





Capital Markets Day

Building the cloud operating system
for veterinary and therapy clinics



14 November 2023

Today's presenters



Mari Orttenvuori

CFO



Charles MacBain

CEO



Valter Pasanen

BU Veterinary GM

Agenda



01 Company Overview

02 Performance Metrics

03 3 year forecast

04 Veterinary

05 Therapy

06 Q3/2023 Performance

07 Financial Update

08 Q&A



01

Company Overview

Charles MacBain, CEO





Our mission

Build software that empowers veterinary and therapy professionals to save time so they can focus on delivering great care and growing their business

Nordic healthcare SaaS gazelle expanding internationally



Nordhealth

- #1 vet practice management software (PMS) in Europe, targeting US & UK expansion
- #1 therapy PMS in Nordics

Key numbers

- €36.2M signed ARR at the end of Q3 2023
- €4M additional enterprise ARR signed subject to pilot success
- Around 70,000 users from 44 countries use our products daily

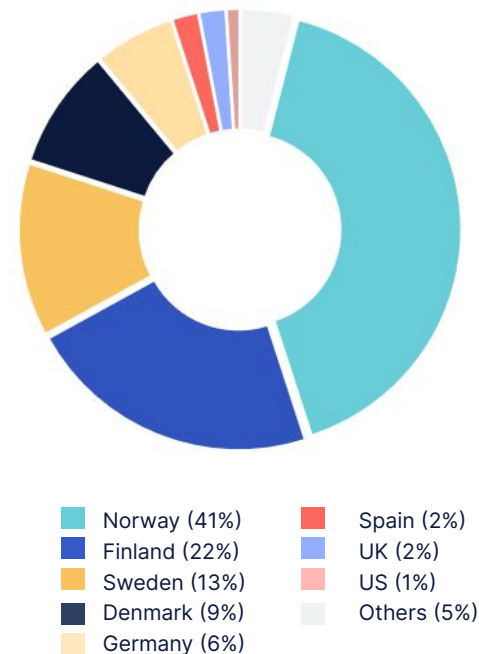
Unique Market Opportunity

- 70% of vet and therapy clinics are on on-premise or hosted PMS.
- Over the next 5 years, the majority of clinics will migrate to a cloud-based PMS.

Successful track record of efficient and repeatable go-to-market strategies

- Marketing → sales → onboarding
- Multi-product to increase average revenue per user
- Acquire → migrate

Q3 2023 ARR by country



Strong organic growth accelerated by acquisition and migration strategy



9 acquisitions completed since 2005, 7 in last 5 years



Migrated
2005

PROVET

Migrated
2009

Acquired **Praktikka**

Migrated
2019

trofast

In Progress
2019

Sanimalis

In Progress
2019

 **Vetserve**

In Progress
2021

NOVASOFT

In Progress
2021

 **aspit**

In Progress
2022

 **vetera**

Flagship
2022

 **EasyPractice**

Very low churn and efficient CAC



64%
ARR CAGR

2019 - Q3 2023



2.5%
gross churn

2019 - Q3 2023



113%
net retention rate

2019 - Q3 2023



31
LTV/CAC

2021-Q3 2023

We began by building world-class PMS ...



Veterinary Cloud PMS Provet Cloud

The screenshot displays the Provet Cloud PMS dashboard. The interface includes a sidebar with navigation options like 'Patient care', 'Dashboard', 'Triage', 'My workspace', 'Plans', 'Laboratory', 'Diagnostic imaging', 'Patient referrals', 'Patient locations', 'Orphan items', 'Pharmacy', 'Records', 'Calendar', 'Reports', 'Settings', and 'Help center'. The main content area is titled 'Recent consultations' and features a table with columns for Client, Patients, Arrived, Reason, Status, and Pers. The table lists various consultations, such as 'yifut (x 56) Cat' and 'Mixed species (x4)', with details on arrival times, reasons, and staff members.

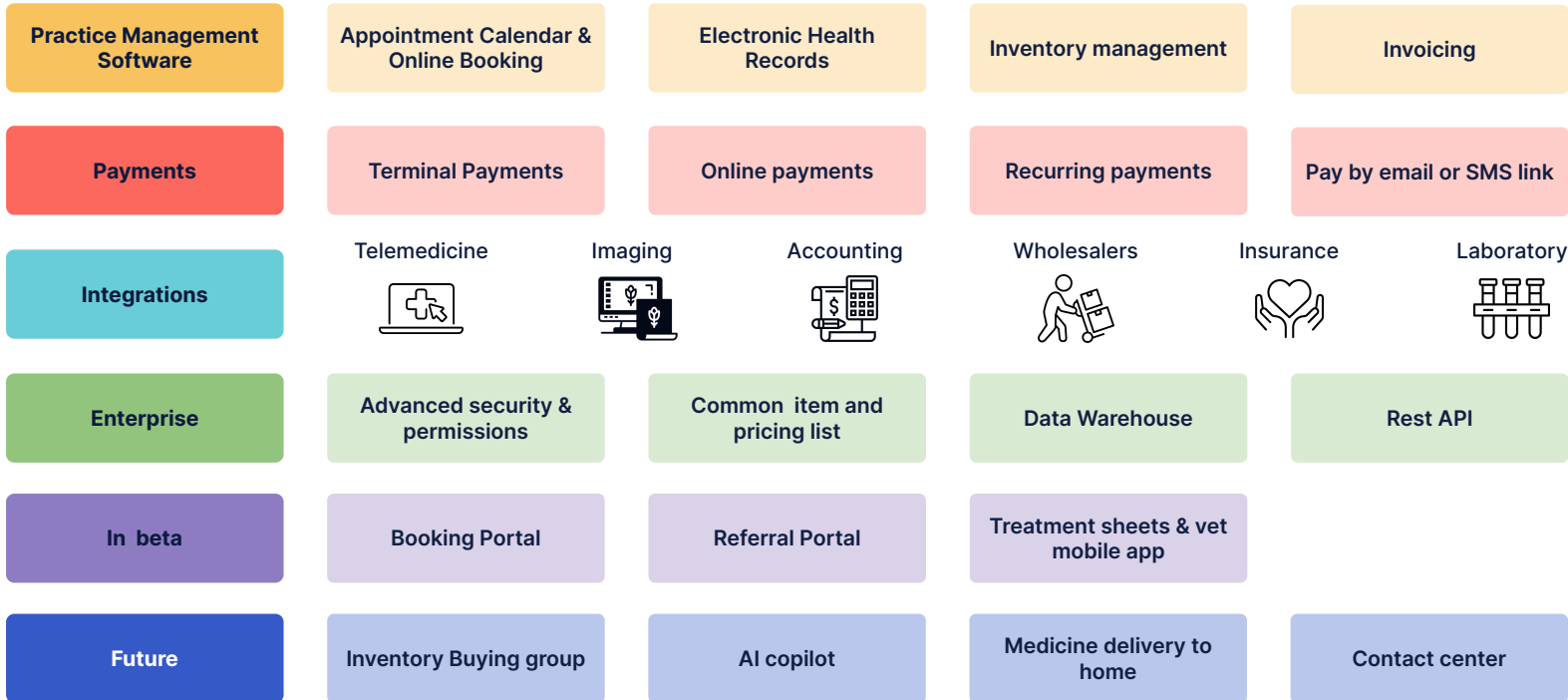
Client	Patients	Arrived	Reason	Status	Pers.
Szczesniak, Mateusz	yifut (x 56) Cat Mixed species (x4)	4:00 p.m. 10/27/2023	Bath reason	consultation	MS12
Lior, Kerem	psp Dog , Pointer - German, Short-Haired	3:51 p.m. 10/26/2023	Allergy	consultation	J3
Szczesniak, Mateusz	Wendy Cat	10:37 a.m. 10/25/2023	MS_TEST_NEW	consultation	MS12
Vandelay, Art	Cosmo Dog (Canine - Domestic) , German Sheeppoodle	11:51 a.m. 10/24/2023	Allergy	consultation	dcooper
Koski, Jaro	Condition test animal Dog , Affenpinscher	4:15 p.m. 10/13/2023	Condition test 1	consultation	J.J.J.X
Holly, Stewart	Jaxon Dog , Alopekis	3:10 p.m. 10/09/2023	General	consultation	MSSSSS
Norris, Chuck	Mustang Equine - Horse	2:28 p.m. 09/27/2023	mobile testing	consultation	JU
Satou, Kazuma	Asdf Arthropod (unspecified)	1:12 p.m. 09/27/2023	aaa	consultation	PPAS5
Arska, Iso	Terminator1 Dog , Rottweiler - Standard	11:11 a.m. 09/25/2023	test mobile app	consultation	JU
Satou, Kazuma	Miku Dog	12:39 p.m. 09/19/2023	Allergy	consultation	ML
Satou, Kazuma	Miku Dog	10:06 a.m. 09/15/2023	aaa2	consultation	ML
Satou, Kazuma	Miku Dog	10:04 a.m. 09/15/2023	aaa	consultation	KJ

Therapy Cloud PMS EasyPractice

The screenshot displays the EasyPractice PMS interface. The top navigation bar includes 'Services', 'Invoices', 'Gift cards', 'Statistics', 'EasyPay', 'Settings', and 'Apps'. The main content area is titled 'Calendar' and shows a weekly overview for 'MAR 30 - APR 5, 2020'. The calendar grid displays time slots from 9:00 to 14:00 and days of the week (TUE 31/3, WED 1/4, THU 2/4, FRI 3/4, SAT 4/4, SUN 5/4). The interface also includes options for 'Opening hours', 'Waiting Lists', 'Employees', and 'Calendars'.



... and have now expanded our product offering to solve additional customer pain points



Mission critical softwares in growing, consolidating markets migrating to the cloud



Why veterinary and therapy end-markets?

Trend towards cloud

70-80% of clinics use on on-premise or hosted legacy solutions will be migrating to modern, cloud-based softwares in next 5-7 years.

Regulatory benefits

Less regulation compared to GP or hospital software facilitates enables us to operate across many different countries, increasing growth rate and scalability

Consolidation

Veterinary and therapy clinics are currently consolidating. Our enterprise software offerings (security, APIs, modularity) make Nordhealth products in prime position to take advantage of the consolidation.

Growing end markets

Growing end-markets supported by both the digital transformation and the demographic tailwind towards ageing, therapy and pet ownership and spending

Lower natural churn

In contrast to many SaaS targeting SMEs, veterinary and therapy clinics rarely go out of business, meaning that natural churn is low

Why practice management software?

Workflow gravity

PMS is core to our customers' workflow and culture, and is used by all employees in clinic, making it very expensive and time consuming to switch.

Integration gravity

The PMS is the core system that all other systems integrate with e.g. accounting, HR, payroll, Imaging, diagnostics,

Data gravity

The PMS creates and holds the most critical information and is the hardest to migrate.

Revenue Model

The software service set up results in a very high customer retention and generates a high share of recurring revenue



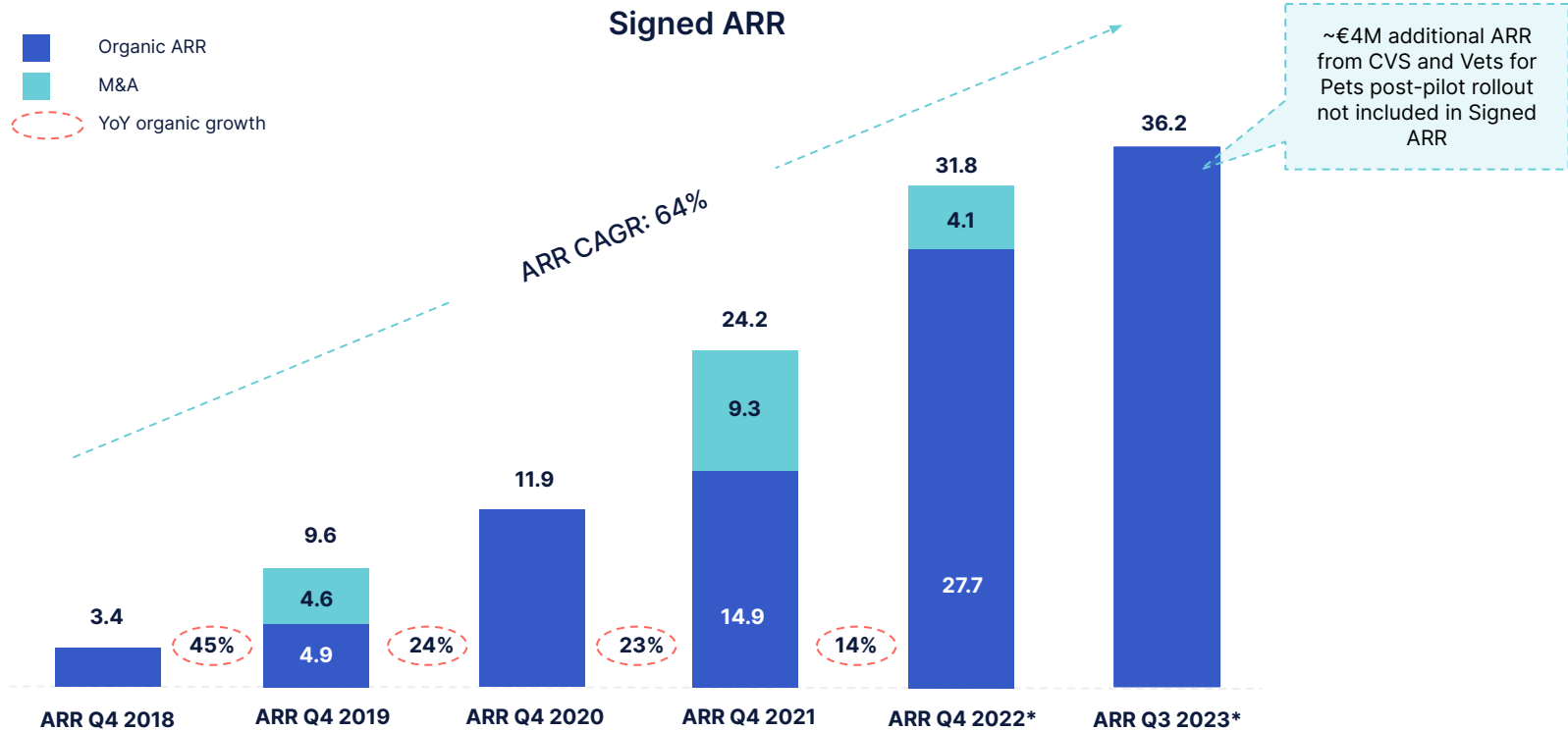
02

Performance Metrics

Charles MacBain, CEO

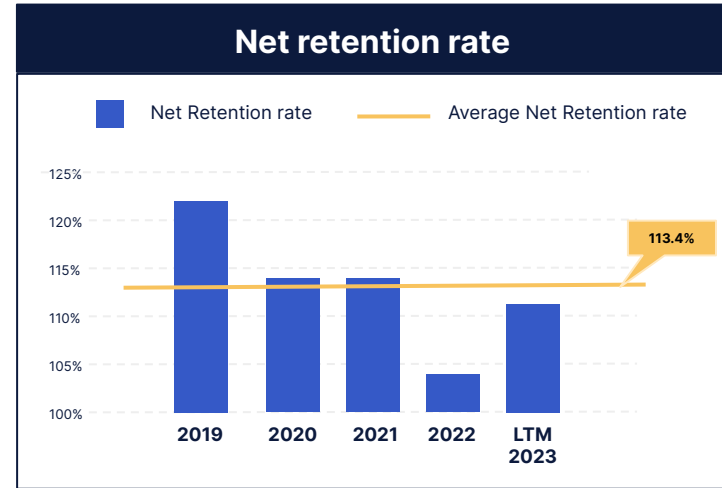
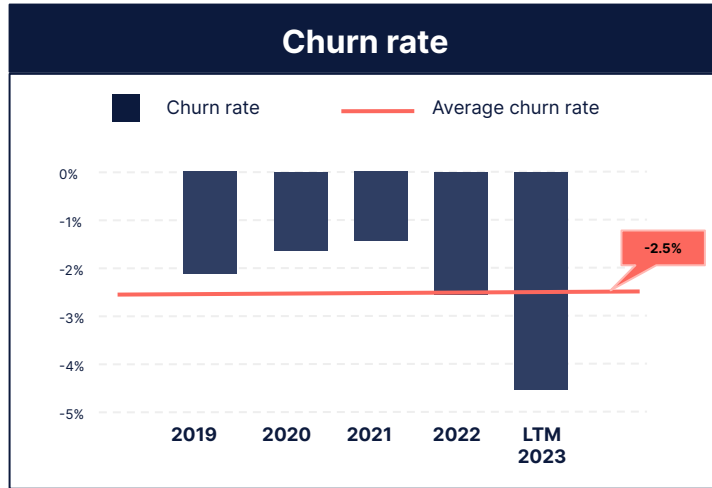


Strong track record of organic and acquisition-led growth



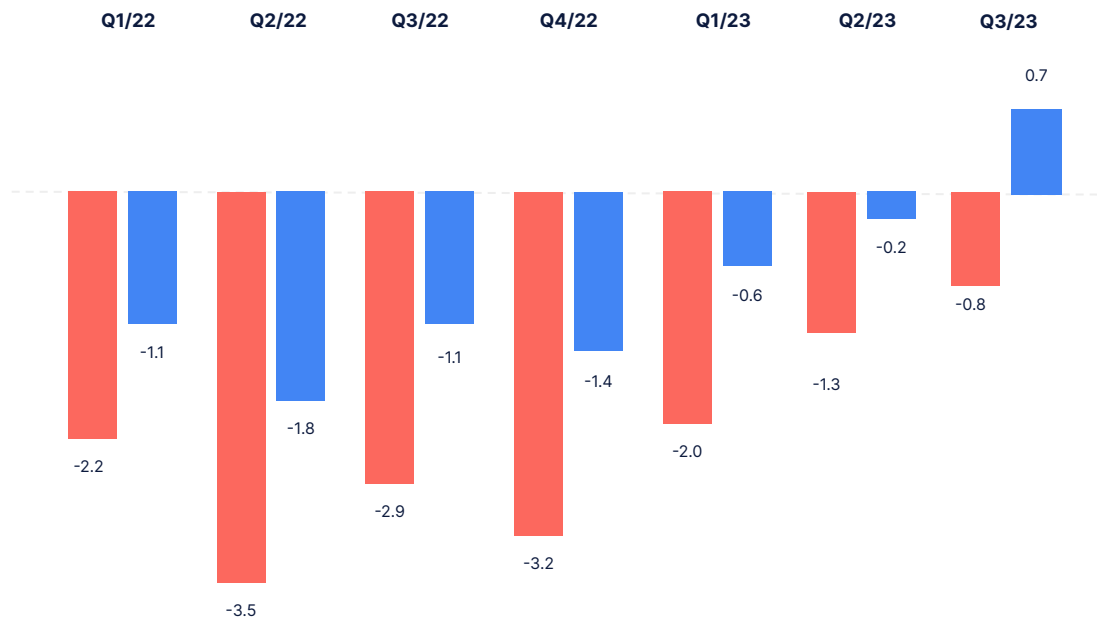
* As reported in Q4/22 (including signed ARR). Q3/23 includes signed not implemented.

Mission critical nature of our products and expanding product range can be seen in our SaaS metrics



- Churn increased above 2% in 2022 due to inclusion of EasyPractice, which has higher churn due to self-service model and focus on 1-2 therapist clinics
- Churn increased above 4% in 2023 LTM due to losing our 2nd largest therapy customer following their acquisition by a healthcare company looking to use one software for both therapists and GPs.
- We anticipate churn to return to less than 3% in 2024 and net retention to average above 110%

We were EBITDA positive in Q3



- 18% Revenue growth of EUR 4.1M in total revenue (YoY Q3/23) together with reorganisation activities initiated in Q4/22 continue to have positive impact on profitability development
- Revenue growth on a constant currency basis was 25%
- Positive impact of vacations EUR0.5M in Q3/23
- Headcount in Q3/23 remaining stable at 381 (377 in Q2/23)

■ Adj. EBITDA, normalised
■ Adj. EBITDA-CAPEX, normalised

Normalised for accounting policy alignment for acquired entities (capitalisation of development expenses) recognised as cumulative adjustments in Q4/22

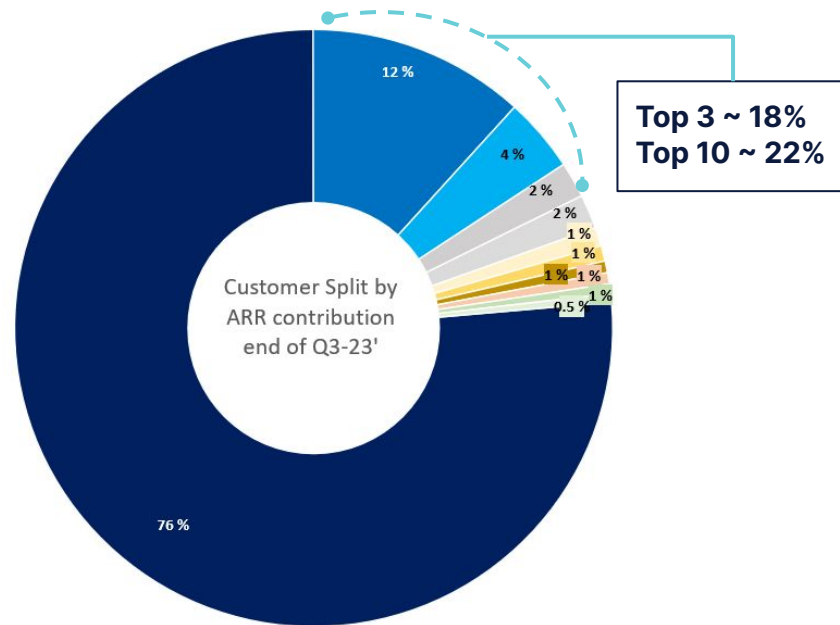
Tier 1 customers and a highly diversified customer base



Nordhealth serves tier 1 customers...

...with limited customer concentration risk

Proven ability to attract the biggest veterinary chains with limited churn after migrating to sticky Nordhealth platforms





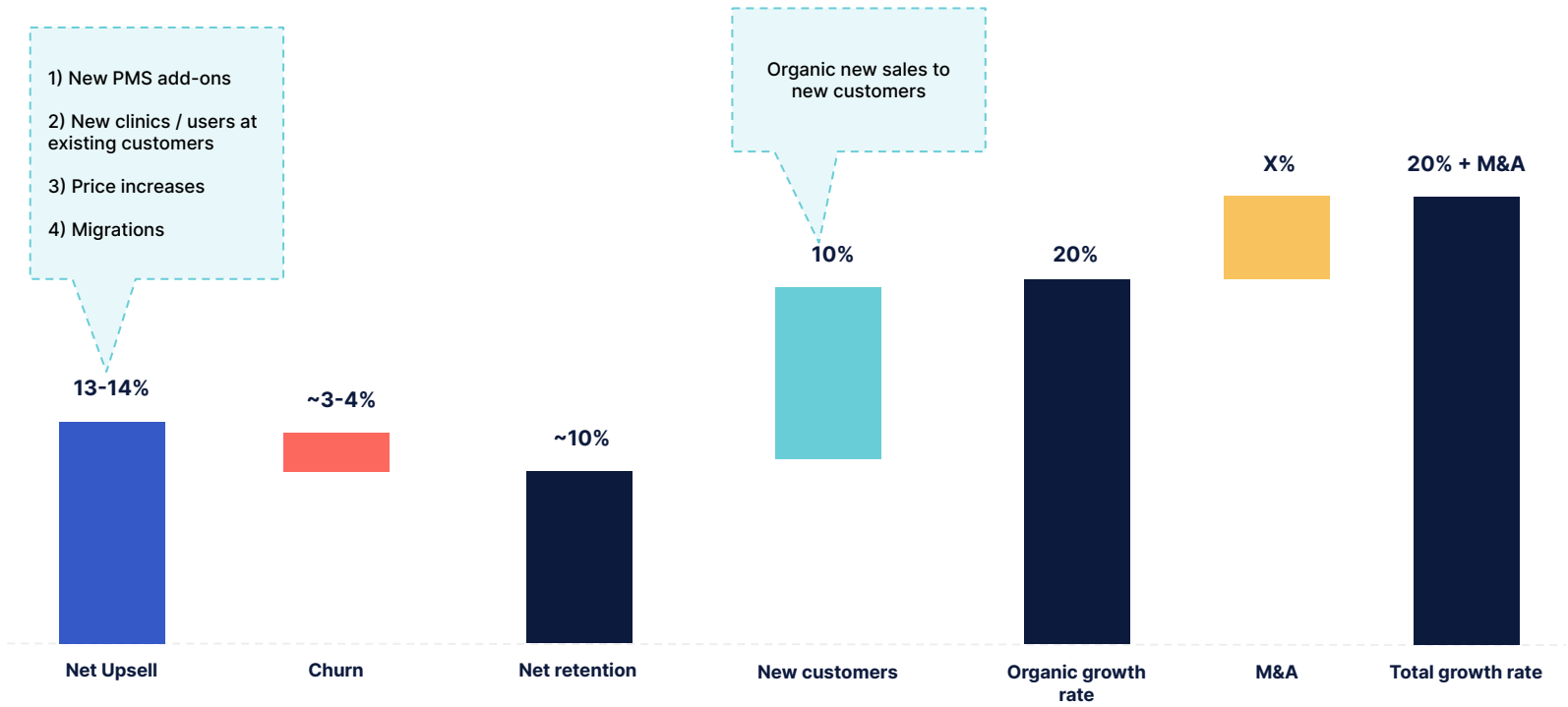
03

3 year Forecast

Charles MacBain, CEO

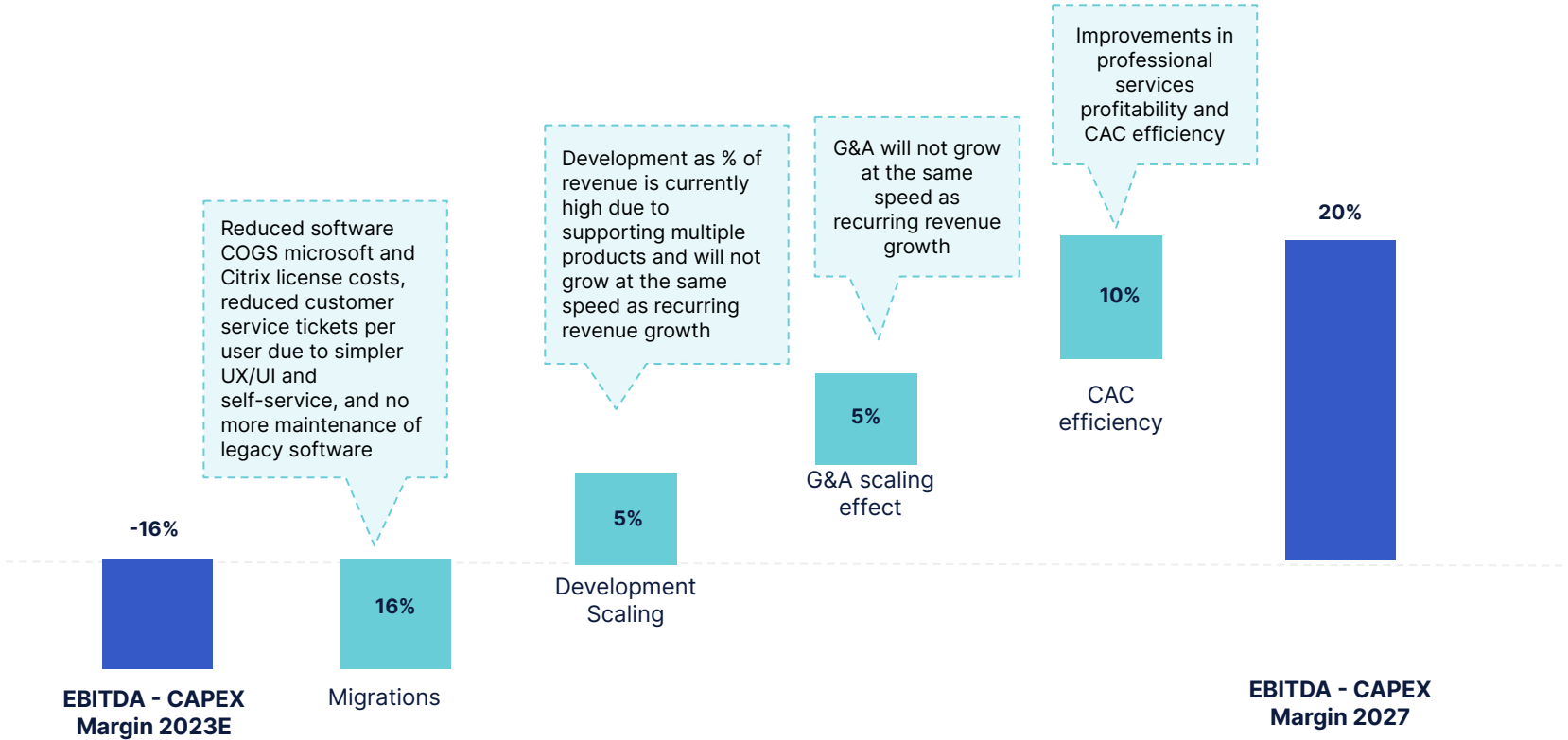


Targeting 20% organic CAGR excl. M&A over next 3 years



Based on 2020-2023 YTD actual data.

Targeting 20% EBITDA - CAPEX margins in 2027





04

Veterinary

Valter Pasanen, BU GM



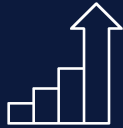
Riding the wave of the fast growing veterinary market



\$120B

Global Veterinary Service Market Size

2022



7.5%

Global Veterinary Service Market Growth

2022



\$850M

Global Veterinary Software Market Size

2022



8.2%

Global Veterinary Software Market Growth

2022

<https://www.grandviewresearch.com/industry-analysis/veterinary-services-market>

Veterinary 3 year Strategy



01 Enterprise Partners

Provet Cloud stands out as the ideal choice for enterprise-level clients, due to its highly modular design, robust Open API, and extensive experience in managing enterprise-scale change.

02 Expand in Existing Markets

Our existing expansion markets (US, UK, Italy, Spain, and DACH) present room for 30x growth in ARR, backed by our proven market penetration. Initial market entry investments are now yielding improved CAC relative to new ARR.

03 Nordic Migration





























Migrating all Nordic customers to Provet Cloud will result in 2-3M€ in cost savings. Migrations will also unlock tremendous expansion opportunities for our upselling products available only on Provet Cloud. The timeline for migrations is 1-2 years.

04 Add-On Products Upsells

Expanding customer accounts via our already existing add-on products, such as Provet Pay, Digital Whiteboard and Patient Referral Portal.

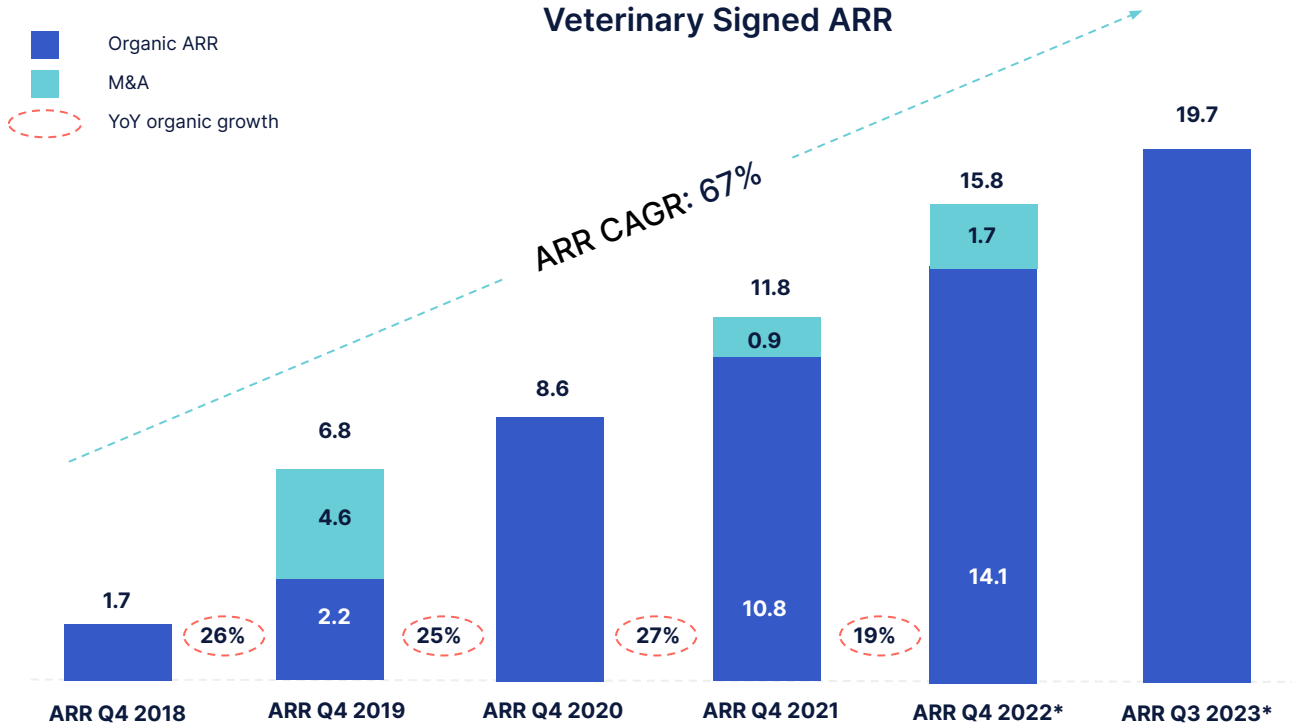
Nordic champion expanding internationally



Country	Clinics	Market Share	Competitors
Nordics	1.665	80%	   
UK*	1.172	25%	       
DACH	1.626	12%	    
US	165	1%	      
Italy	96	11%	 
Spain	320	8%	 
RoW	230	1%	

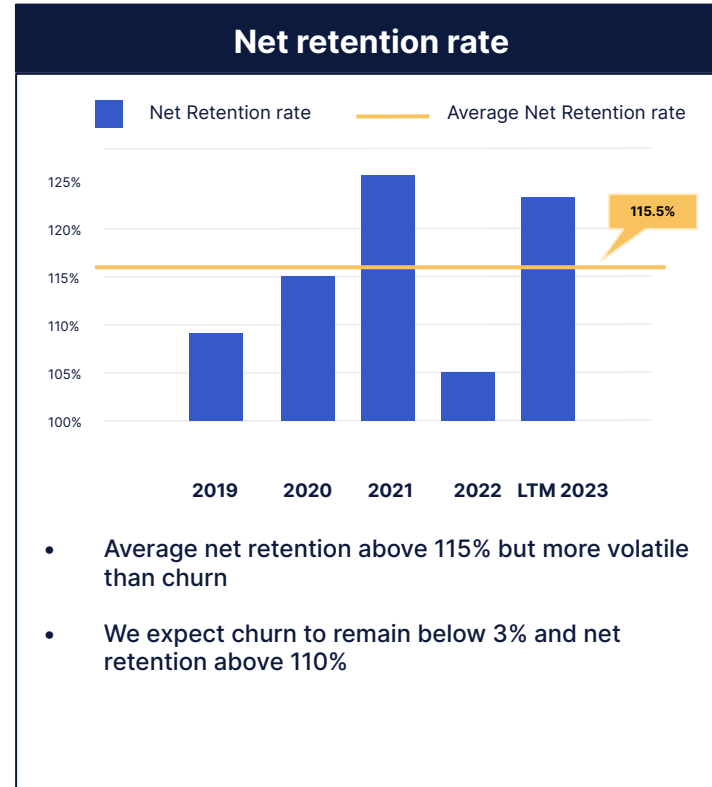
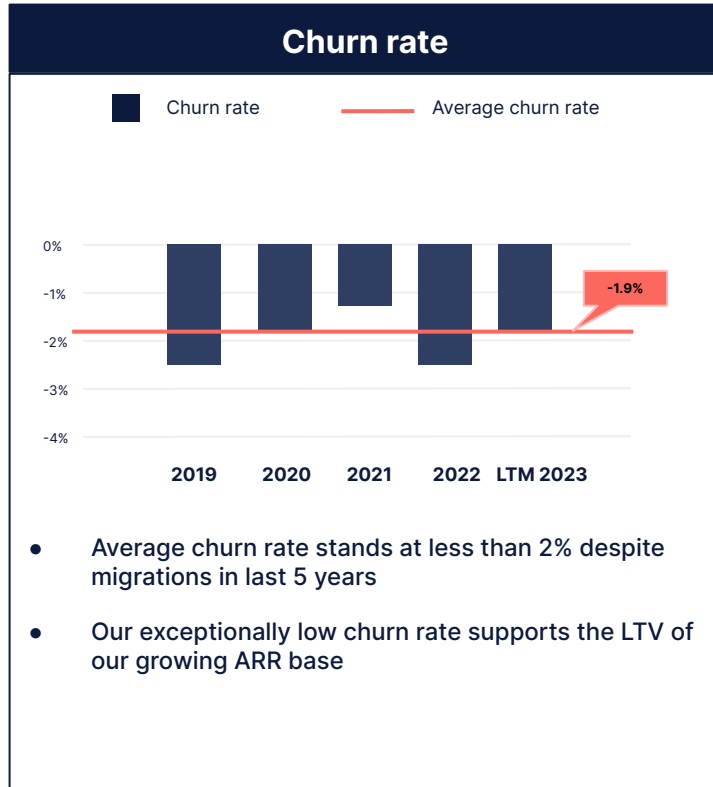
*Market share based on signed user amounts (incl. Enterprise client rollout)

Strong track record of growth, accelerating in 2023

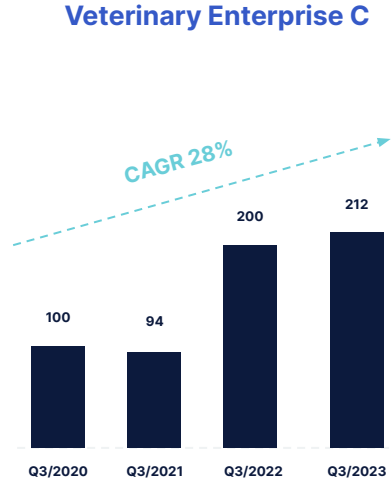
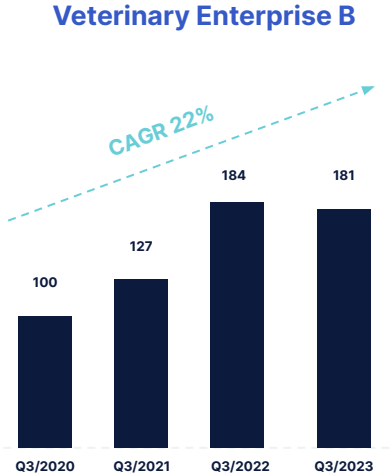
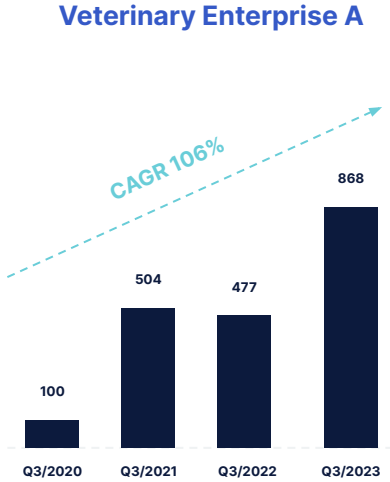


- Organic growth accelerated to 32.3% LTM Q3 2023
- 24% average organic growth from Q4/2018 to Q4/2022
- Acquisitions boosted growth from 24% to 67%
- ~€4M additional ARR will be implemented once enterprise pilots are completed

Churn less than 2% and net retention above 115% over the last 5 years

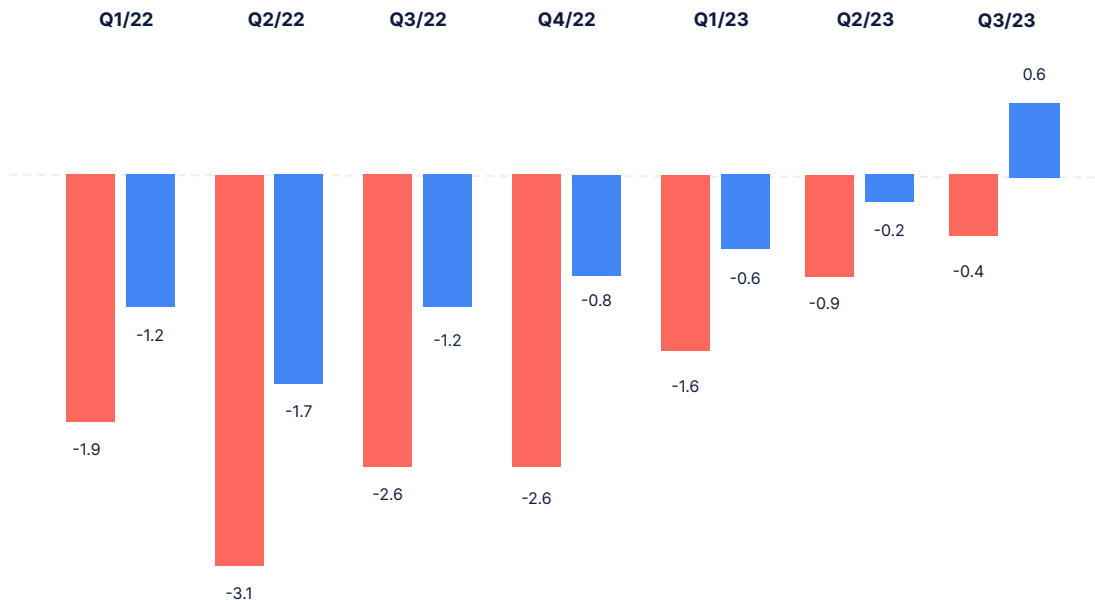


Enterprise customers outpacing average market ARR growth



ARR in fixed currency; first Q3 for each customer indexed as 100

Fifth consecutive quarter of improved profitability



- Increased organic growth rate combined with higher efficiency in CAC is yielding continuous improvement in profitability for 5 quarters in a row
- Revenue growth on a constant currency basis stood at 25%, recurring revenue growth at 28% y-o-y
- Headcount in Q3/23 remaining stable at 226 as in Q2/23 (233 in Q4/22)
- Revenues to continue growing faster than headcount

■ Adj. EBITDA, normalised
■ Adj. EBITDA-CAPEX, normalised

Excluding group cost allocations.

Normalised for accounting policy alignment for acquired entities (capitalisation of development expenses) recognised as cumulative adjustments in Q4/22



05

Therapy

Charles MacBain, CEO



Targeting large, fast-growing markets



\$1.09B
**Global Physical Therapy
Software Market**

2021



10.1%
**Global Physical Therapy Software
Market Growth**

2022-2030



\$4.56B
**Global Behavioral and Mental
Health Software Market**

2021



17.4%
**Global Behavioral and Mental Health
Software Market Growth**

2021-2030

<https://www.grandviewresearch.com/industry-analysis/physical-therapy-software-market-report>

Therapy 3 year Strategy



01 Migration

Migrating Aspit and Diarium customers to EasyPractice will result in a €4M+ cost saving. Timeline for migration is 3-4 years.

02 Danish Expansion

70%+ of Danish therapy clinics are using legacy on premise or hosted software, EasyPractice, as the most advanced cloud-based software in Denmark, is in prime position to capture the shift to the Cloud.

03 New country

Once we have completed developments for migrations, we will focus on our efforts on entering a new country.

04 Booking portal

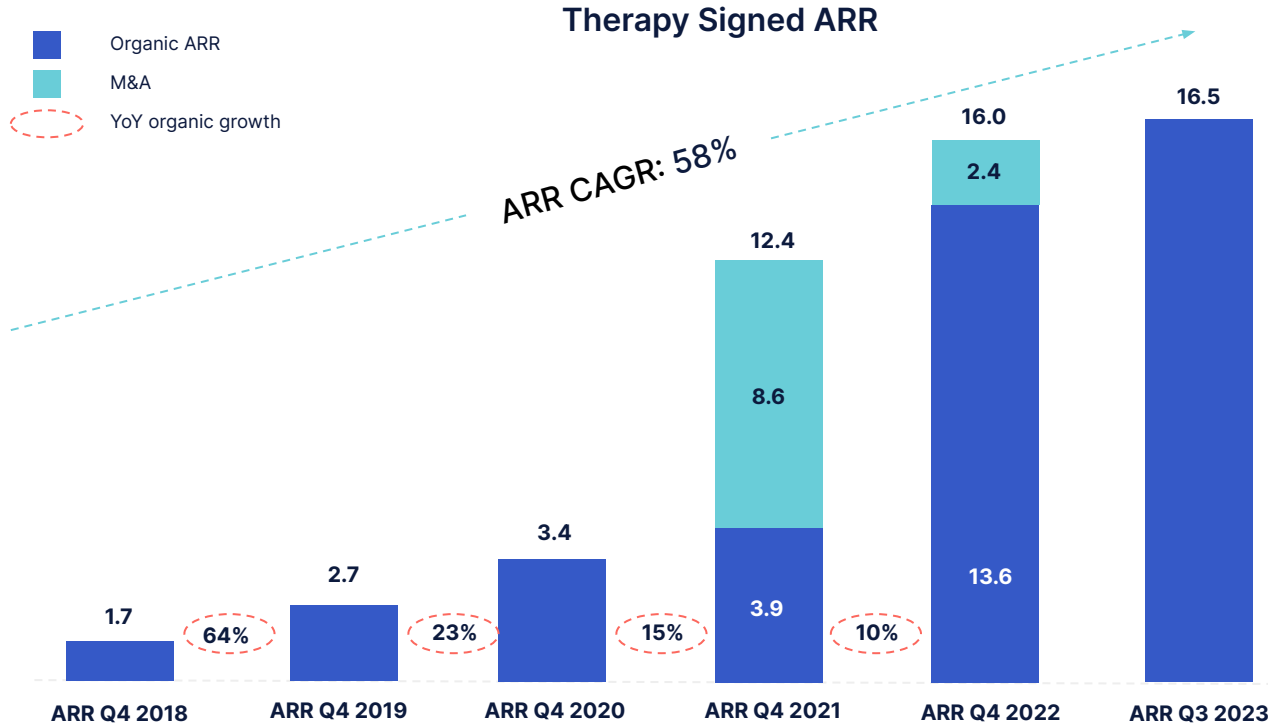
To improve the patient experience and value proposition, we are developing a booking portal, that allows patients to find and book appointments online. Beta is currently ongoing in Finland.

Building a Nordic Champion



Country	Users	Market Share*	Competitors
Finland	9,566	80%	
Norway	7,020	85%	
Denmark	8,418	30%	

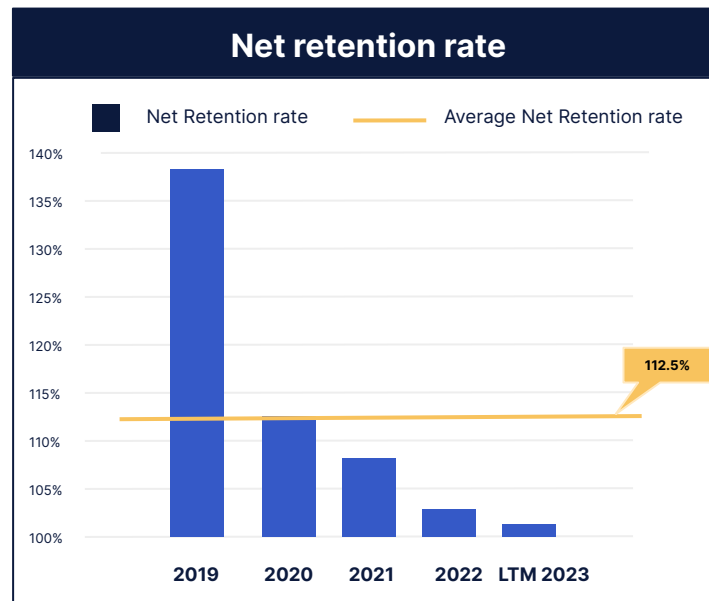
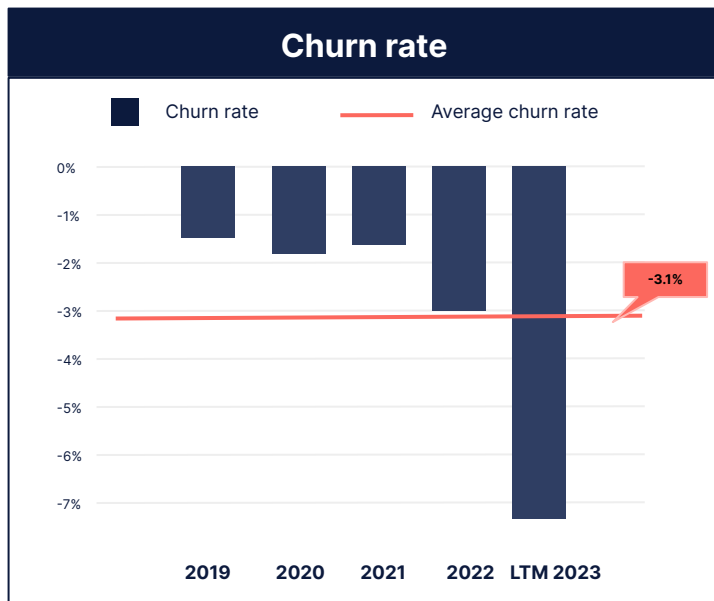
Rapid historical growth tempered in last 2 year by migrations



- Organic growth accelerated to 12% LTM Q3 2023 vs. 10%
- 28% average organic growth from Q4/2018 to Q4/2022
- Acquisitions boosted growth from 28% to 58%
- Slow growth in 2022 and 2023 due to focus on migration and Fysios churn

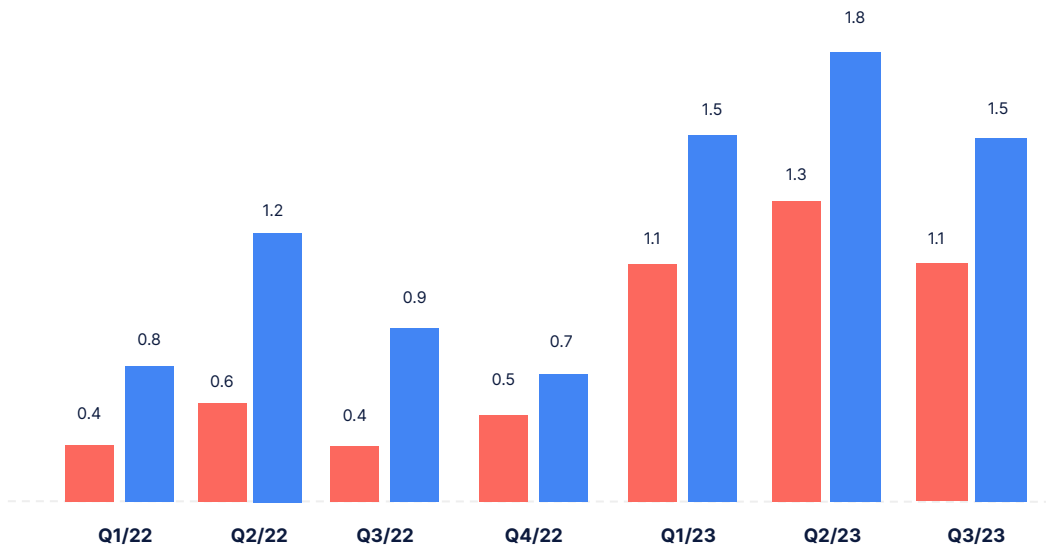
YoY organic growth calculation considers M&A from previous year as organic in the year following acquisition.

Churn and net retention impacted by self-service model and one-off churn event in 2023



- Churn increased was around 3% in 2022 due to inclusion of EasyPractice, which has higher churn due to self-service model and focus on 1-2 therapist clinics
- Churn increased above 7% in 2023 LTM due to losing our 2nd largest therapy customer following their acquisition by a healthcare company looking to use one software for both therapists and GPs.
- We anticipate churn to be around 3% in 2024

Strong profitability in Therapy



- Weak NOK and SEK impacting negatively reported revenue growth at 6% YoY Q3/23 but reorganisation measures initiated in Q4/22 have improved profitability
- Revenue growth on a constant currency basis YoY was 14% vs 6% as reported
- Positive impact of vacations EURO0.3M in Q2/23 and EURO0.2M in Q3/23
- Reduction in headcount from 140 in Q4/22 to 128 in Q3/23

■ Adj. EBITDA, normalised
■ Adj. EBITDA-CAPEX, normalised

Excluding group cost allocations.

Normalised for accounting policy alignment for acquired entities (capitalisation of development expenses) recognised as cumulative adjustments in Q4/22



06

Q3/2023 Performance

Charles MacBain, CEO



Q3 2023 KPIs



21.9%
Organic ARR growth

LTM Q3 2023



112%
net retention rate

LTM Q3 2023



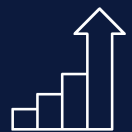
4.6%
gross churn

LTM Q3 2023



1.8 CAC / new ARR **

LTM Q3 2023



1.3% QoQ
ARR growth

Q2 2023 vs Q3 2023



EUR 34.6M
Implemented ARR

Q3 2023 Annualised



EUR 36.2M
Signed ARR

Q3 2023



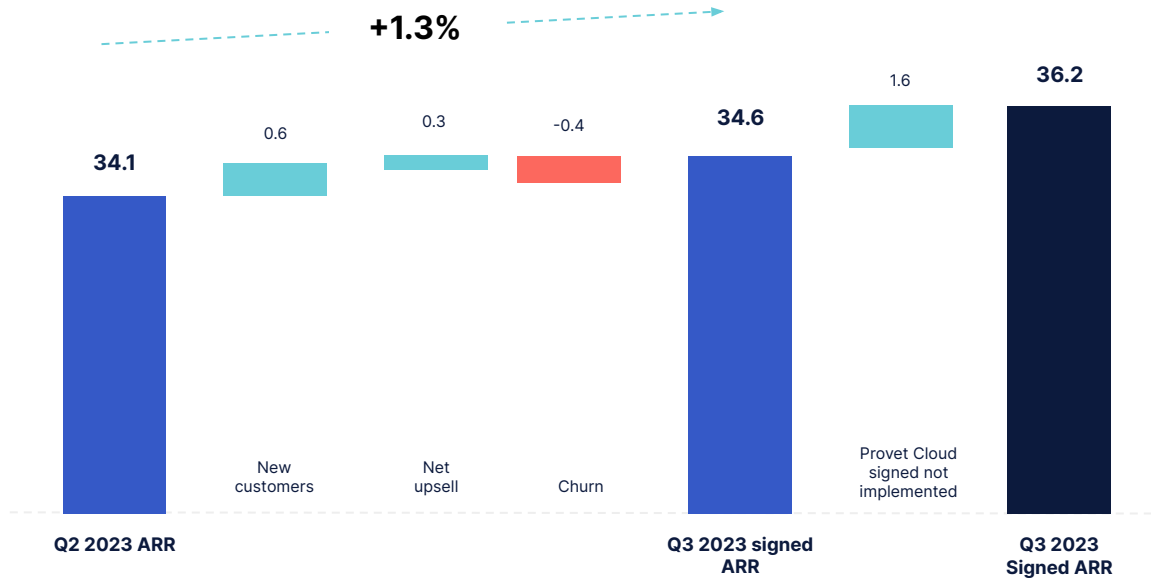
EUR 0.43
ARR per share *

Q3 2023 Annualised

ARR is implemented ARR calculated by annualising the quarter's recurring revenue.
Reported in constant currency (using year 2022 end currency rates).

* Calculated based on number of outstanding shares
** Excluding Vetera

1.3% QoQ ARR Growth in Q3 2023

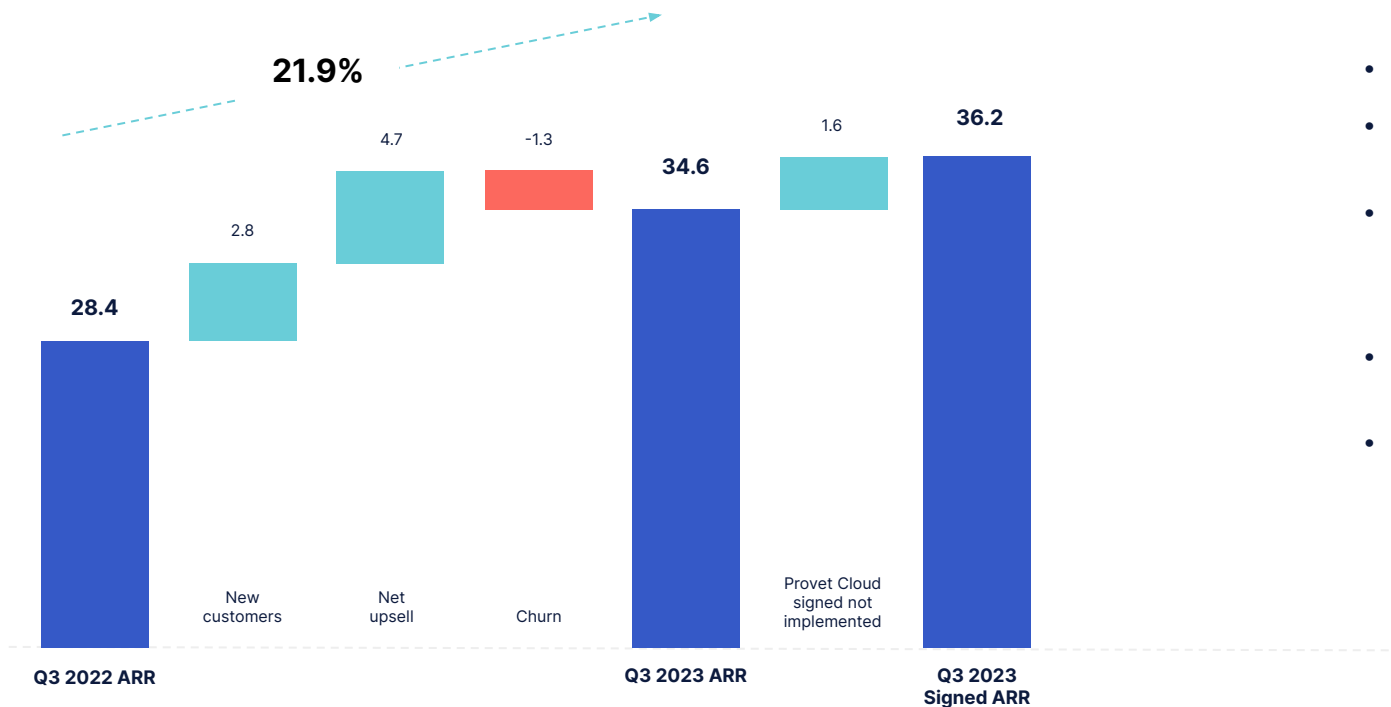


- ARR grew 1.3%
- Expansion in Q3/2023 primarily driven by Provet Cloud new add-on sales; downgrade in Therapy products
- 50% of ARR on Cloud products in Q3/23 vs. 49% in Q2/23
- Provet Cloud signed not implemented ARR does not include CVS or Vets for Pets rollout post-pilot

Reported in constant currency (using year 2022 end currency rates).

Provet Cloud Signed but not implemented ARR in Q2/23 was 1.1 Meur.

22% YoY implemented ARR growth



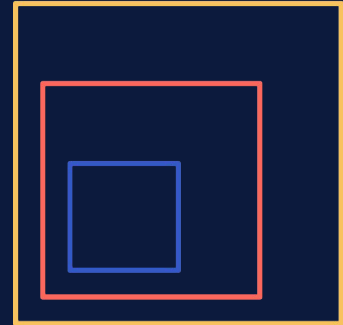
- ARR grew 21.9%
- New customer acquisition accounted for 45% of the growth
- Strong expansion in Q3/2023 primarily driven by Provet Cloud user growth and new add-on sales
- 50% of ARR on Cloud products in Q3/23 vs. 43% in Q3/22
- Provet Cloud signed not implemented ARR does not include CVS or Vets for Pets rollout post-pilot

Pro-forma, reported in constant currency (using year 2022 end currency rates).



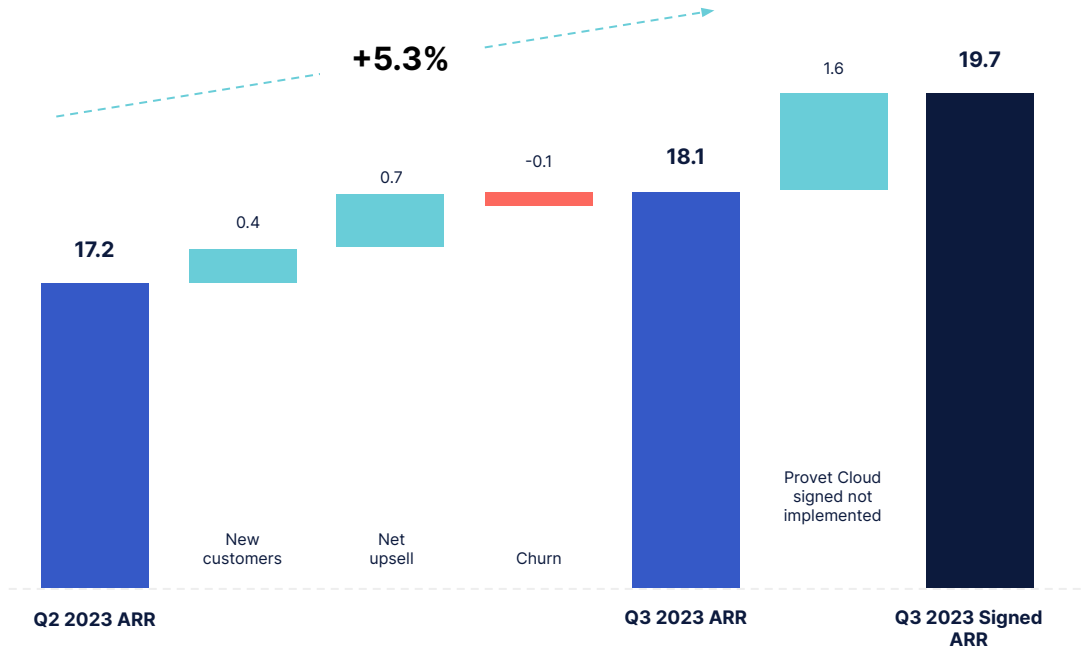
Q3/2023 Veterinary Update

Charles MacBain, CEO





5% QoQ implemented ARR growth



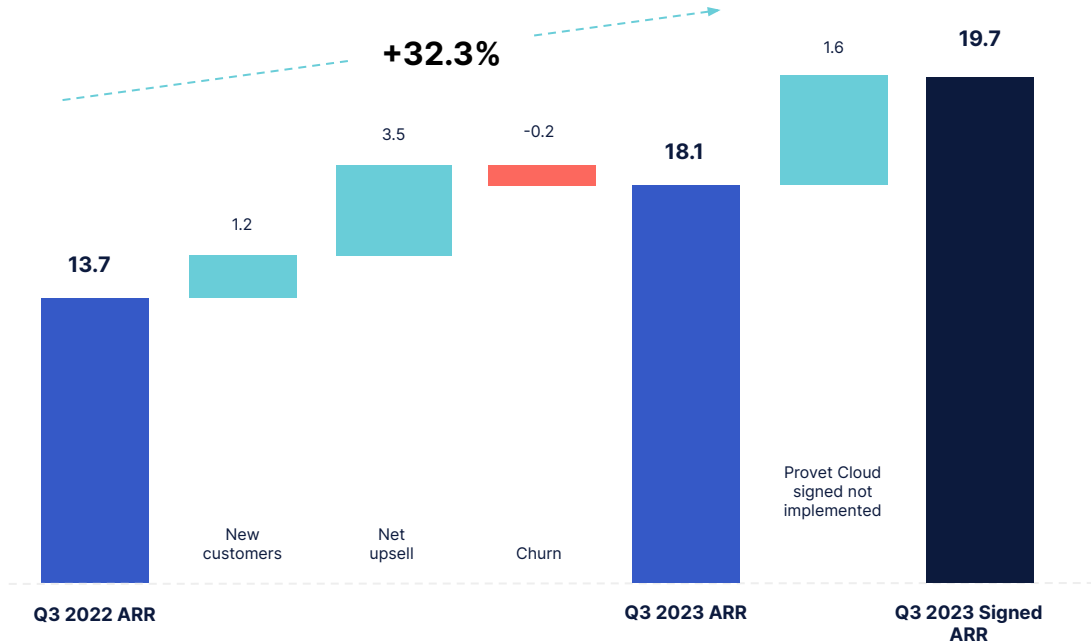
- Implemented ARR growth in the third quarter of 2023 stood at 5.3 %
- New customer acquisition accounted for 39% of the growth
- 56% of ARR on Cloud products in Q3/23 vs. 53% in Q2/23

Reported in constant currency (using year 2022 end currency rates). Vetera presented as if it was consolidated to the group starting from January 2022.

Provet Cloud Signed but not implemented ARR in Q2/23 was 1.1 Meur.



32% YoY implemented ARR growth



- Implemented ARR growth at 32.3% in LTM ending Q3/23
- Net retention rate 123.6%, primarily driven by Provet Cloud user growth, new add-on sales and price increases
- Churn of 1.8%
- New customer acquisition accounted for 27% of the growth

Reported in constant currency (using year 2022 end currency rates). Vetera presented as if it was consolidated to the group starting from January 2022.

Provet Cloud Signed but not implemented ARR in Q3/22 was 1.1 Meur.



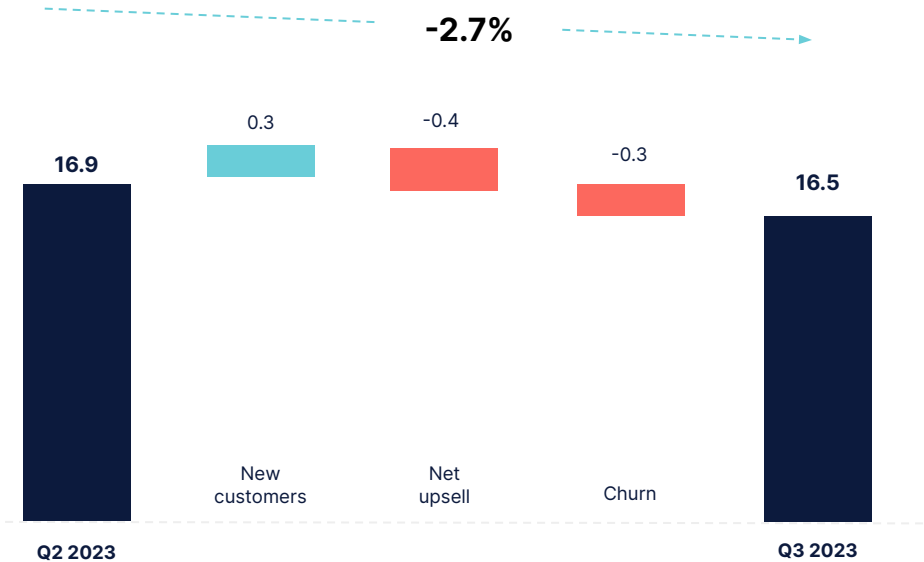
Q3/2023 Therapy Update

Charles MacBain, CEO





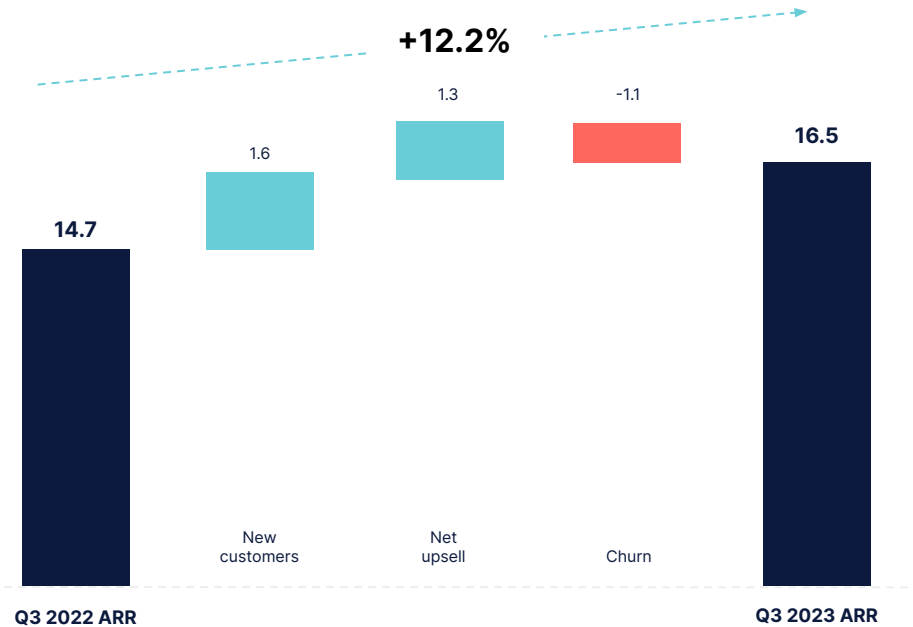
-2.7% QoQ ARR growth



- Growth in the second quarter 2023 was -2.7%
- Churn rate high due to loss of one enterprise customer which will also impact future periods
- Low net retention rate (including price increases) 96.0%, primarily driven by net downsell
- 67% of new customer revenues came from Cloud products
- 45% of ARR on Cloud products in Q3/23 (45% in Q2/23)

Reported in constant currency (using year 2022 end currency rates).

12% YoY Pro Forma ARR growth



- ARR growth at 12.2% in LTM ending Q3/23
- Net retention rate (including price increases) 101.2%
- Churn of 7.3%
- New customer acquisition accounted for 90% of the growth
- 65% of new customers came from Cloud products

Reported in constant currency (using year 2022 end currency rates).



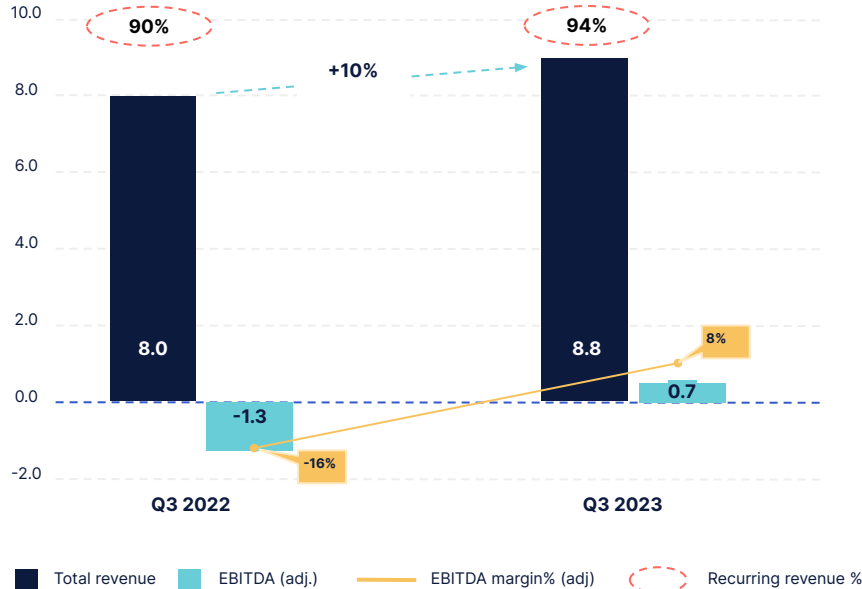
07

Financial Update

Mari Orttenvuori, CFO

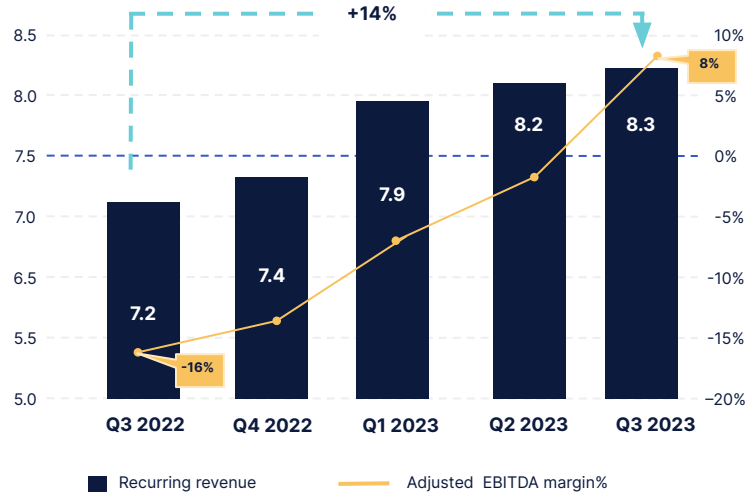


Revenue growth driving profitability, despite significant impact of weak NOK and SEK



- Total reported revenues Q3/23 grew 10% YoY from EUR 8.0M to EUR 8.8M
- Share of recurring revenue increased from 90% to 94% YoY
- Q3/23 adjusted EBITDA improved from EUR -1.3M in Q3/22 to EUR 0.7M in Q3/23
- Adjusted EBITDA margin 8% in Q3/23; an improvement from -16% in Q3/22
- Positive impact of summer vacations in Q3/23 approx. EUR 0.5M

Recurring revenue growing at a faster rate than revenue

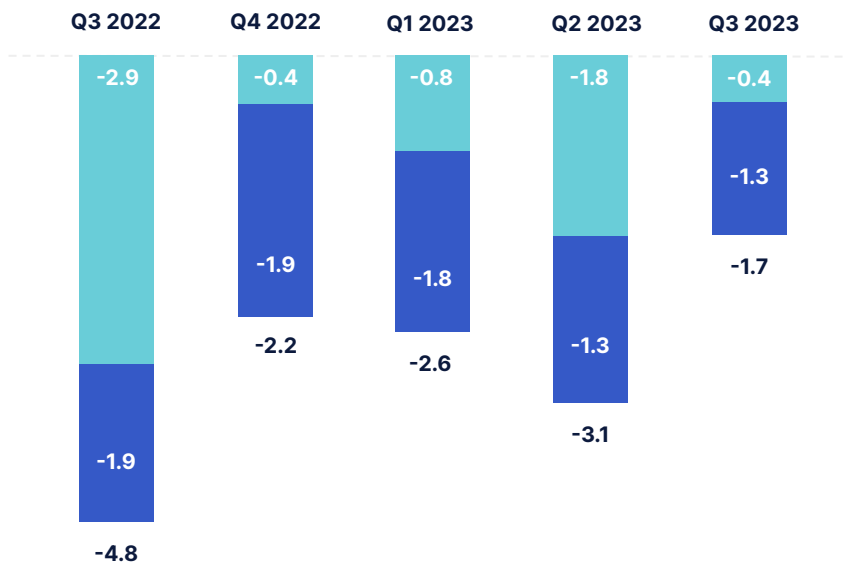


- Recurring revenues Q3/23 grew 14% YoY from EUR 7.2M to EUR 8.3M
- Revenue impacted by weak NOK and SEK; on a constant currency basis YoY growth in recurring revenue would have been 24% vs 14% as reported
- Decrease in headcount by 19 FTE's from Q4/22 and from Q3/22 by 23

Strong financial position and free cash flow improving



Free cash flow Q3/22 - Q3/23



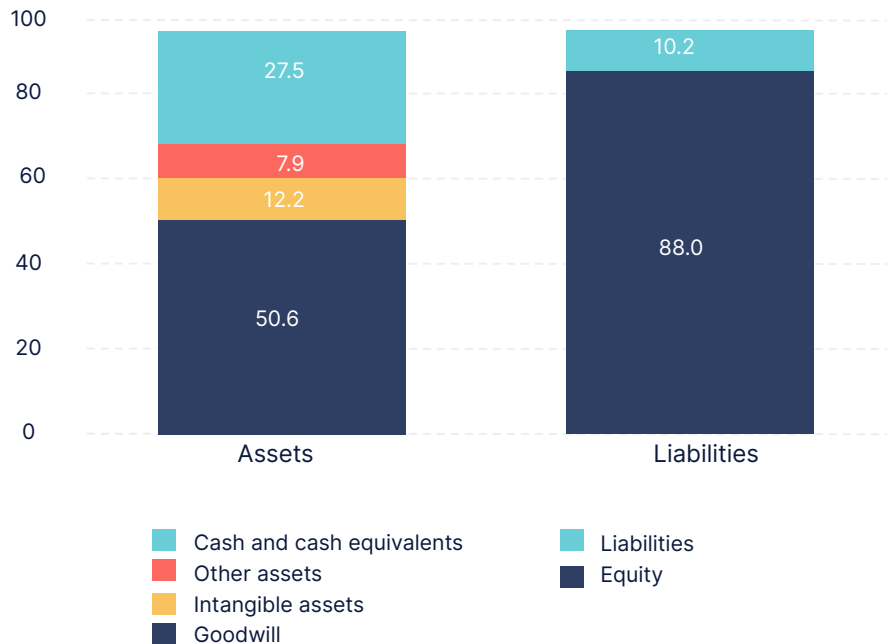
- **Cash flow from operating activities** has improved significantly from Q3/22 as a result of higher revenues and cost cutting measures
- Level of **CAPEX** in Q2/23 and Q3/23 impacted by vacations
- **Free cash flow (adjusted)** improved significantly from Q3/22 to Q3/23 and will continue to improve as cost base continues scaling

■ Cash flow from operations (adjusted)
■ CAPEX

Strong cash position and no debt



Balance sheet 30 September 2023



Assets

- Cash balance remains strong at EUR 27.5M of cash and cash equivalents
- Intangible assets primarily consist of capitalised R&D expenses

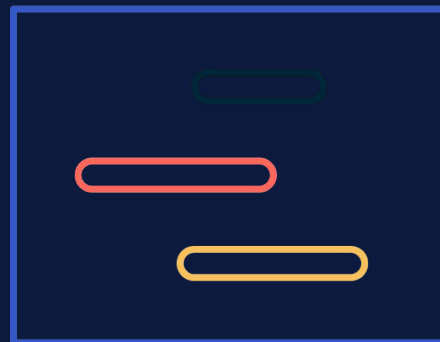
Liabilities and equity

- No interest bearing debt
- Share repurchase program EUR 0.3M in Q2/23

Financial calendar

Q4 2023 results presentation on 5 March 2024.

Full year financial calendar can be found on [company website](#).



Conclusion



- Growing end markets, consolidating and shifting to the cloud
- Grew ARR from €3.4M to 36.2M in last 5 years
- Recurring revenue 2023FY at the top of 15-20% guidance
- Targeting 20% growth in recurring revenues (constant currency) for next 3 years
- Targeting 20% in EBITDA - CAPEX margins in 2027 with break-even by Q1 2025





08

Q&A





Key definitions

Recurring revenue includes revenues from software subscriptions as well as revenues from of volume-based transactions (e.g., SMS messages) as well as rebates from third parties (e.g. payment solution providers).

ARR is implemented ARR that is recurring revenue annualised by multiplying the quarter's recurring revenue by four. Exchange rates used to calculate ARR are adjusted on an annual basis at the end of the 1st quarter. Constant currency ARR growth rates are calculated by applying the end of the previous financial year-end exchange rates to all the presented periods' ARR.

Organic revenue is the revenue generated from the Company's customer base existing at the comparison period and excluding new customers and acquisitions incurred after the end of the comparison period.

Comparison period **Pro Forma ARR** includes Vetera and EasyPractice as if they had been owned by Nordhealth in the comparison period.

EBITDA is short for earnings before interest, taxes, depreciation and amortisation. EBITDA corresponds to the “operating income before depreciation, amortization and impairment” in the consolidated income statement in the report.

EBITDA - CAPEX is EBITDA minus the expenditures for capitalised development and any other capitalised expenditure.

Adjusted EBITDA and EBITDA - CAPEX is EBITDA or EBITDA - CAPEX presented as adjusted for one-time expenses not likely to incur in the near future to improve comparability of the underlying business performance between the periods.

Margins are used to compare relative profit between periods. (Adjusted) EBITDA margin and (Adjusted) EBITDA - CAPEX margin are calculated as (Adjusted) EBITDA or (Adjusted) EBITDA - CAPEX divided by revenue.

Appendix



Profit & Loss statement



Consolidated Income Statement

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Recurring revenue	8 270	7 238	24 359	20 834	28 216
Other revenue	568	789	2 337	1 757	2 833
Total revenue	8 838	8 027	26 696	22 591	31 050
Other operating income	0	34	52	99	229
Total operating income	8 847	8 061	26 758	22 691	31 279
Material and services	(1 274)	(1 215)	(3 781)	(3 483)	(4 780)
Personal expenses	(4 560)	(5 701)	(15 928)	(15 870)	(22 255)
Other operating expenses	(2 255)	(2 405)	(7 350)	(7 693)	(10 218)
Total operating expenses	(8 089)	(9 321)	(27 059)	(27 046)	(37 254)
EBITDA	758	(1 260)	(301)	(4 356)	(5 975)
Depreciation and amortization	(1 158)	(617)	(2 702)	(1 550)	(2 236)
Amortization of goodwill	(1 554)	(1 736)	(4 850)	(4 772)	(6 467)
Total depreciation and amortization	(2 712)	(2 354)	(7 553)	(6 321)	(8 702)
Operating profit (EBIT)	(1 954)	(3 614)	(7 853)	(10 677)	(14 677)
Other financial income	285	500	835	1 820	2 082
Interest expenses	(2)	(5)	(4)	(17)	(17)
Other financial expenses	(161)	(256)	(475)	(869)	(1 517)
Total financial income and expense	122	239	356	934	549
Profit (loss) before tax	(1 832)	(3 375)	(7 498)	(9 743)	(14 128)
Taxes	(48)	(61)	(237)	(255)	(136)
Net profit (loss)	(1 880)	(3 436)	(7 735)	(9 998)	(14 264)
Adjustments to EBITDA	(65)	0	289	0	527
Adjusted EBITDA	693	(1 260)	(12)	(4 356)	(5 448)
Adjusted EBITDA Margin %	8 %	-16 %	0 %	-19 %	-18 %
EBITDA - CAPEX	(719)	(2 730)	(4 365)	(8 381)	(12 328)
Adjusted EBITDA-CAPEX:	(784)	(2 730)	(4 076)	(8 381)	(11 801)
Adjusted EBITDA-CAPEX Margin %	-9 %	-34 %	-15 %	-37 %	-38 %

Balance Sheet



Consolidated Balance Sheet			
	Unaudited	Unaudited	Audited
EUR in thousands	30-Sep-23	30-Sep-22	31-Dec-22
Intangible assets	12 096	8 993	10 280
Deferred tax assets	546	43	585
Other capitalized long-term expenses	120	37	32
Goodwill	50 572	59 046	57 813
Machinery and Equipment	573	816	733
Other shares and similar rights of ownership	834	834	834
Loan receivables, long-term	68	64	64
Total non-current assets	64 809	69 834	70 342
Accounts receivable	3 770	1 691	4 035
Other receivables	990	1 554	526
Prepayments and accrued income	1 044	1 009	793
Money market funds	18 376	23 565	23 684
Cash at bank and in hand	9 172	18 513	15 514
Total current assets	33 352	46 332	44 552
Total assets	98 162	116 166	114 895
Total equity	88 009	102 691	98 630
Other non-current liabilities	270	67	270
Total non-current liabilities	270	67	270
Current liabilities to credit institutions	-	25	25
Advances received	3 585	3 088	4 518
Accounts payable	869	996	878
Other current liabilities	1 259	5 008	5 833
Accrued expenses and deferred income	4 170	4 292	4 740
Total current liabilities	9 883	13 408	15 995
Total equity and liabilities	98 162	116 166	114 895

Cashflow



Consolidated Cash Flow Statement

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q3 2023	Q3 2022	YTD Q3 2023	YTD Q3 2022	FY 2022
Cash flow from operations					
Profit before income taxes	(1 797)	(3 375)	(7 498)	(9 743)	(14 128)
Taxes paid in the period	169	33	(31)	(20)	(153)
Other non-cash items	(247)	166	(152)	1 070	969
Depreciation and amortization	2 712	2 354	7 553	6 321	8 702
Change in trade debtors	2 382	1 077	265	894	(832)
Change in trade creditors	(225)	(73)	(9)	(124)	(242)
Change in other accruals	(3 324)	(3 089)	(3 361)	(3 898)	(841)
Net cash flow from operations	(332)	(2 908)	(3 235)	(5 499)	(6 525)
Cash flow from investments					
Investments in tangible and intangible assets	(1 281)	(1 874)	(4 428)	(4 935)	(6 802)
Purchase of shares and investments	-	(105)	(4 034)	(17 747)	(17 786)
Proceeds from/(investments in) money market funds	-	-	5 721	22 500	22 500
Net cash flow from investments	(1 281)	(1 979)	(2 741)	(182)	(2 089)
Cash flow from financing					
Change in debt	-	(1 035)	(25)	(2 016)	(2 082)
Purchase of treasury shares	-	-	(342)	-	-
Net cash flow from financing	-	(1 035)	(366)	(2 016)	(2 082)
Net change in cash and cash equivalents	(1 613)	(5 921)	(6 342)	(7 697)	(10 696)
Cash and cash equiv. at the beginning of the period	10 785	24 434	15 514	26 210	26 210
Cash and cash equiv. at the end of the period	9 172	18 513	9 172	18 513	15 514
Money market fund	18 376	23 565	18 376	23 565	23 684

KPIs by business segments



	🐾 Veterinary		👨 Therapy		Total		
	Cloud	Hosted	Cloud	Hosted	Cloud	Hosted	All
2022-Q3 (€M)	€ 5.6	€ 8.0	€ 6.5	€ 8.2	€ 12.2	€ 16.2	€ 28.4
2023-Q3 (€M)	€ 10.1	€ 8.0	€ 7.4	€ 9.2	€ 17.4	€ 17.2	€ 34.6
Growth	78.6%	-0.1%	12.7%	11.7%	43.3%	5.9%	21.9%
Migration (€M)	€ 0.2	€ -0.1	€ 0.0	€ 0.0	€ 0.2	€ -0.1	€ 0.1
Growth excl. migration	65.2%	7.1%	12.7%	11.7%	37.1%	9.5%	21.3%
New customer %	13.9%	5.1%	16.1%	6.9%	15.1%	6.0%	9.9%
Churn %	-0.4%	-2.7%	-12.6%	-3.1%	-6.9%	-2.9%	-4.6%
Net Upsell incl. Price increases %	51.7%	4.7%	9.2%	7.9%	29.0%	6.3%	16.0%

Business Segments

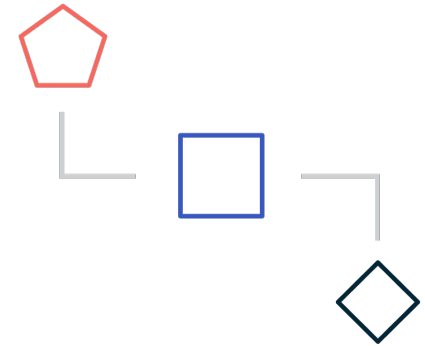
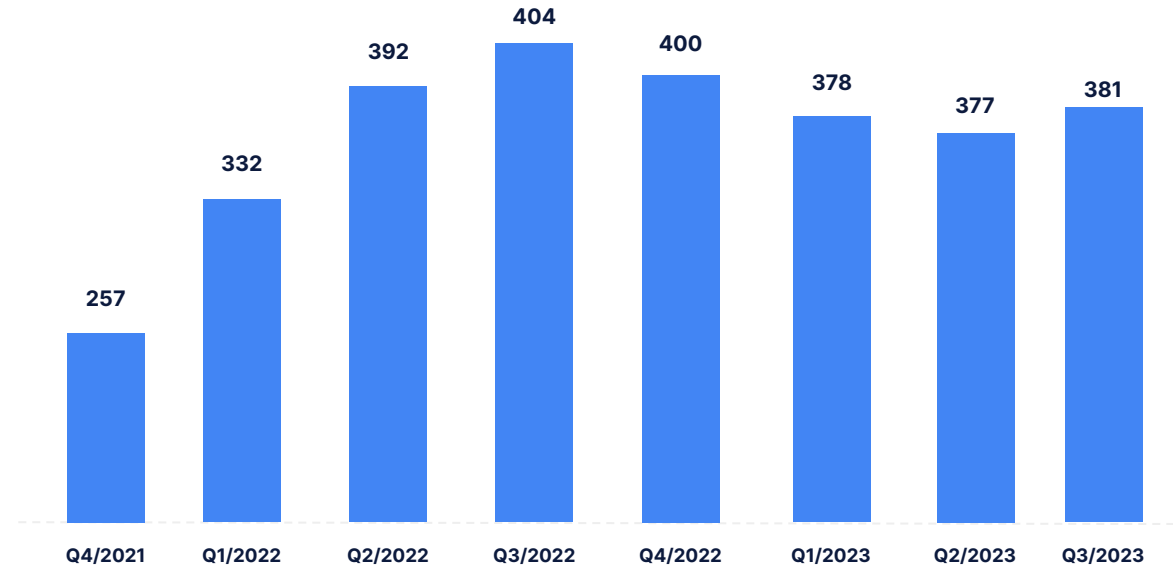


	🐾 Veterinary		👩 Therapy	
	Cloud	Hosted	Cloud	Hosted
Products	Provet Cloud Nordhealth Pay	Provet Legacy (Finland) Sanimalis (Norway, Sweden) Vetserve (Norway) Vetvision (Denmark) Vetera (DACH)	EasyPractice Diarium Nordhealth Connect Navisec Flex	Aspit (Norway)
Share of recurring revenue Q3 2023	29%	23%	21%	26%

Organisation size ready for scale



At the end of Q3/23 total number of employees amounted to 381 (377 at the end of previous quarter) of which 128 (127) work in Therapy, 226 (222) in Veterinary and 27 (28) in HQ G&A.



Including employees on a consultancy agreement.

