



Nordhealth Interim **Condensed Financial** **Statements**

H1 2025

1 January – 30 June 2025

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H1 2025 in brief

Summary

- ARR* increased to EUR 42.3 M in June 2025, a 9.5% increase year-over-year (constant currency**)
- H1 recurring revenue increased 17.0% to EUR 22.3 M (H1 2024: EUR 19.1 M)
- Operating expenses increased 21.0% to EUR -25.6M (H1 2024: EUR -21.2M), due to increased expenditure in product development, to accelerate client migrations in our therapy business unit, and to invest in future growth across the Nordhealth group.
- EBITDA of EUR -0.2M in H1 2025 compared to EUR 1.3M in H1 2024
- Net loss increased from EUR 4.1 M in H1 2024 to EUR 5.8 M in H1 2025

EUR in thousands	H1 2025	H1 2024	Change %
Revenue and other operating income	25 396	22 426	13%
Operating expenses	(25 630)	(21 172)	-21%
EBITDA	(235)	1 254	-119%
EBITDA margin	-0.9%	5.6%	
Depreciation and amortization	(5 539)	(5 494)	-1%
EBIT	(5 774)	(4 239)	-36%
EBIT margin	-22.8%	-19.0%	
Net result	(5 752)	(4 059)	-42%
Net result margin	-22.7%	-18.2%	
Headcount	439	394	11%

* All information regarding ARR in the annual report stands for 'implemented annual recurring revenue' and it's solely from our Therapy and Veterinary business divisions. ARR is the value of recurring revenue of software subscriptions that has been normalized for a single calendar year.

** When 'constant currency' is written in this annual report, it means that revenue comparisons are being made as if there had been no changes to FX rates since December 31st of the previous year. All ARR comparisons in this report are based on constant currency.

Overview

Nordhealth is a healthcare SaaS company founded in 2001. We are committed to revolutionize healthcare delivery through innovative software solutions. Our flagship Practice Management Software (PMS), Provet Cloud for veterinary practices and Therapy Unified Platform for therapy practices, empower healthcare professionals to streamline operations, improve patient care and fuel business growth.

We are capitalizing on the shift from on-premise or hosted software towards cloud-based software. Cloud-based solutions offer clinics increased accessibility, improved scalability, enhanced data security, and reduced IT burden. Provet Cloud and Therapy Unified Platform are well positioned to be leaders in this transition in their industries, especially given the attractiveness of cloud-based software to veterinary clinics chains. We remain committed to helping clinics embrace this evolution and achieve long-term success by providing intuitive and fast software.

Mission-critical Software

The PMS is a mission-critical software for veterinary or therapy practices, functioning seamlessly as both the front and back office system of record:

- **Appointment scheduling and shift management:** Simplify scheduling, optimize staff allocation, and ensure smooth clinic operations.
- **Patient management and electronic health records (EHR):** Store and manage patient information efficiently, enabling informed care decisions.
- **Billing and invoicing:** Automate billing processes, improve cash flow and minimize errors.
- **Reporting and analytics:** Gain valuable insights to make data-driven decisions and drive success.
- **Government compliance:** Streamline reporting for regulations like HelseNorge (Norway), Kanta (Finland), and the EU's Veterinary Medicinal Products Regulation with automated tools and comprehensive dashboards.
- **Communication tools:** Enhance communication with patients and staff for better collaboration.
- **Inventory management and workflow automation:** Reduce time spent on manual tasks and optimize resource utilization.

H1 2025 Operational highlights

The company achieved a total implemented Annual Recurring Revenue (ARR) of €42.3 million at the end of June 2025, demonstrating a 9.5% year-over-year growth. Net retention rate in the last twelve months ending 30 June 2025 was 105%, and the churn rate was 4.2%

Veterinary:

Implemented ARR for the veterinary segment at the end of June 2025 was €26.2M. This represents 13.0% year-on-year growth, driven by continued clinic roll-outs of enterprise clients, and growth of our SME client base particularly in the UK and USA.

Business Unit Highlights:

- AmeriVet, a 200+ location US clinic chain has been successfully piloted, and the roll-out is to commence in H2 2025.
- PetVet365, a US clinic chain, was signed in Q2 2025.
- First Provet AI features developed, with pilot programs in Q3 2025.
- Acquired Provet.com as our future domain.
- One of the Company's legacy products, Provet Net, was sunset in Q2 2025.
- Hired a new Business Unit CTO, James Stanier.

Therapy:

Implemented ARR for the therapy segment at the end of June 2025 was €16.0M. This represents 4.3% year-on-year growth. This relatively low growth was expected, as the therapy business unit focus is on migration of clients from the acquired legacy Aspit platform, to Nordhealth's Therapy Unified Platform.

Business Unit Highlights:

- Aspit migration to the Unified Platform was ongoing in H1 2025, with good post-migration retention. Migrations to accelerate in H2 2025.
- Launched the AI Assistant in April for Norwegian physiotherapists. 500+ users have already activated it, with over 25000+ AI-generated summaries in Q2 2025.
- Hired a new Business Unit VP Engineering, Frédéric Cerdan.

Group:

- Hired a new Group CFO, Alexander Cram.

Financial review H1 2025

These condensed interim financial statements have been prepared in accordance with Norwegian GAAP (NRS 11). The Reporting currency is EUR. All numbers are presented in EUR thousands, unless otherwise stated. The figures in the tables have been rounded to the nearest thousands of euros, so they may not add up to precise totals. The numbers in brackets refer to the value in the corresponding period a year earlier, unless otherwise stated except for balance sheet items which refer to the end of the previous financial year.

Revenue, result and financial position

H1 / 2025

The first half revenue grew by 13 (25) % and amounted to EUR 25,342 (22,352) thousand. In the first half of 2025 the share of recurring revenue of the total revenue was 88 (85) % amounting to EUR 22,338 (19,100) thousand resulting in 17 (19) % growth.

The total personnel costs in the first half of 2025 amounted to 55 (54) % of revenues and other operating charges amounted to 29 (26) % of total revenues.

The first half reported EBITDA amounted to EUR -235 (1,254) thousand and the EBITDA margin decreased to -0.9 (5.6)%.

Non-recurring items affecting EBITDA during the first half of 2025 amounted to EUR 712 (410) thousand and relate mainly to reorganization activities. Non-recurring items affecting CAPEX in H1 2025 amounted to EUR 224 (0) and relate to domain acquisitions.

Adjusted EBITDA amounted to EUR 477 (1,664) thousand and adjusted EBITDA margin was 3.8 (7.4)% in the first half of 2025. Adjusted EBITDA-CAPEX amounted to EUR -1,830 (-866) thousand. The lower EBITDA - CAPEX and adjusted EBITDA - CAPEX, are the result of increased expenditure on product development year-over-year.

Net financial items in the first half totaled EUR 97 (288) thousand comprising mainly of foreign currency revaluations and changes in the fair value of the money market funds.

Total non-current assets amounted to EUR 52,884 (55,739) thousand at the end of June 2025. Total intangible assets amounted to EUR 51,816 (54,767) thousand at the end of the period. In addition to goodwill, intangible assets mainly consist of capitalized product development costs. Ongoing development activities focus on adding new features to our flagship platforms, localization for new market penetration, Aspit migration in therapy, and AI features.

Total current assets amounted to EUR 27,939 (27,225) thousand at the end of June 2025. Cash and cash equivalents amounted to EUR 7,044 (4,095) thousand. The company has EUR 13,489 (15,527) thousand of cash in fully liquid money market funds. The combined value of money market fund holdings and cash amounted to EUR 20,533 (19,622) thousand at the end of the reporting period.

Total equity at the end of June 2025 amounted to EUR 68,161 (73,632) thousand. During the first half the Company made a reward share payout under the 2023 and 2024 Performance Share program to the participants. The shares used in the payout consisted of Treasury shares held by the Company. In total, 48,045 shares were transferred to the participants. After the share transfer the number of shares held by the Company amount to 1,077,793 as at 30 June 2025.

Total current liabilities totaled EUR 12,421 (9,098) thousand at the end of June 2025 consisting mainly of deferred revenue and payroll related liabilities.

Net cash flow from operating activities in the first half of 2025 was EUR 3,356 (620) thousand. Net cash flow from investing activities amounted to EUR -433 (-1,250) thousand, with investments in tangible and intangible assets of EUR 2,629 (2,693) thousand. There was no cash flow from financing activities in the first half of 2025 and 2024. Free cash flow (adjusted) amounted to EUR 1,664 (-1,737) thousand in the first half of 2025.

Risks

Operational risks

Although most of the Group's contracts with customers for use of the Group's Software-as-a-Service ("SaaS") services are automatically renewed, the Group is still dependent on retaining existing contracts and obtaining new contracts on acceptable terms, to maintain and/or increase its revenues. If the Group fails in retaining existing customers and attracting new customers, it could have a material adverse effect on its results of operations, cash flow, financial condition and/or prospects.

The effectiveness of the Group's software platform is dependent on partnerships with respect to IT-applications used by the Group and integration with necessary software, especially integration with various systems utilised by the Group's customers and partners. Although the Group has successfully entered into valuable partnerships and integrated their technology with third party suppliers, any changes in such third-party systems may result in the Group's technology being incompatible with such system and in turn may have a material adverse effect on the Group's results of operations, financial condition and/or prospects.

The Group is handling data within the healthcare sector and other sectors that may be linked to individual persons, which by its nature is highly sensitive. The Group is liable to its customers, regulatory authorities, and the individuals whose personal data is handled for damages caused by unauthorized use or disclosure of personal data as well as sensitive and confidential information. Unauthorized disclosure of any such information may result in significant fines and may damage the Group's brand and/or reputation and may lead to customer attempting to cancel existing agreements with the Group. These factors may in turn have an adverse effect on the Group's ability to attract and retain customers and partners and in turn adversely affect the Group's business, cash flow, operating results, and financial position.

The Group's business requires specialized and skilled personnel. There is a risk that the Group will be unable to keep enough appropriate key executives, key employees, and qualified new employees to effectively manage the business. There can be no assurance that the Group will be

successful in retaining its key executives, key employees and qualified employees or replace such personnel with corresponding qualifications. If the Group fails to do so, it could have a material adverse effect on the Group's business, prospects, financial results and/or results of operations.

Financial risks

The Group is dependent on current financing arrangements, renewal of these and/or obtaining new financing agreements to fund its operations, working capital or capital expenditures. The Group cannot assure that it will be able to obtain any additional financing or retain or renew current financing upon expiry on terms that are acceptable, or at all. If funding is insufficient at any time in the future, the Group may be unable to execute its business strategy or take advantage of business opportunities, any of which could adversely impact the Group's business, results of operations, cash flows and financial condition.

The Group is dependent on having access to long-term funding and may in the future require additional funding in the form of either debt or equity to successfully execute its strategy and to finance further growth. There can be no assurance that the Group will be able to raise additional capital necessary to conduct its ongoing and future operations, at the required time or on acceptable terms and there can be no assurance that the Group will not experience net cash flow shortfalls exceeding the Group's available funding sources. If required funds are not available, this could have a material adverse effect on the Group's business, financial condition, and prospects.

Mergers and acquisitions

As part of the Group's growth strategy, the Group considers the acquisition of other companies to expand the Group's existing business and create economic value. The Group cannot assure that it will be able to consummate any such transactions or that any future acquisitions will be consummated at acceptable prices and terms.

The Group continually evaluates potential acquisition opportunities in the ordinary course of business, including those that could be material in size and scope. Acquisitions involve a number of special risks, including (i) the diversion of management's attention and resources to the assimilation of the acquired companies and their employees and to the management of expanding operations, (ii) problems associated with maintaining relationships with employees of acquired businesses, (iii) the increasing demands on the Group's operational systems and technical capabilities, (iv) ability to integrate and implement effective disclosure controls and procedures and internal controls for financial reporting within allowable time frames, (v) risks associated with the ability to fund expected and unexpected capital costs and expenses associated with any acquired entity/assets and (vi) the loss of key employees of acquired entities/assets.

The Group may also become responsible for unexpected liabilities that the Group failed or was unable to discover in the course of performing due diligence in connection with historical acquisitions and any future acquisitions and indemnification rights which have been obtained, or will in the future be obtained, may not be enforceable, collectible or sufficient in amount, scope or duration to fully offset the possible liabilities associated with the assets acquired. Any of these liabilities, individually or in the aggregate, would, if materialized, have a material adverse effect on the Group's businesses, products, prospects, financial condition and results of operations.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to exchange rate fluctuations. Exposure to currency risks arises primarily when receivables and payables are denominated in a currency other than the operating company's local currency. In addition, the Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures on translation, primarily with respect to fluctuations in the EUR/NOK, EUR/SEK, and EUR/USD exchange rate. The Group manages its currency risk by closely monitoring the currency fluctuations and does not hedge its currency risk.

Credit risk

The Group has a significant amount of trade receivables and will be dependent on being able to collect such receivables. Consequently, the Group may be exposed to financial loss if a customer or counterparty fails to meet its contractual obligations. To the extent payment is done by payment letter or credit or otherwise given, the Group is vulnerable to credit risk and any failure by its counterparties to meet their obligations may affect the Group's income. Failure to collect its trade receivables or customers' unwillingness or inability to pay could have a material impact on the Group's business and financial condition.

With a wide customer base, credit risk from a single counterparty is limited.

Significant events after the reporting period

On 7 July 2025, the Company settled a transaction to purchase 300,000 shares at a price of NOK 36. Following settlement of the Offering, the Company owns 1,377,793 shares in the Company.

Guidance for 2025

Management estimates growth in recurring revenue in 2025 from 2024, for the combined veterinary and therapy business units, of between 12% and 17%, calculated at a constant currency rate as of 31 December 2024. (No change since Annual Report 2024's, Full Year 2025 Guidance).

Management estimates full year 2025 Adjusted EBITDA - CAPEX, between -€4M and -€2M. (Annual Report 2024's, Full Year 2025 Guidance: between -€2M and +€2M). The updated guidance on Adjusted EBITDA - CAPEX, is due to Nordhealth's decision to increase its investments in product development in 2025 compared to 2024, notably to accelerate AI feature development in both business units, and DACH localisation in veterinary.

Condensed Consolidated Interim Financial Statements

Consolidated Income Statement

EUR in thousands	Note	H1 2025 (Unaudited)	H1 2024 (Unaudited)	2024 (Audited)
Recurring revenue	1	22 338	19 100	40 196
Other revenue		3 004	3 252	5 479
Total revenue		25 342	22 352	45 675
Other operating income		53	74	137
Total operating income		25 396	22 426	45 812
Material and services		(4 284)	(3 196)	(6 649)
Personnel expenses	2	(13 980)	(12 127)	(23 361)
Other operating charges	3	(7 366)	(5 849)	(12 714)
Total operating expenses		(25 630)	(21 172)	(42 723)
Operating profit (loss) (EBITDA)		(235)	1 254	3 088
Depreciation and amortization	4	(2 380)	(2 236)	(4 502)
Amortization of goodwill	4	(3 159)	(3 258)	(6 312)
Total depreciation and amortization		(5 539)	(5 494)	(10 814)
Operating profit (EBIT)		(5 774)	(4 239)	(7 726)
Other interest and financial income		476	422	1 485
Interest expenses		(6)	(12)	(37)
Other financial expenses		(373)	(123)	(358)
Total financial income and expense		97	288	1 089
Profit (loss) before tax		(5 677)	(3 951)	(6 637)
Taxes		(75)	(107)	(1 036)
Net profit (loss)		(5 752)	(4 059)	(7 674)

Consolidated Balance Sheet

ASSETS EUR in thousands	Note	H1/2025 (Unaudited)	2024 (Audited)
Intangible assets			
Intangible assets	4	13 316	13 267
Deferred tax assets		100	84
Other capitalized long-term expenses	4	234	35
Goodwill	4	38 166	41 381
Total intangible assets	4	51 816	54 767
Tangible assets			
Machinery and Equipment	4	294	297
Total tangible assets		294	297
Financial assets			
Other shares and similar rights of ownership	4	643	643
Other long-term receivables		131	33
Total financial assets		774	676
Total non-current assets		52 884	55 739
Accounts receivable		5 087	5 778
Other receivables		1 267	706
Prepayments and accrued income		1 052	1 119
Total receivables		7 405	7 603
Money market funds		13 489	15 527
Total investments		13 489	15 527
Cash and cash equivalents		7 044	4 095
Total cash and cash equivalents		7 044	4 095
Total current assets		27 939	27 225
Total assets		80 822	82 964

EQUITY AND LIABILITIES EUR in thousands	Note	H1/2025 (Unaudited)	2024 (Audited)
Paid-in equity			
Share Capital	6	7 755	7 750
Share premium reserve	6	109 400	109 400
Total paid-in equity		117 155	117 149
Retained earnings			
Other equity	6	(48 994)	(43 518)
Total retained earnings		(48 994)	(43 518)
Total equity		68 161	73 632
Other non-current liabilities		240	233
Total non-current liabilities		240	233
Current liabilities			
Deferred revenue		3 827	1 294
Accounts payable		931	1 534
Other current liabilities		1 995	1 646
Accrued expenses	7	5 669	4 624
Total current liabilities		12 421	9 098
Total equity and liabilities		80 822	82 964

Consolidated Cash Flow Statement

EUR in thousands	H1/2025 (Unaudited)	H1/2024 (Unaudited)	31 Dec 2024 (Audited)
Cash flow from operations			
Profit (loss) before income taxes	(5 677)	(3 951)	(6 637)
Taxes paid in the period	61	(139)	(124)
Other non-cash items	705	(593)	(1 132)
Depreciation and amortization	5 539	5 494	10 814
Change in trade debtors	691	(1 228)	(881)
Change in trade creditors	(603)	(769)	3
Change in deferred revenue	2 451	1 958	308
Change in other accruals	189	(150)	(502)
Net cash flow from operations	3 356	620	1 848
Cash flow from investments			
Investments in tangible and intangible assets	(2 629)	(2 693)	(5 020)
Disposal (purchase) of shares and investments, net of acquired cash	-	-	-
Proceeds from / (investments in) money market funds	2 195	1 444	2 250
Net cash flow from investments	(433)	(1 250)	(2 770)
Cash flow from financing			
Change in debt	-	-	-
Purchase of treasury shares	-	-	-
Net cash flow from financing	-	-	-
Net change in cash and cash equivalents	2 923	(629)	(922)
Cash and cash equivalents at the beginning of the period	4 095	5 052	5 052
Translation difference	26	(9)	(35)
Cash and cash equivalents at the end of the period	7 044	4 414	4 095
Money market fund	13 489	15 966	15 527

Notes to the Interim Financial Statements

Basis of presentation

Nordhealth AS (the “Company” and, together with its consolidated subsidiaries, the “Group” or “Nordhealth”) is a Company registered in Norway and traded on the Euronext Growth Oslo. The Company’s registered business address is Hasleveien 28A 0571 Oslo, Norway.

Except for the accounting standard below, these condensed interim financial statements have been prepared in accordance with Norwegian GAAP (NRS 11) and in accordance with the accounting principles published in the 2023 financial statements, which can be found from Nordhealth website www.nordhealth.com. The Reporting currency is EUR. All numbers are presented in EUR thousands, unless otherwise stated. The figures in the tables have been rounded to the nearest thousands of euros, so they may not add up to precise totals. The numbers in brackets refer to the value in the corresponding period a year earlier, unless otherwise stated. The interim financial information is unaudited.

1. Revenue

Revenue by operating segment

	H1 2025	%	H1 2024	%
Veterinary	16 591	65%	13 765	62%
Therapy	8 050	32%	7 698	34%
Other businesses	702	3%	890	4%
Total	25 342	100%	22 352	100%

Revenue by geographical areas

	H1 2025	%	H1 2024	%
Norway	6 767	27%	6 765	30%
Finland	4 683	18%	4 311	19%
United Kingdom	4 033	16%	2 989	13%
Sweden	2 950	12%	2 292	10%
Denmark	2 199	9%	2 212	10%
DACH	1 838	7%	1 741	8%
Other Countries	2 872	11%	2 044	9%
Total	25 342	100%	22 352	100%

2. Personnel and remuneration

Personnel expenses

	H1 2025	H1 2024
Salaries	11 419	9 744
Pensions	1 290	1 512
Other social security expenses	1 272	871
Total	13 980	12 127

Average numbers of employees in H1 2025 was 364 (355). (Employees refers to the number of individuals on a Nordhealth group company payroll, whether full-time or part-time).

In H1 2025, personnel expenses totalling EUR 1,322 (1,749) thousand have been capitalized as development cost.

Performance Share Plan

The Company introduced a Performance Share Plan ("Plan") for key personnel in April 2023. There are three Performance periods under the Plan, 2023, 2024 and 2025. There are 9 key persons participating in the 2023 Plan, 16 in the 2024 Plan and 55 in the 2025 plan on 30 June 2025. If the performance criterion is met during the earning period, the reward will be paid to the participants in the company's shares. Performance criterion means a financial, strategic or any other criterion set by the Board as a basis for measuring any Group Company's and/or Participant's performance. The Plan consists of one Performance Period and three Commitment Periods.

Plan	Performance Period	Commitment Periods
2023	Calendar year 2023	Calendar years 2024, 2025 and 2026
2024	Calendar year 2024	Calendar years 2025, 2026 and 2027
2025	Calendar year 2025	Calendar years 2026, 2027 and 2028

Participants will be allocated a Maximum Reward in cash converted to Shares that can be earned from the Performance Period. The amount of the Reward is determined by the achievement of performance targets during the Performance Period. The Reward will be paid in Shares after the Performance Period and each Commitment Period. The Rewards to be paid based on the performance period 2023-2026 approximate maximum total of 132,722 shares. The Rewards to be paid based on the performance period 2024-2027 approximate maximum total of 187,810 shares. The Rewards to be paid based on the performance period 2025-2028 approximate maximum total of 402,817 shares. During the Performance Period, the Board may decide on including a new Participant in the Plan.

The Reward will be paid in four (4) equal installments. The value of each Reward installment will correspond to 25% of the confirmed Reward. The first Reward installment will be paid after the end of the Performance Period and the following three installments will be paid after each Commitment Period. If the employment of the Participant ends before the Performance Period has ended, they will lose the right to the Reward. If the employment of the key person terminates after the Performance Period, but before all Commitment Periods have ended, the participant is entitled to the Reward related to the ongoing Commitment Period (prorated) and any unpaid Reward installments for a Commitment Period already ended. The participant is not entitled to Reward installments from any other Commitment Period that has not commenced. Participants are entitled to keep Rewards already received before the termination of the employment.

Share-based expense for the awards is based on the fair value of the shares on the grant date and reflects the estimated probability that the performance and service conditions will be met during the vesting period. The share-based expense is adjusted in future periods for changes in the expected outcome of the performance related conditions until the vesting date. A total expense of EUR 359 thousand was recognized for the first half of 2025. The amount recognized within equity was EUR 394 thousand on 30 June 2025.

3. Other operating charges

	H1 2025	H1 2024
Employee engagement and recruiting	538	424
Premise expenses	203	404
IT expenses	1 539	1 505
Travel expenses	599	470
Marketing expenses	782	879
Outsourced services	2 445	1 221
Administrative expenses	802	782
Other operative costs	458	164
Total	7 366	5 849

4. Intangible and tangible assets

Intangible Assets	Development expenses	Intangible rights	Other capitalized long-term expenses	Goodwill	Total
Acquisition value 1.1.	26 233	1 394	141	63 242	91 010
FX Rate movements	(2)	-	-	(129)	(130)
Increases	2 308	-	224	-	2 532
<u>Acquisition value 30.6.</u>	<u>28 539</u>	<u>1 394</u>	<u>365</u>	<u>63 113</u>	<u>93 411</u>
 Amortization 1.1.	(13 503)	(856)	(107)	(21 861)	(36 327)
FX Rate movements	1	-	-	73	74
Amortization	(2 172)	(86)	(25)	(3 160)	(5 443)
<u>Amortization 30.6.</u>	<u>(15 674)</u>	<u>(942)</u>	<u>(131)</u>	<u>(24 948)</u>	<u>(41 696)</u>
 Net book value	12 865	451	234	38 166	51 715

Management exercises judgment in determining whether the incurred development expenses meet capitalization criteria and whether the carrying amount of capitalized development exceeds the expected future cash flows of the software they relate to.

In H1 2025, development expenses totalling EUR 2,308 (2,530) thousand have been capitalized. Personnel expenses totalling EUR 1,322 (1,749) thousand have been capitalized as development cost. 57 (69) % of the capitalized development costs in total have been internally developed during H1 2025.

Development costs totalling EUR 6,267 (4,163) thousand have been expensed through profit and loss in H1 2025.

Tangible assets	Machinery and equipment	Total
Acquisition value 1.1.	2 964	2 964
FX Rate movements	(15)	(15)
Increases	104	104
Disposals	(5)	(5)
<u>Acquisition value 30.6.</u>	<u>3 049</u>	<u>3 049</u>
Depreciation 1.1.	(2 668)	(2 668)
FX Rate movements	10	10
Depreciation	(97)	(97)
<u>Amortization 30.6.</u>	<u>(2 754)</u>	<u>(2 754)</u>
Net book value	294	294

Investments	Other shares	Total
Acquisition value 1.1.	643	643
<u>Disposals</u>	-	-
<u>Acquisition value 30.6.</u>	<u>643</u>	<u>643</u>
Net book value	643	643

5. Investments in group companies

Companies included in Nordhealth Group

	Parent Company	Business office	Ownership %	Functional currency
Nordhealth AS		Oslo, Norway		NOK
Nordhealth Oy	Nordhealth AS	Helsinki, Finland	100 %	EUR
Nordhealth Norway AS	Nordhealth Finland Oy	Molde, Norway	100 %	NOK
Nordhealth Sweden AB	Nordhealth Oy	Västerås, Sweden	100 %	SEK
Nordhealth Denmark AS	Nordhealth Finland Oy	Hinnerup, Denmark	100 %	DKK
Nordhealth Finland Oy	Nordhealth Oy	Helsinki, Finland	100 %	EUR
Nordhealth Therapy Oy	Nordhealth Oy	Helsinki, Finland	100 %	EUR
Navicre Oy	Nordhealth Oy	Helsinki, Finland	100 %	EUR
Nordhealth Estonia OÜ	Nordhealth Oy	Tallinn, Estonia	100 %	EUR
Nordhealth USA Inc.	Nordhealth Oy	Denver, USA	100 %	USD
Provet Cloud (UK)	Nordhealth Oy	London, United Kingdom	100 %	GBP
Aspit AS	Nordhealth Therapy Oy	Seljord, Norway	100 %	NOK
EasyPractice ApS	Nordhealth Therapy Oy	Copenhagen, Denmark	100 %	DKK
Nordhealth Spain SL	Nordhealth Oy	Barcelona, Spain	100 %	EUR
Nordhealth Italy S.R.L	Nordhealth Oy	Milan, Italy	100 %	EUR
Vetera GmbH	Nordhealth Germany GmbH	Eltville, Germany	100 %	EUR
Nordhealth Germany GmbH	Nordhealth Oy	Munich, Germany	100 %	EUR

6. Equity and shares

Statement of changes in equity

	Share capital	Share premium	Translation reserve	Retained earnings	Total Equity
Equity 1.1.2024	7 749	109 400	(3 052)	(31 331)	82 766
Treasury shares	2			47	49
Profit (loss) for the period				(7 674)	(7 674)
Share based payment program				167	167
Translation reserve			(1 676)		(1 676)
Total Equity 31.12.2024	7 750	109 400	(4 728)	(38 790)	73 632

	Share capital	Share premium	Translation reserve	Retained earnings	Total Equity
Equity 1.1.2025	7 750	109 400	(4 728)	(38 790)	73 632
Treasury shares	4			137	141
Profit (loss) for the period				(5 752)	(5 752)
Share based payment program				119	119
Translation reserve			21		21
Total Equity 30.06.2025	7 755	109 400	(4 707)	(44 286)	68 161

On 27 May 2025, Annual General Meeting of Nordhealth AS was held. In this meeting, Board of Directors was granted an authorisation to increase the Company's share capital, in one or more rounds, by up to NOK 12,028,761.90 which is equivalent to approximately 15% of the current share capital, by issuance of A-shares. The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from. The authorization comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company, cf. Section 10-2 of the Norwegian Private Limited Liability Companies Act. The authorization covers share capital increases in connection with mergers pursuant to Section 13-5 of the Norwegian Private Limited Liability Companies Act. Board of Directors was also granted an authorisation to acquire own shares with a total nominal value of up to NOK 12,028,761.90, which is equivalent to approximately 15% of the current share capital. The maximum amount which can be paid for each share is NOK 50 and the minimum is NOK 1. These authorization are valid until the Company's annual general meeting in 2025, but no longer than 30 June 2026.

Investors

Investor	A-shares	B-shares	Number of total shares	% of total	Type	Country
J.P. Morgan SE	13 130 527	29 794 638	42 925 165	54 %	Nominee	Luxembourg
Goldman Sachs & Co. LLC	8 000 000	0	8 000 000	10 %	Nominee	US
Citibank, N.A.	579 476	3 463 356	4 042 832	5 %	Nominee	Ireland
Morgan Stanley & Co. Int. Plc.	3 380 407	0	3 380 407	4 %	Nominee	UK
FJARDE AP-FONDEN	3 270 000	0	3 270 000	4 %	Ordinary	Luxembourg
Nordnet Bank AB	536 529	1 569 870	2 106 399	3 %	Nominee	Sweden
The Bank of New York Mellon SA/ NV	1 800 000	0	1 800 000	2 %	Nominee	Belgium
RBC INVESTOR SERVICES TRUST	1 734 951	0	1 734 951	2 %	Nominee	Ireland
Skandinaviska Enskilda Banken AB	1 666 651	0	1 666 651	2 %	Nominee	Sweden
The Bank of New York Mellon SA/ NV	1 628 728	0	1 628 728	2 %	Nominee	Belgium
Total number owned by top 10	35 727 269	34 827 864	70 555 133	88 %		
Total number of shares	45 191 747	34 999 999	80 191 746	100 %		

7. Accrued expenses

	H1 2025	2024
Payroll related accruals	3 961	3 475
Tax accruals	491	301
Other accruals	1 217	849
Total	5 669	4 624

Key definitions

Alternative performance measures

To enhance the understanding of Nordhealth's performance, Nordhealth presents certain measures and ratios considered as Alternative Performance Measures (APMs) as defined by the European Securities and Markets Authority and should not be viewed as a substitute for any financial measures (IFRS or other legislation). The APMs include, but not limited to, Implemented Annual Recurring Revenue (Implemented ARR), organic revenue, recurring revenue, EBITDA, EBITDA-CAPEX, adjusted EBITDA and adjusted EBITDA-CAPEX. These APMs are presented as Nordhealth considers them to be important supplemental measures to understand the overall picture of revenue and profit generation in Nordhealth's operating activities.

ARR is recurring revenue of software subscriptions annualised by multiplying the quarter's recurring revenue by four. This includes also value of volume-based transactions (e.g., SMS messages) as well as rebates from third parties (e.g. payment solution providers). 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.

Adjusted EBITDA is revenue less all operating expenses excluding depreciation and amortization, M&A and equity funding transactions, other similar non-recurring items, and changes in contingent consideration adjusted for one-time expenses not likely to incur in the near future.

In **adjusted EBITDA - CAPEX** capitalised product development expenses have been added back and is adjusted for one-time expenses not likely to incur in the near future.

Free cash flow (adjusted) is the sum of cash flow from operations and cash paid for capitalised expenses, adjusted for one-time expenses not likely to incur in the near future.



Further information:

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