



H1 2021 Presentation

September 30, 2021

Today's presenters



Charles MacBain
CEO



Valter Pasanen
CFO

Our vision



**Empowering healthcare professionals to
save time so they can focus on what
matters most – delivering great care, great
experiences, and growing their business**

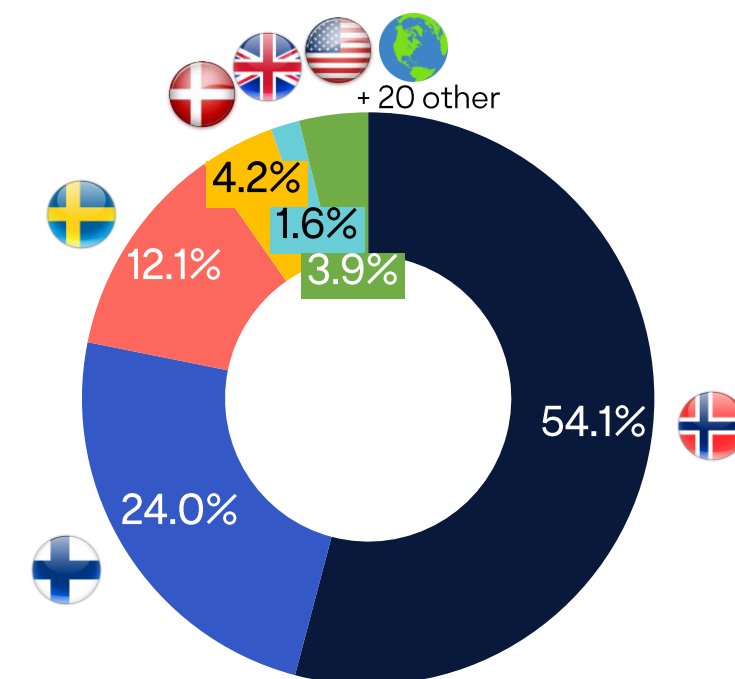
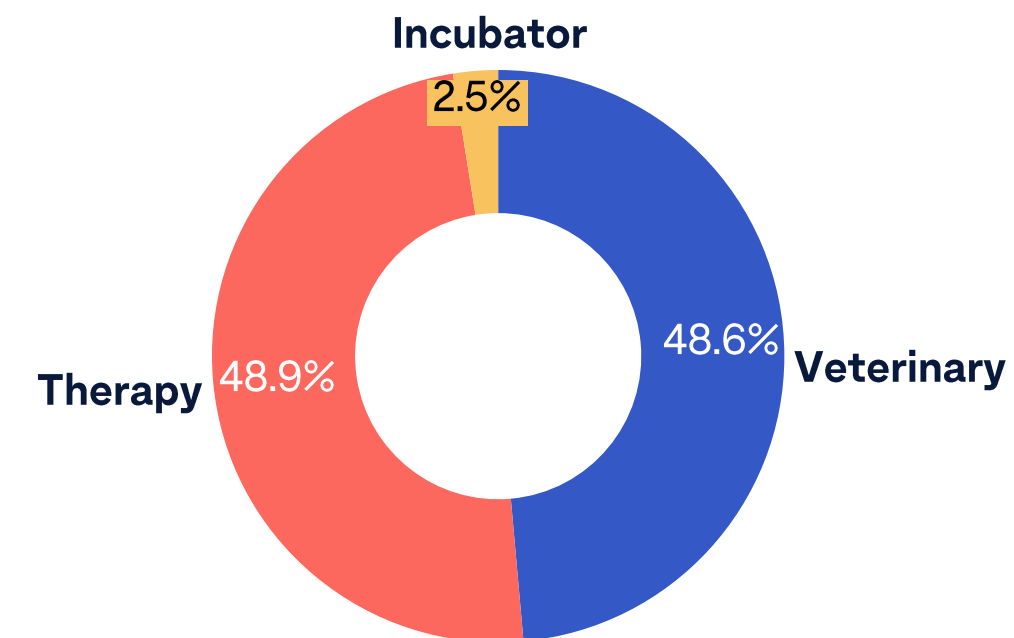
Nordhealth is the leading Nordic healthcare SaaS company



Business overview

- Nordhealth is a healthcare SaaS company founded in 2001
- We develop Electronic Health Record (EHR) and Practice Management Software (PMS) in attractive healthcare niches such as veterinary and therapy.
- We also acquire EHR and PMS providers to help us accelerate our entrance to new markets. To date, we have successfully acquired and integrated 8 acquisitions.
- Our core products are Provet Cloud and Diarium, both leading cloud-based software for veterinarians and therapists respectively
- We have 230+ employees designing, developing, implementing and supporting our users.
- Targeting €23M–€25M ARR year-end 2021
- We have a window of opportunity in 5 – 7 years to capture the shift from legacy on-premise or hosted PMS to cloud-based PMS, through a combination of extensive M&A and organic growth

Pan-Nordic company growing internationally

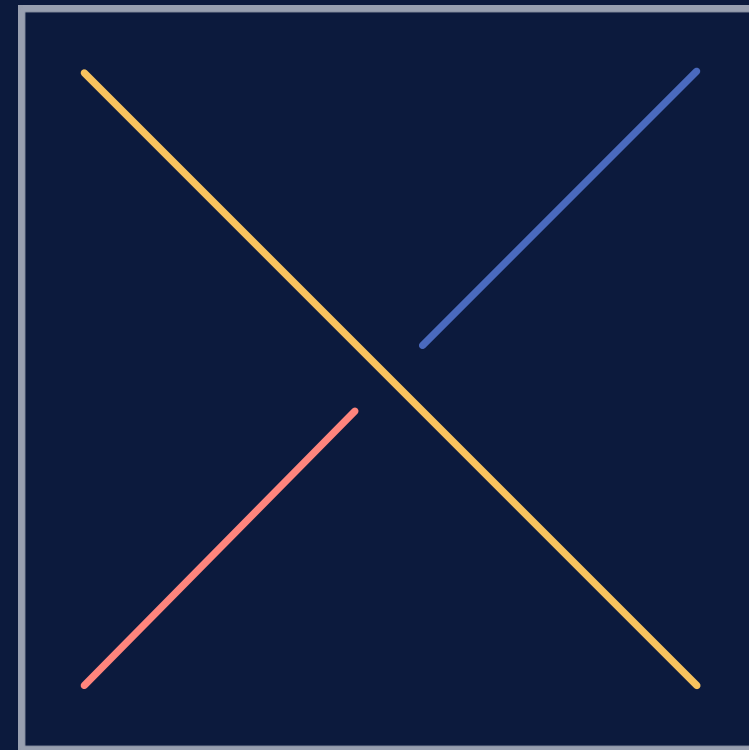


Our products



Products offer REST API⁽¹⁾ which allows 3rd parties to interact with the data residing in Nordhealth products efficiently, and provides flexibility to meet customers' needs

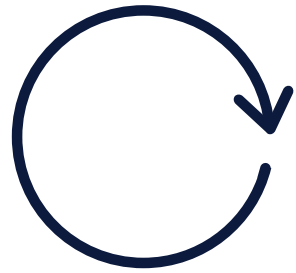
Note: (1) Representational state transfer application program interface



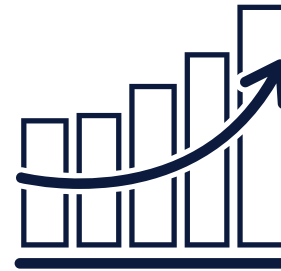
Company updates

Charles MacBain, CEO

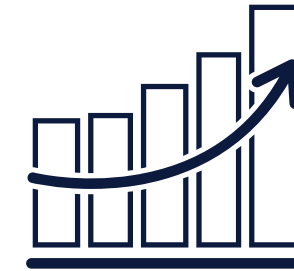
KPIs performing according to plan for H1 2021



89%
recurring revenue



124% ARR growth
H1 2021 vs. H1 2020



36% organic ARR growth
H1 2021 vs. H1 2020



118% organic net retention rate
H1 2021 vs. H1 2020

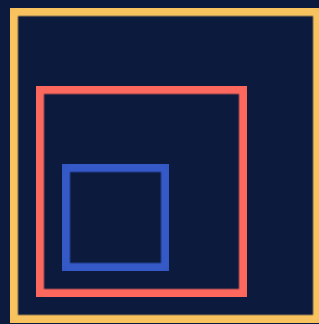


+18% organic customer recruitments
H1 2021 vs. H1 2020



3% organic ARR gross churn
H1 2021 vs. H1 2020

Operational update



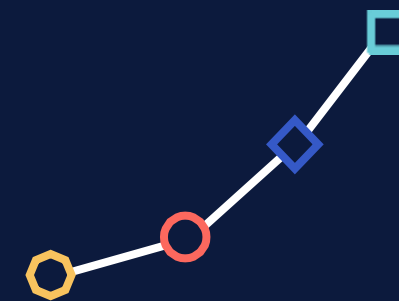
New hires

- Hired 3 new country managers to run our veterinary operations in USA, UK and Spain
- Promoted 2 therapy employees to country managers in Finland and Norway



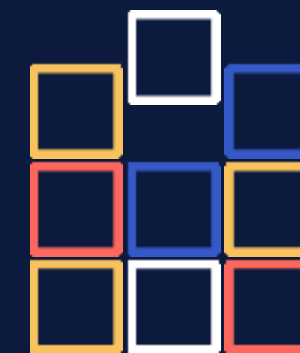
New customer wins

- Won 2 corporate chains in the US and lost one to a competition
- Won a corporate chain in Spain
- Won a UK university contract



New market entries

- Entered the Norwegian psychotherapy market with the acquisition of Aspit
- Entered the Danish veterinary market with the acquisition of Novasoft



New products

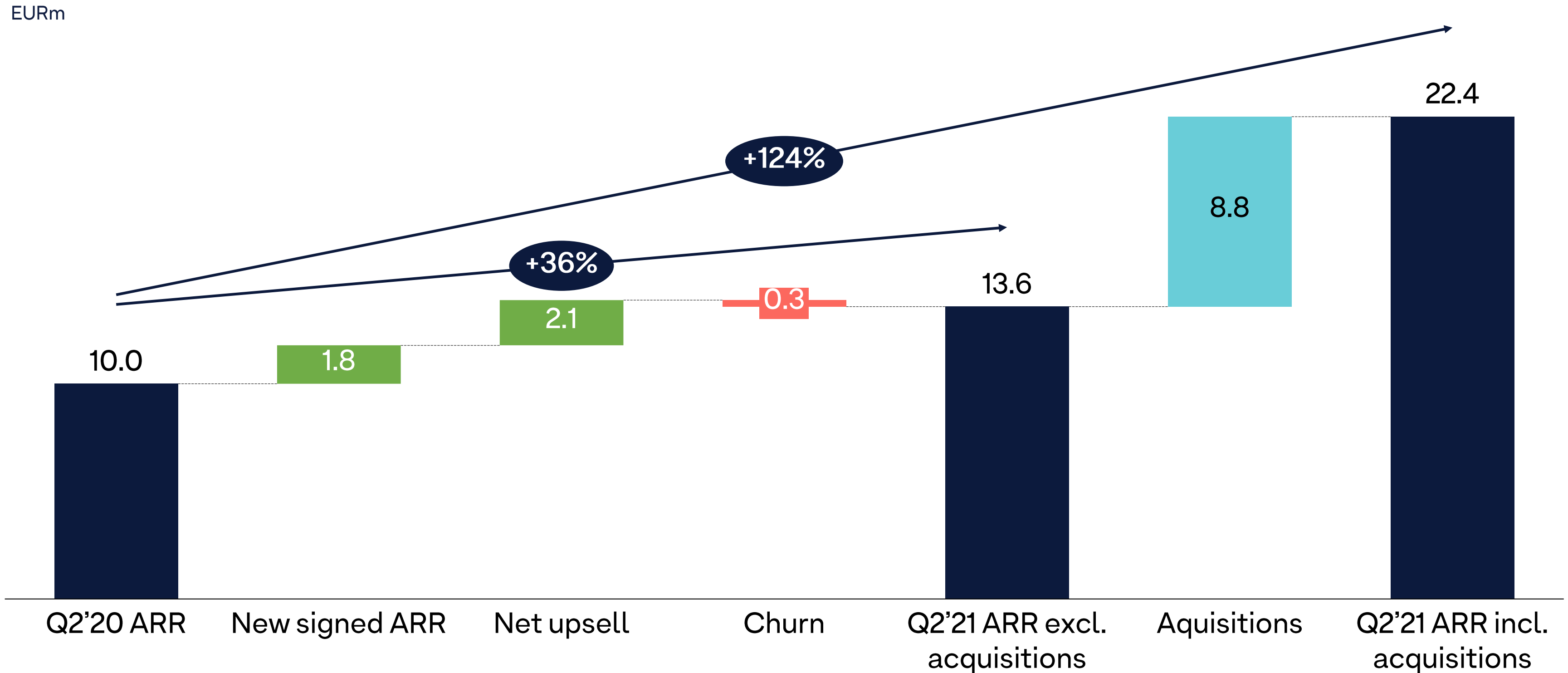
- Launched Nordhealth Pay, our unified, omnichannel payment solution for in-clinic and online payments



Financial updates

Valter Pasanen, CFO

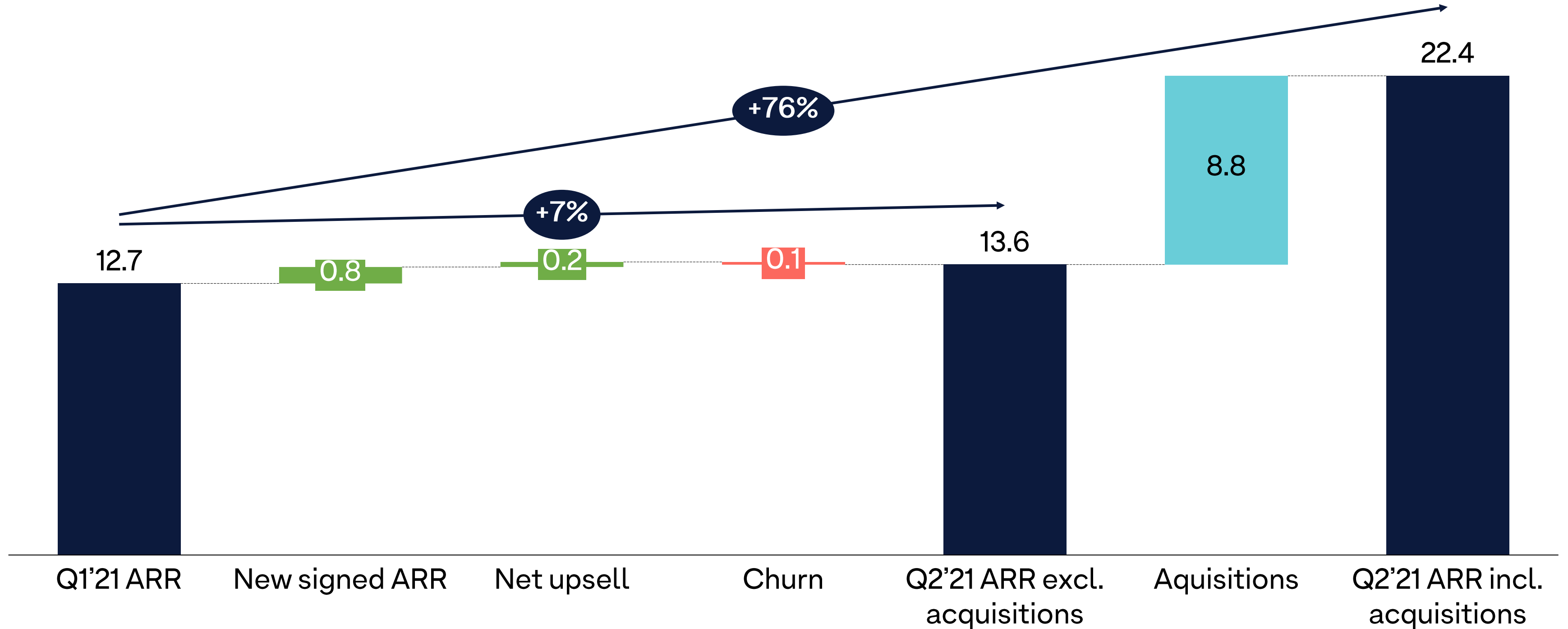
124% YoY ARR growth



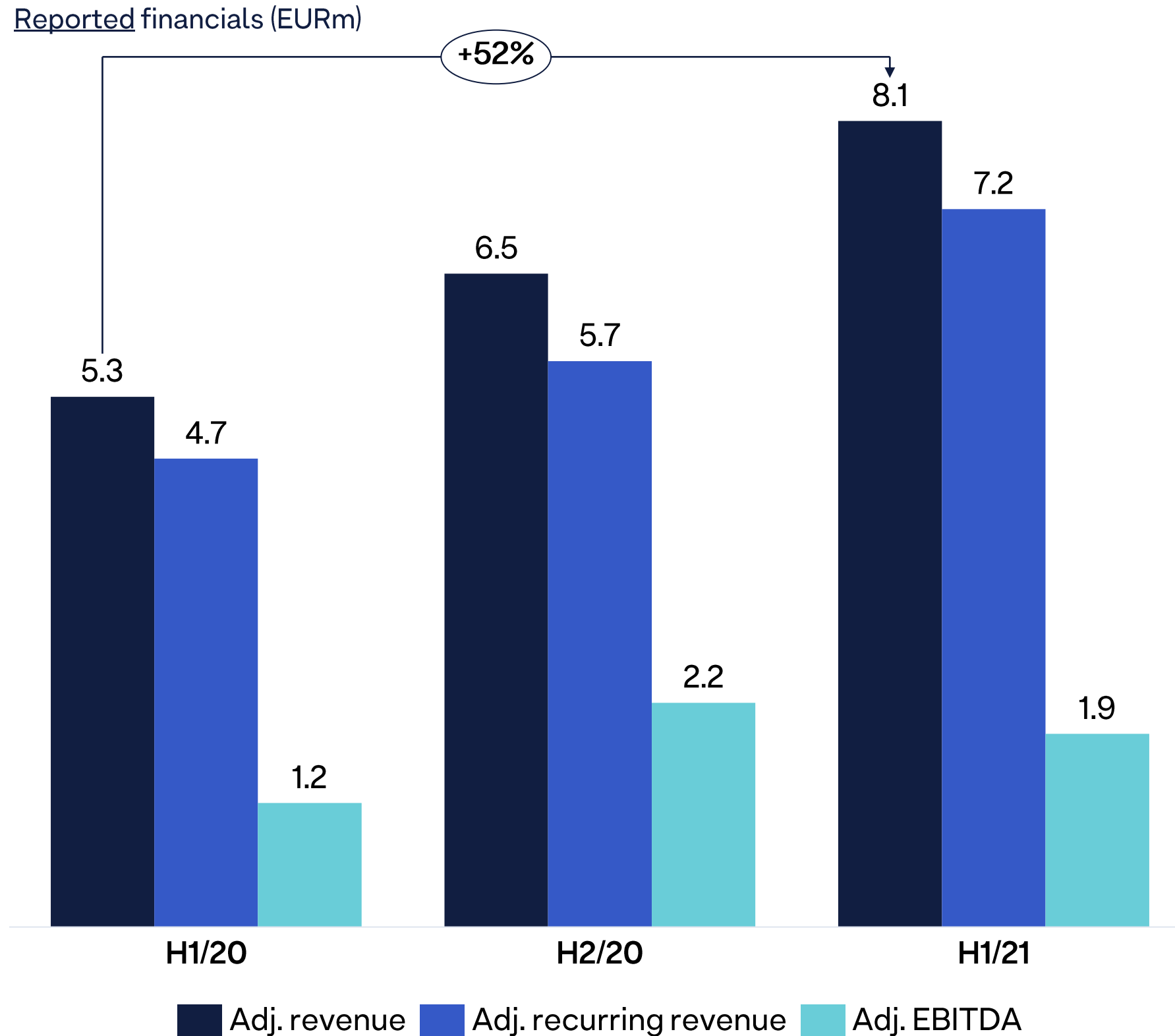
76% QoQ ARR growth



EURm

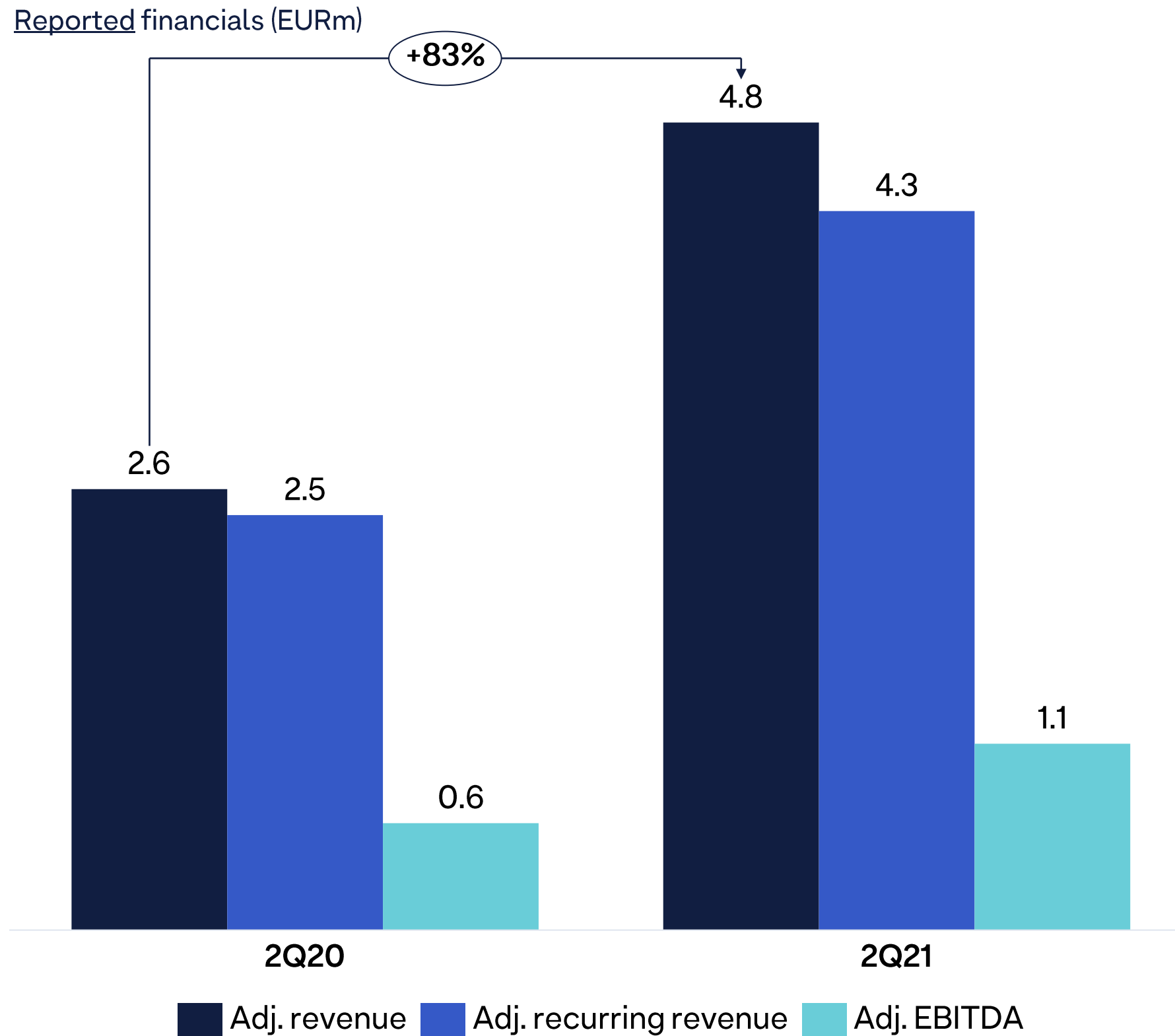


Strong H1 with 89% recurring revenues



- H1 Adj. revenues of EUR 8.07 m, up 52% YoY
- H1 Adj. recurring revenues of EUR 7.19m, up 53% YoY
- H1 Adj. EBITDA growth rate of 56% YoY
- Revenues adjusted for consulting business divested in Q4/2020
- EBITDA adjusted for IPO/M&A costs in H1/2021

Solid uptick in Q2 2021 vs. Q2 2020



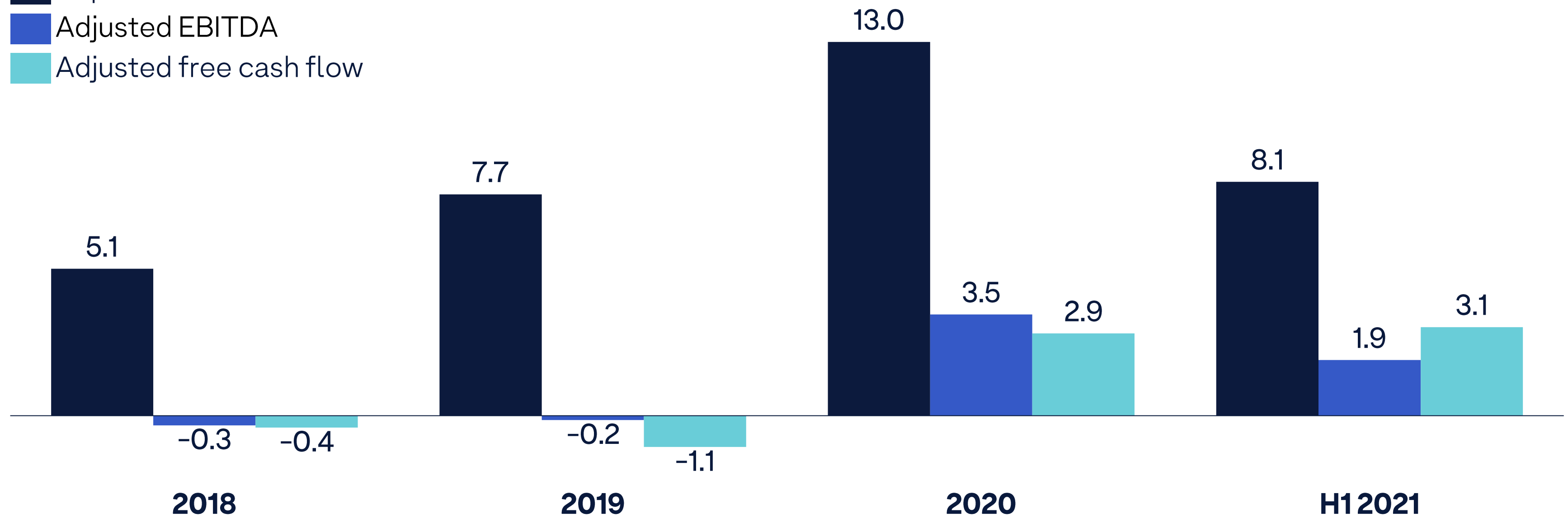
- 2Q21 Adjusted revenue of EUR 4.78 m, up 83% YoY
- 2Q21 Adj. recurring revenue of EUR 4.26m, up 73% YoY
- 2Q21 Adj. EBITDA growth rate of 74% YoY

Strong cashflow generation



EURm

- Reported income
- Adjusted EBITDA
- Adjusted free cash flow



Profit & Loss Statement



Reported P&L - Group consolidated

	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q2'21	H1'21	H1'20	FY20
Recurring revenue	4 258	7 230	4 868	10 724
Other revenue	527	899	899	1 960
Total revenues	4 785	8 129	5 767	12 685
Other operating income	4	20	66	312
Material and services	(918)	(1 326)	(884)	(1 751)
Gross profit	3 870	6 823	4 948	11 246
Personnel expenses	(2 093)	(3 660)	(2 526)	(5 555)
Other operating charges	(3 040)	(3 595)	(1 181)	(2 203)
EBITDA	(1 262)	(432)	1 241	3 487
Depreciation and amortization	(414)	(630)	(381)	(1 007)
Amortization of goodwill	(450)	(578)	(253)	(506)
EBIT	(2 125)	(1 639)	607	1 975
Other interest and financial income	39	50	60	279
Interest and other financial expenses	(313)	(459)	(63)	(252)
EBT	(2 400)	(2 048)	604	2 001
Taxes	396	396	(36)	(73)
Net profit (loss)	(2 004)	(1 652)	568	1 928
Adjustments to EBITDA	2 366	2 366		
Adjusted EBITDA	1 104	1 935		
Adjusted EBITDA %	23 %	24 %		
Adjusted Net profit (loss)	363	714		

Total revenues H1/21 **EUR 8.1, up 41% YoY**

- Recurring revenues H1/21 up 49%
- Recurring revenues 89% of total revenues in H1/21 and Q2/21

Adjusted EBITDA H1/21 of **EUR 1.94m (24%)**

- H1 Adj. EBITDA growth rate of 56% YoY
- Adjustments to EBITDA (EUR 2.4m) are related to IPO/M&A costs in H1/21

Balance Sheet



Reported balance sheet - Group consolidated

	Unaudited	Audited
EUR in thousands	30 Jun'21	31 Dec'20
Intangible assets	3 057	2 435
Deferred tax assets	74	0
Other capitalized long-term expenses	142	34
Goodwill	43 277	4 135
Machinery and Equipment	534	306
Other shares and similar rights of ownership	191	189
Loan receivables, long-term	49	49
Total non-current assets	47 326	7 149
Stocks	4	0
Accounts receivable	2 386	1 151
Loan receivables, short-term	94	149
Other receivables	638	175
Prepayments and accrued income	450	506
Deferred tax assets	2 557	0
Cash at bank and in hand	76 383	3 768
Total current assets	82 513	5 749
Total assets	129 839	12 898
Total equity	116 792	4 954
Liabilities to credit institutions	25	1 638
Other creditors	2 428	2 392
Total long-term liabilities	2 452	4 030
Liabilities to credit institutions	245	353
Advances received	3 625	500
Accounts payable	1 585	478
Other liabilities	1 373	791
Accrued expenses and deferred income	3 767	1 793
Total short-term liabilities	10 594	3 915
Total equity and liabilities	129 839	12 898

Change in assets

- Significant increase in goodwill due to acquisitions closed in Q2/21
- Intangible assets include mainly capitalized PD expenses
- Significant increase in cash due to private placement and listing

Change in liabilities

- Repayment of most interest-bearing liabilities in Q2/21, reduced by EUR 1.7m vs end 2020
- Advances received from customers increased significantly also in H1/21 vs 2020 end

Cashflow H1/21



Reported cash flow statement - Group consolidated

Unaudited

EUR in thousands

30 Jun'21

Cash flow from operations

Profit before income taxes	(2 048)
Net financial items	178
Depreciation	1 207
Change in inventory	(4)
Change in trade debtors	(1 235)
Change in trade creditors	1 107
Change in other provisions	3 118
Net cash flow from operations	2 324

Cash flow from investments

Purchase of fixed assets	(1 611)
Purchase of shares and investments	(39 967)
Purchase of other investments	(2)
Net cash flow from investments	(41 580)

Cash flow from financing

Change in debt	(1 631)
New equity received	117 233
Payment of dividend	(3 731)
Net cash flow from financing	111 870

Net change in cash and cash equivalents 72 614

Cash and cash equivalents at the beginning of the period 3 768

Cash and cash equivalents at the end of the period 76 383

Cash flow from operating activities

- Positive cash flow from operations, driven by NWC
- When adjusted for exceptional IPO/M&A costs, net cash flow from operations stood at EUR 4.7m

Cash flow from investing activities

- Net cash flow from investments in H1/21 at EUR -41.6m, resulting mainly from acquisitions

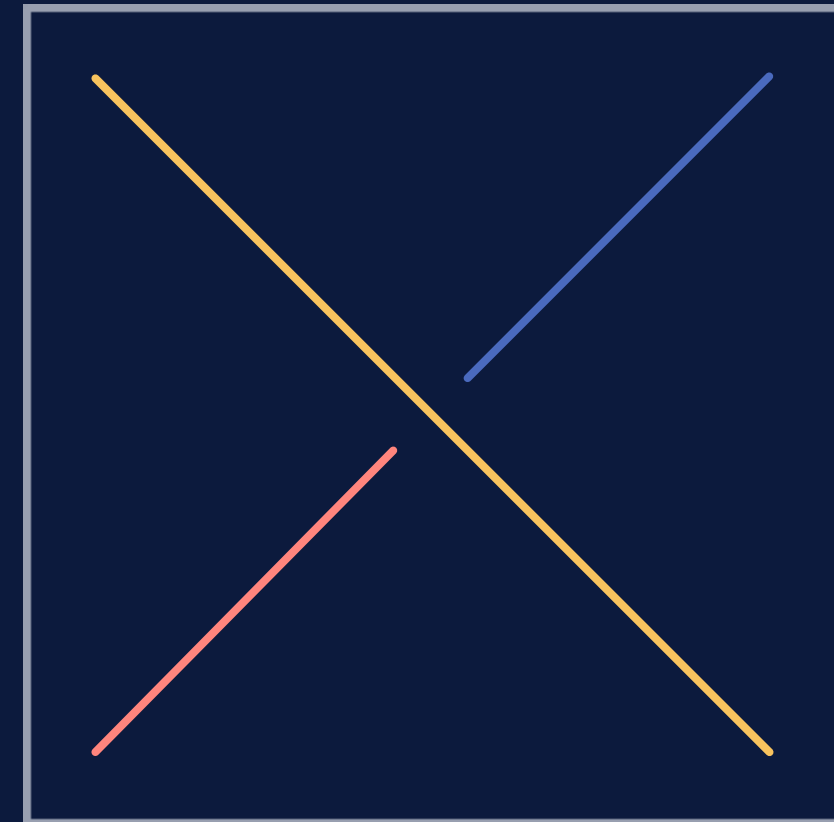
Cash flow from financing activities

- Highly positive net cash flow from financing at EUR 111.9m driven by private placement and listing
- Change in debt includes repayment of interest-bearing debt of EUR 1.7m

Q3 2021 update



Q3 2021 update on 30 November 2021





Q&A



