Interim report Q2 2023

14 July 2023

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Agenda

1. Q2 highlights
2. Business and market update
3. Financial review

Q2 Highlights

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Q2 2023 Summary

1

Revenue growth of
36% YoY

2

Organic growth of
17% YoY

3

Cost savings program completed successfully

4

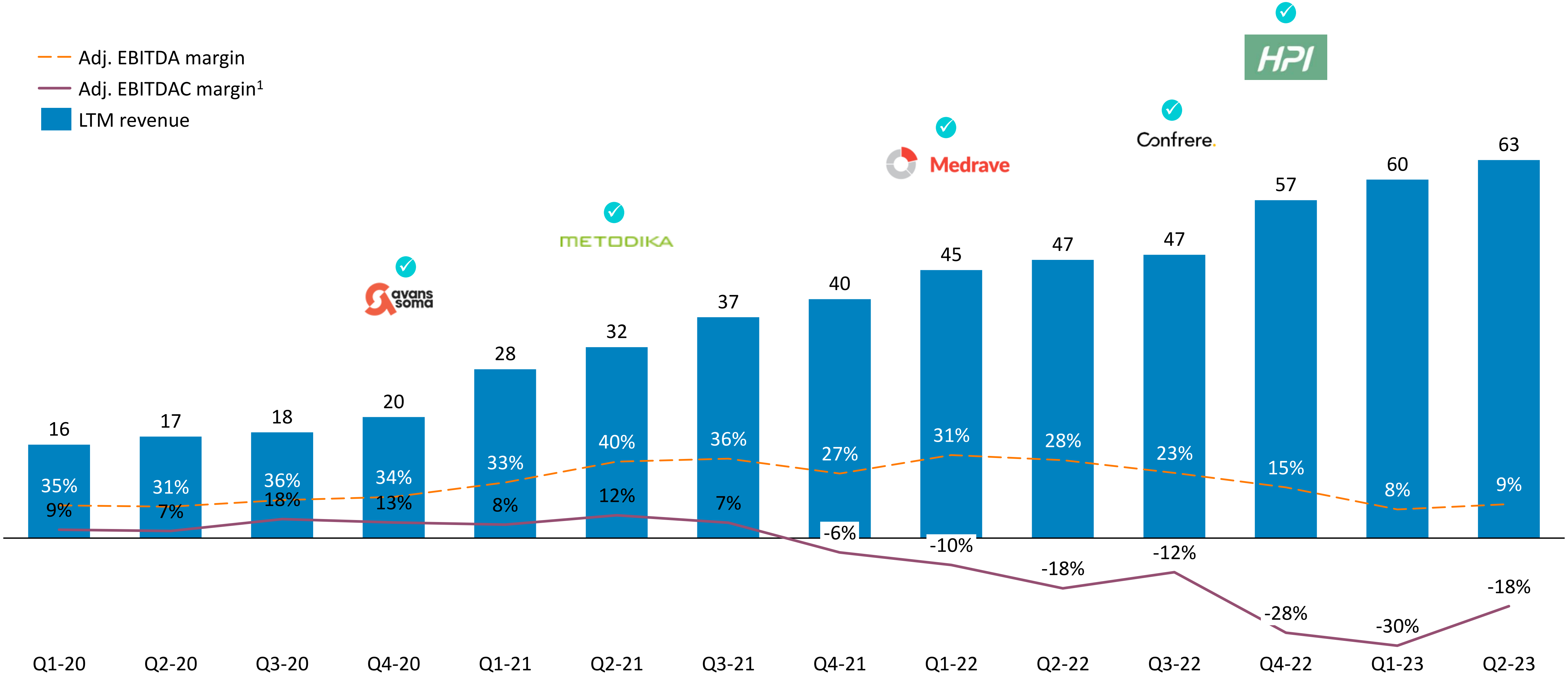
31 clinics signed for Webdoc in Sweden

5

Strong balance sheet with cash position of NOK 655 million

Business and market update

Consistent track-record of growth



1: Defined as EBITDA less capitalized development expenses

Increased growth

”We´re back”

Backlog

Improved deliveries (average 4,5)

Outreach selling

Development of marketing

New segments

General improvements

Cost cutting program

- Cost cutting program initiated and completed in the quarter, saving approximately 40 MNOK on an annual basis. One off costs of 4.2 MNOK in the quarter.
- Almost all of the savings are from fewer employees and consultants (32 FTE). All staff which are leaving as a result of the program have left the group. New roles and structures have been implemented.
- Some consultantcy costs within HPI will stay until the end of September, all other savings have now been realized.
- Savings across the group except Medrave and Metodika.
- We are still staffed for growth and total capacity is higher than before.
- The result is a more efficient organization with strong leaders which we now will conitnue to support.

Financial Review

Q2 2023 Financial summary

1

Revenue growth **of 36%** YoY

2

Organic growth of **17%** YoY

3

Organic recurring revenue growth of **14%** YoY

4

Net retention rate of **108%** in **Q2**

5

Adjusted EBITDA margins of **9%** in Q2

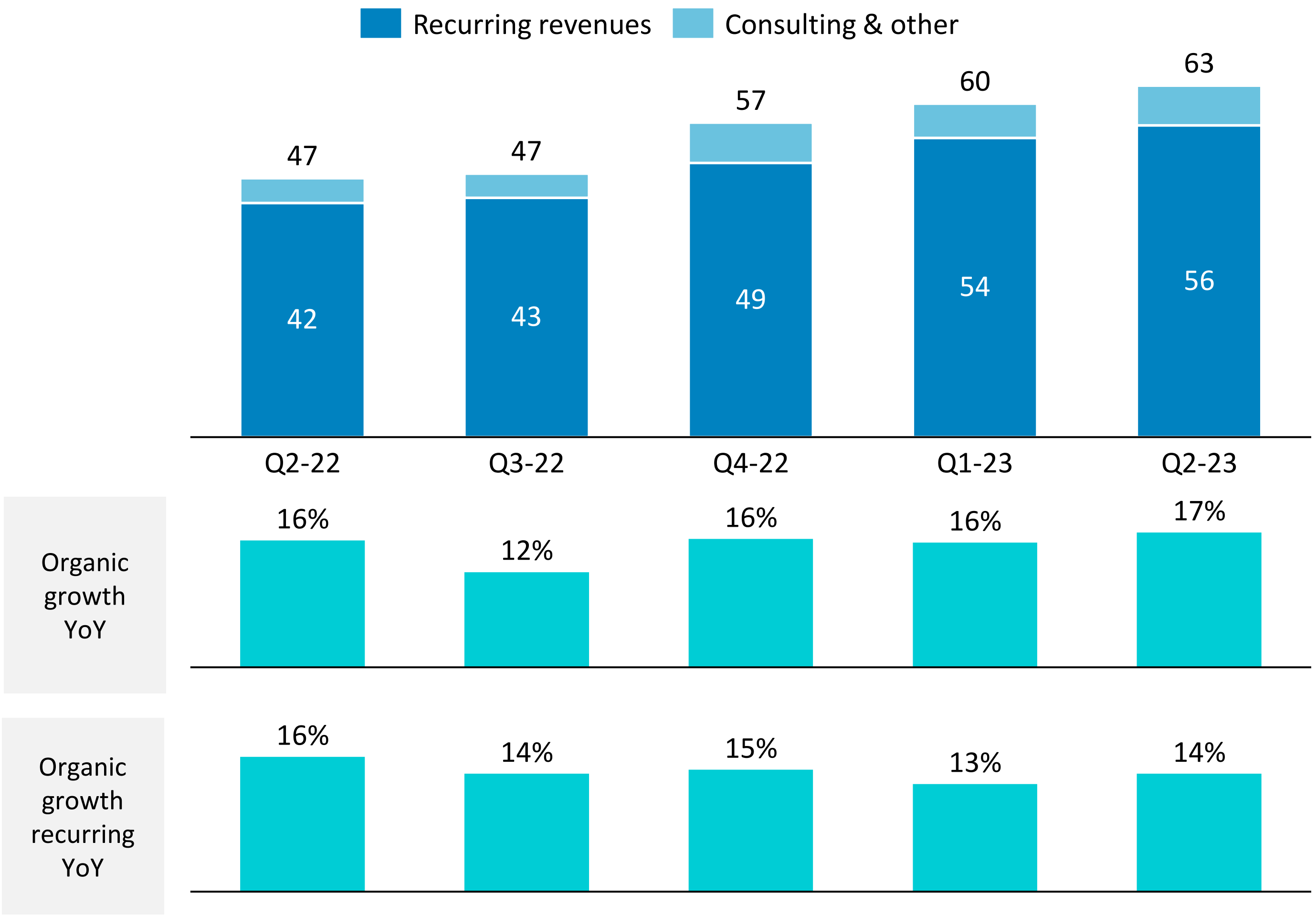
6

ARR of **NOK 221m** as per Jun-23

Note: Organic growth rates are presented with constant currency rates

Strong revenue growth – recurring revenues around 90% of total

Revenue development (NOKm)



Note: Organic growth rates are presented with constant currency rates

Key highlights

- Sticky revenue base with recurring revenues around 90% of total revenues
- Organic growth was higher than previous quarters boosted by consulting & other revenues
- Organic growth in recurring revenues has been relatively stable
- Strategic focus on delivering value to customers through new functionality in core markets
- Increasing focus on new sales

Organic recurring revenue growth of 14% in Q2 YoY

1

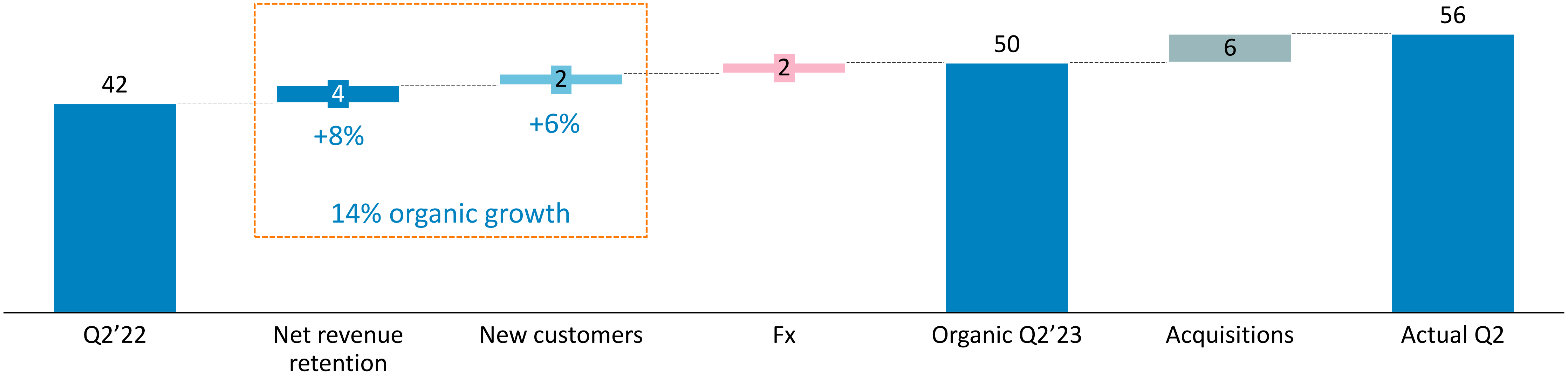
Existing customer base

- Net retention rate of 108% compared to Q2 2022
- High stickiness and low churn rates maintained
- Strong potential remains for upsell

New customers

- New customer growth of 6% Q2 YoY
- Strong market positions
- Several measures initiated to increase new sales

Recurring revenue bridge Q2 2022 – Q2 2023 (NOKm)



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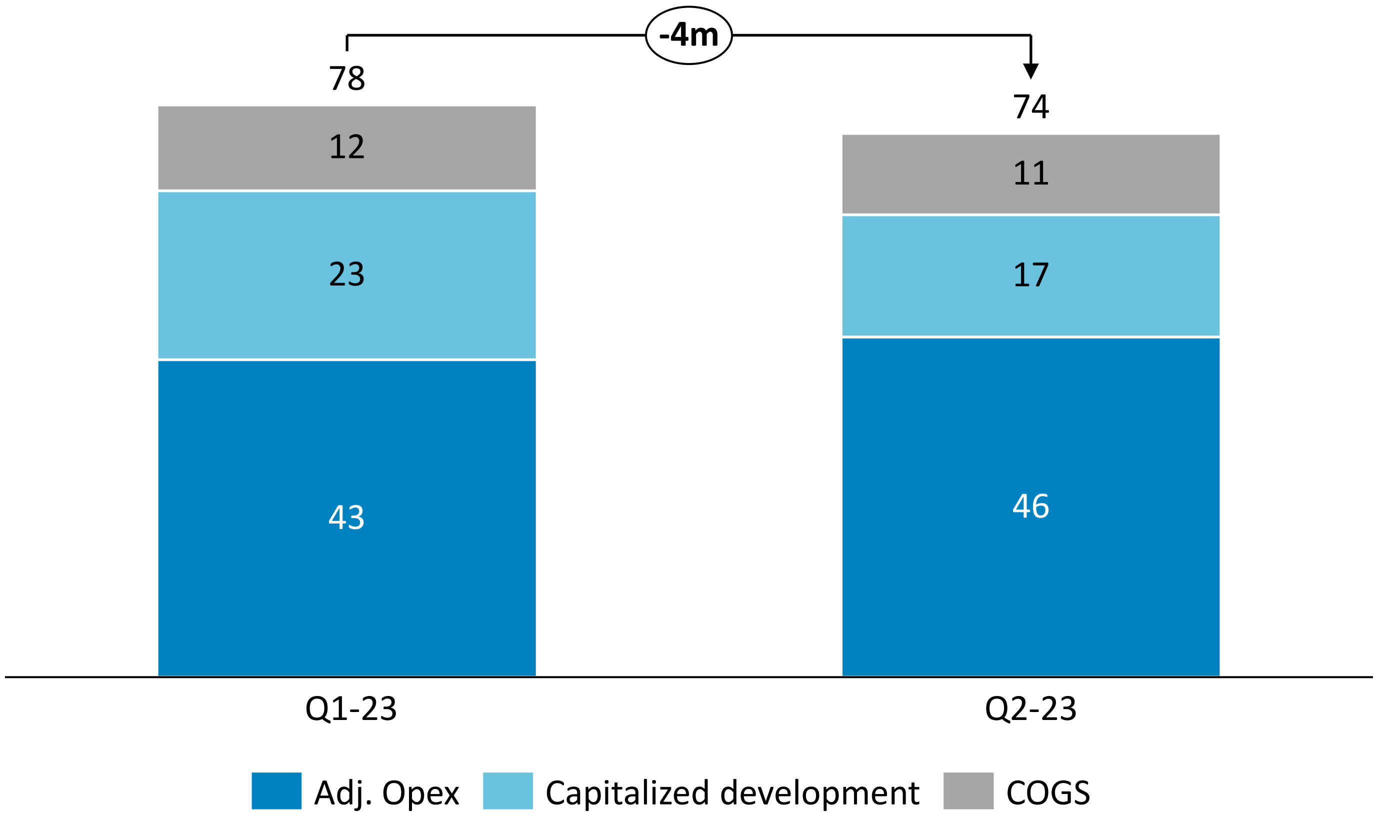
Cost savings program completed during Q2 – full effect not reflected in figures

Cash cost base Q1 2023 vs. Q2 2023

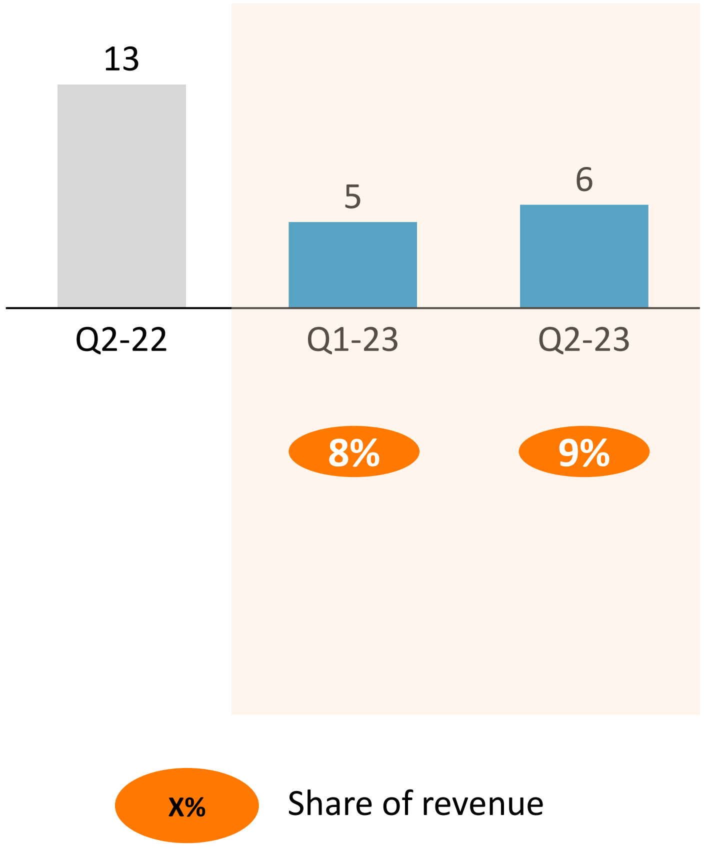


Comments

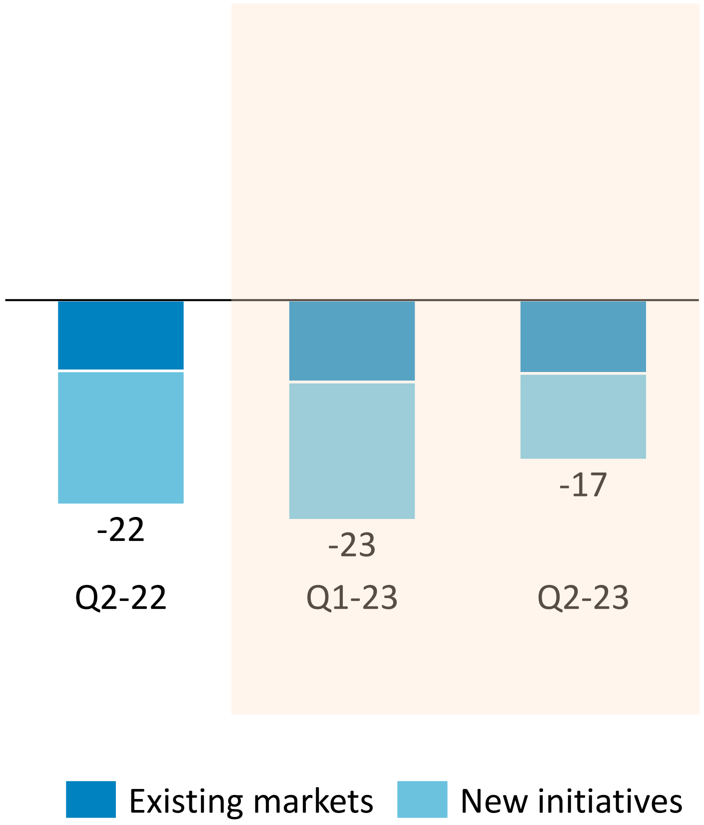
- Cash cost NOK 4 million lower in Q2 compared to Q1 (6 million at constant currency)
- Cost savings program completed with estimated savings of ~40m per year
- Savings did not have full effect within Q2 as the program was initiated during the quarter
- Decrease partly driven by seasonality due to holiday effects

Profitability and cash flow starting to improve

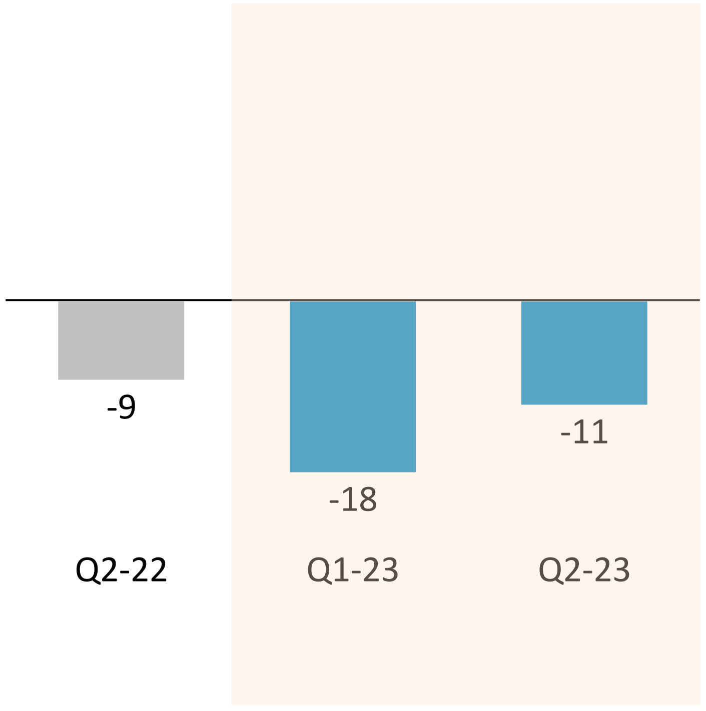
Adjusted EBITDA development



Capitalized development



Adjusted cash EBITDA[1]



1: Adjusted EBITDA less capitalized development

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Q&A

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