nordhealth

Q4 2025 presentation

3 March 2026

Today's presenters

Charles MacBain

CEO

Alexander Cram

CFO

Agenda

1.0 **Company Update**

2.0 **AI Strategy**

3.0 **Veterinary BU Update**

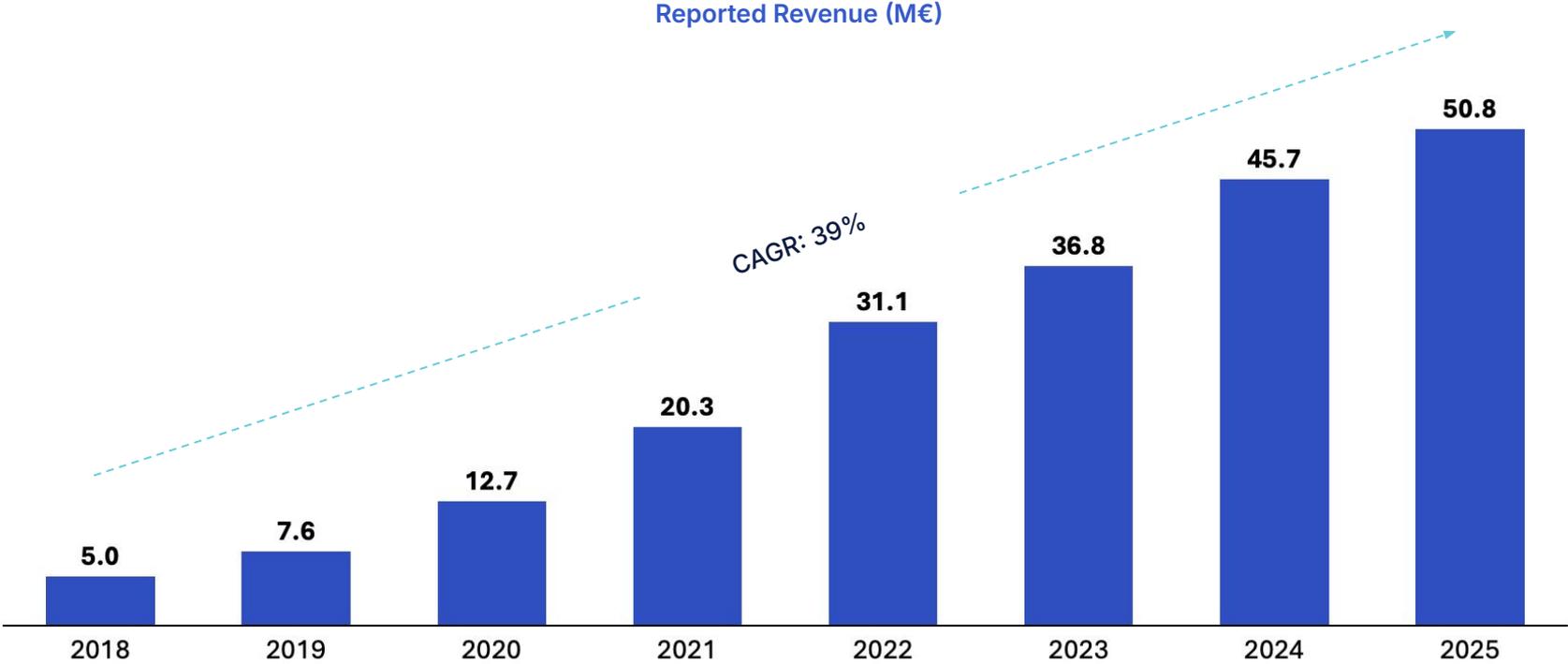4.0 **Therapy BU Update**

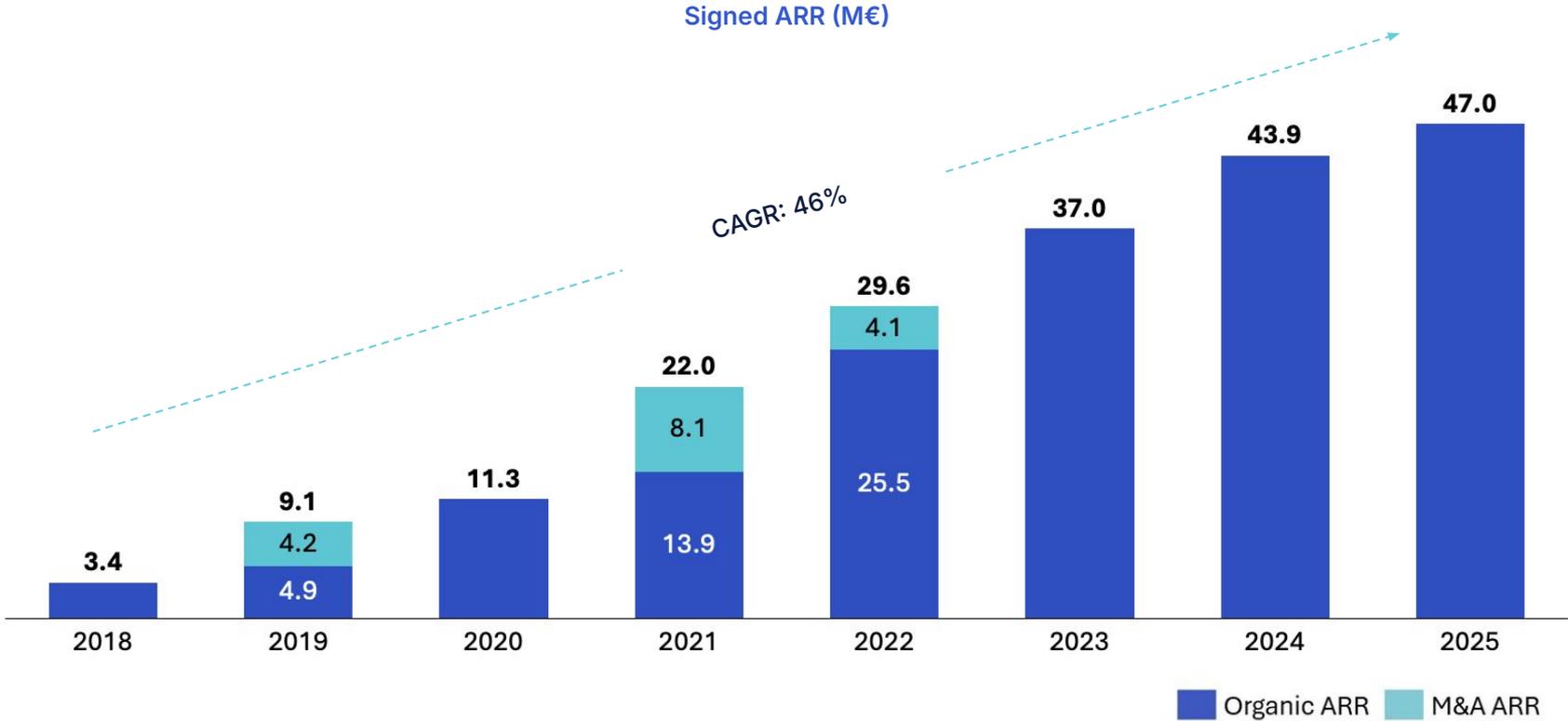5.0 **Financial Update**

6.0 **Q&A**

01

Company Update
Charles MacBain, CEO
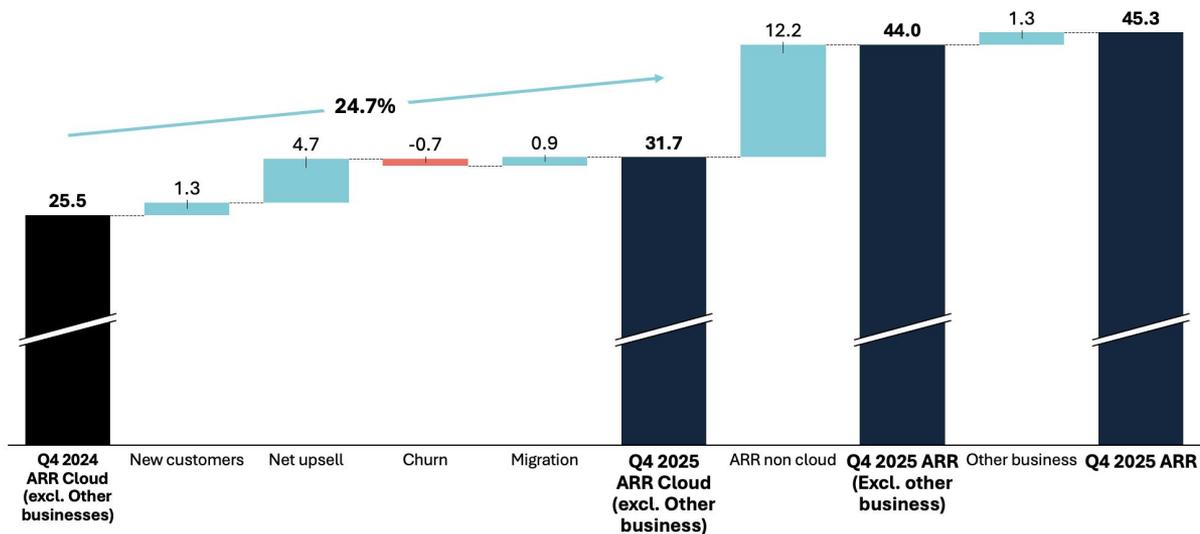
Surpassed €50M in Annual Revenue

Reported Revenue (M€)

CAGR: 39%

2018	2019	2020	2021	2022	2023	2024	2025
5.0	7.6	12.7	20.3	31.1	36.8	45.7	50.8

46% organic and acquisition-led growth CAGR since 2018

Signed ARR (M€)

CAGR: 46%

Year	Organic ARR	M&A ARR	Total
2018			3.4
2019	4.9	4.2	9.1
2020			11.3
2021	13.9	8.1	22.0
2022	25.5	4.1	29.6
2023			37.0
2024			43.9
2025			47.0

■ Organic ARR   ■ M&A ARR

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24.7% YoY ARR Cloud Growth

Implemented ARR (M€)

Waterfall chart:
- **25.5** — Q4 2024 ARR Cloud (excl. Other businesses)
- 1.3 — New customers
- 4.7 — Net upsell
- -0.7 — Churn
- 0.9 — Migration
- **31.7** — Q4 2025 ARR Cloud (excl. Other business)
- 12.2 — ARR non cloud
- **44.0** — Q4 2025 ARR (Excl. other business)
- 1.3 — Other business
- **45.3** — Q4 2025 ARR

24.7%

- 24.7% YoY ARR Cloud growth
- 18.6% Net upsell primarily driven by Provet expansion within existing enterprise clients
- 2.9% churn rate
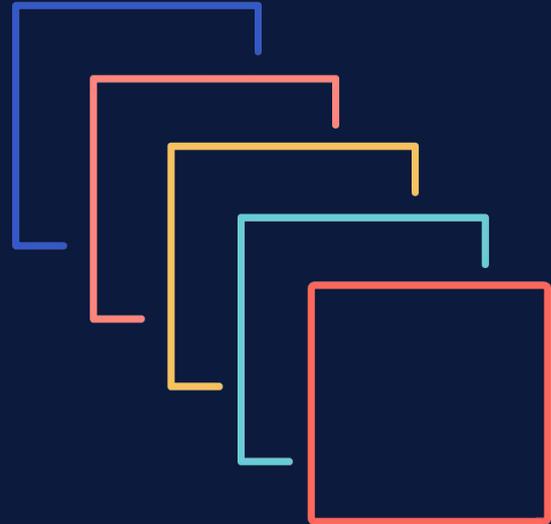- Excludes signed but not implemented ARR (€1.7M).

Reported in constant currency (using 2024 year end currency rates).

01

How to win in the AI Era
Charles MacBain, CEO

THE MOAT

Why are PMS hard to disrupt by AI?

3 structural moats that protect the practice management system

1 Auditability & Compliance

Regulated system of record

- Traceable audit trail for every action (who/what/when/why)
- Role-based permissions, approvals, and segregation of duties
- Controlled substances + prescription rules embedded in workflow
- Audit reporting built in for audit defense

2 Integration Depth

Hub of a complex ecosystem

- Deep integrations: labs, insurers, registries, government systems
- Commercial + technical maintenance across hundreds of partners
- Connected devices: analysers, imaging, dispensing, scanners, scales
- Bi-directional, workflow-embedded data flows (not "exports")
- Versioning, uptime, and support expectations that clinics depend on

3 Workflow Density

Interdependent modules + edge cases

- One visit triggers dozens of linked workflows across modules
- Clinical ↔ inventory ↔ billing are tightly coupled and cascading
- Exceptions, corrections, and reconciliation are constant realities
- Enterprise needs: multi-site controls, reporting, and permissions
- Localisation beyond language: tax, pricing, formularies, norms

AI is the new workflow layer of the system of record, not a replacement for it.

Competitive landscape

The race is to own the system of action — the distribution platform for AI.

COMPETITIVE LANDSCAPE

Legacy PMS

✓ Workflow + integration depth

✗ Slow iteration on AI and UX

AI retrofit risk

Startup PMS

✓ Modern UX + faster iteration

✗ Missing compliance, integrations, and workflow depth

Depth takes years to build, even with AI

AI Scribes

✓ Fast ROI + easy adoption

✗ No workflow ownership → must plug into the PMS

Feature, not platform

Provet/Nordhealth

System of Action Platform

Now
- Compliance-grade auditability across clinical + financial events
- Hundreds of integrations and connected devices
- Full workflow depth, proven at enterprise scale

Building now (12 months)
- AI actions that execute (orders, charges, comms) with approvals + audit logs
- Extensible AI layer with governance, telemetry, and model routing
- Modern, frictionless AI-first UX across the core journey (reception → consult → checkout)

Moats + execution velocity win this market.

We need to be the platform AI runs on.

AI Roadmap

MONTHS 0–12	MONTHS 12–24	MONTHS 24–36

1 Embed Intelligence

Own the workflow end-to-end

Native AI Scribe auto-generates SOAP notes + smart charge capture (catching missed billables) from voice.

Native AI receptionist triages inbox, drafts or autonomously responds to calls, emails, SMS, whatsapp and escalates to human when unsure

2 System of Action

Action Inbox

Today: humans navigate screens to find information.

Tomorrow: Centralised Action Inbox surfaces the right information and suggests the next action, humans confirms or overrides.

3 Agent Orchestration
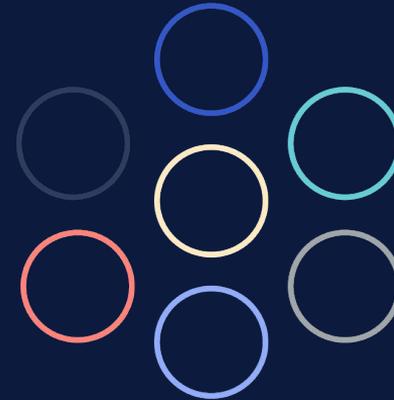
Platform for our agents

We own the agent orchestration user experience where our own and third-party AI agents (imaging, diagnostics, lab interpretation) — where all AI outputs converge into a unified clinical record.

"The AI operating system"

02

Veterinary Update
Charles MacBain, CEO

Veterinary business update

Increased Velocity
- Amy Barker joined as VP Product to lead AI-first product strategy
- Engineering velocity step-change under James Stanier:
    - Lead time reduced from ~29.5 days (Jan 2025) to ~1 day (Dec 2025).
   - 130% more code shipped in H2 vs H1 2025.

New Launches
- Scaled to 13,500 veterinarians on Provet.
- Launched Provet Intelligence (Q4): AI Scribe, AI Discharge Notes, AI Patient Histories — embedding AI directly into clinical workflow.
- Launched new Booking Portal (Q4). 546 clinics live. 7,188 bookings by December. 4,559 verified pet owner accounts

Go-To-Market Updates
- Unified brand under "Provet" to strengthen global positioning.
- Simplified per-vet pricing and packaging to improve clarity and sales velocity.

26.6% YoY Veterinary ARR Cloud growth
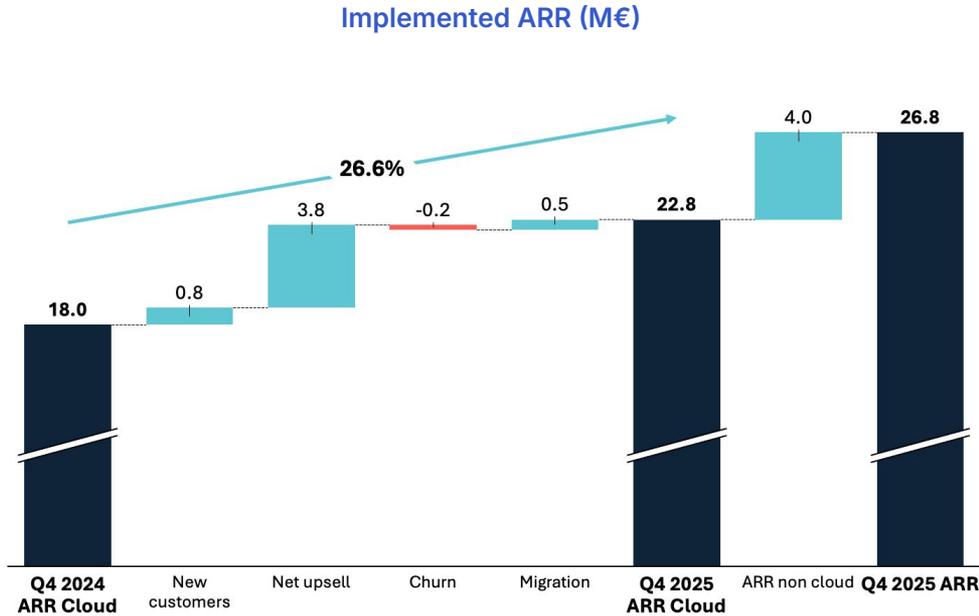
Implemented ARR (M€)

- ARR Cloud grew by 26.6% YoY

- Cloud Net upsell at 20.9%

- Cloud Churn at 1.3%

- Excludes signed but not implemented ARR (€1.7M).

Reported in constant currency (using year 2024 end currency rates).

Veterinary long-term average churn less than 3%

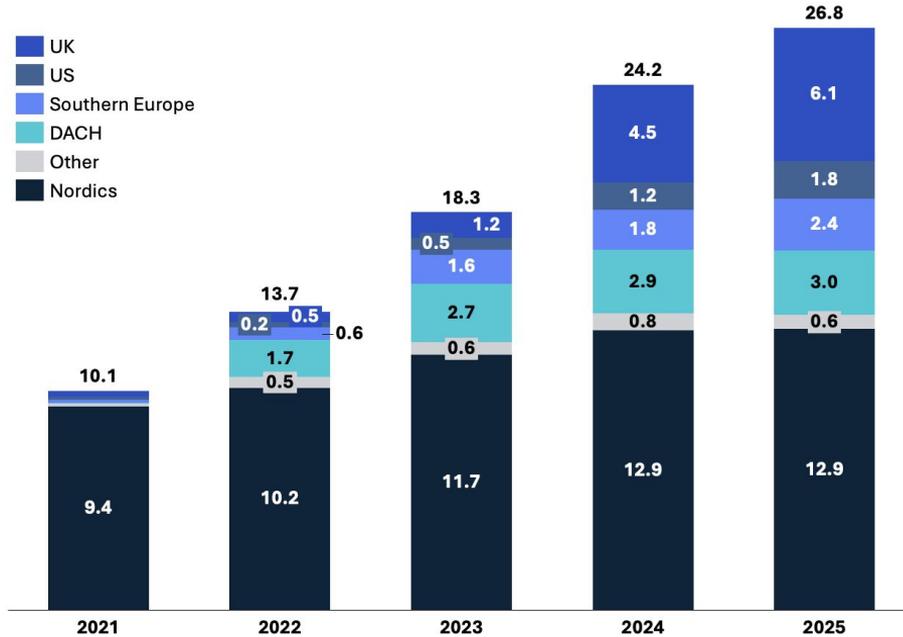|	2021	2022	2023	2024	2025	Average
Implemented ARR growth	18.3%	17.2%	42.9%	29.9%	10.9%	23.8%
New customer ARR	6.2%	12.2%	9.7%	7.1%	3.4%	7.7%
Net upsell	13.3%	7.1%	34.8%	27.6%	10.2%	18.6%
Churn rate	-1.2%	-2.1%	-1.6%	-4.8%	-2.7%	-2.5%
Net retention rate	112.1%	105.0%	133.2%	122.7%	107.5%	116.1%
LTV / CAC	N/A	14.7	38.0	22.5	17.9	23.3

- Churn in 2024 and 2025 was negatively impacted by migrations of legacy products
- The upcoming large enterprise rollouts and revenue from new AI features should support net retention rate in the future.

Years 2022-2023 restated to exclude Other business and signed but not implemented ARR. Year 2021 is management best estimate.

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US, UK, Southern Europe propelling growth

ARR (M€)

Legend:
- UK
- US
- Southern Europe
- DACH
- Other
- Nordics

2021 — Total: 10.1
- Nordics: 9.4

2022 — Total: 13.7
- Nordics: 10.2
- Other: 0.5
- DACH: 1.7
- Southern Europe: 0.5
- US: 0.2
- UK: 0.6

2023 — Total: 18.3
- Nordics: 11.7
- Other: 0.6
- DACH: 2.7
- Southern Europe: 1.6
- US: 0.5
- UK: 1.2

2024 — Total: 24.2
- Nordics: 12.9
- Other: 0.8
- DACH: 2.9
- Southern Europe: 1.8
- US: 1.2
- UK: 4.5

2025 — Total: 26.8
- Nordics: 12.9
- Other: 0.6
- DACH: 3.0
- Southern Europe: 2.4
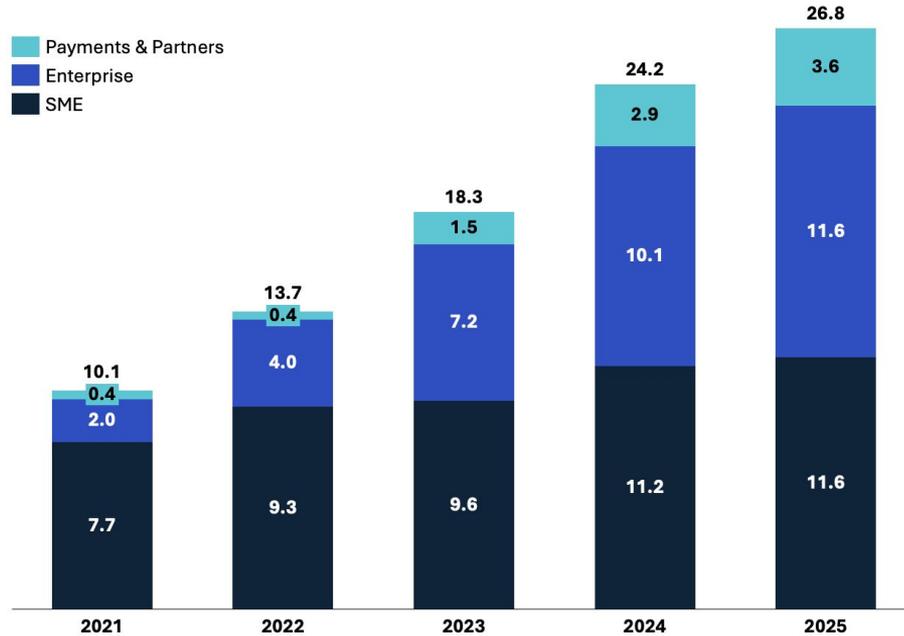- US: 1.8
- UK: 6.1

- 52% of ARR at the end of 2025 came from outside Nordics vs. 6% at the end of 2021

- 2021-2025 Growth Markets CAGR was 107%

- Large opportunity to localise Provet in DACH

	2025 ARR Growth
UK	35.5%
US	41.7%
Southern Europe	27.8%
DACH	1.8%
Nordics	0.5%
Total	**10.7%**

Provet's enterprise solution is well positioned to capture enterprise opportunity

ARR (M€)

Legend:
- Payments & Partners
- Enterprise
- SME

|	2021	2022	2023	2024	2025
Total	10.1	13.7	18.3	24.2	26.8
Payments & Partners	0.4	0.4	1.5	2.9	3.6
Enterprise	2.0	4.0	7.2	10.1	11.6
SME	7.7	9.3	9.6	11.2	11.6

- Enterprise share of total ARR has grown from 21% in 2021 to 43% in 2025

- 58% of ARR growth since 2022 has come from enterprise clients

- Despite focus on enterprise, our customer concentration remains low with our top 3 customers composing 22% of ARR

03

# Therapy Update
Charles MacBain, CEO
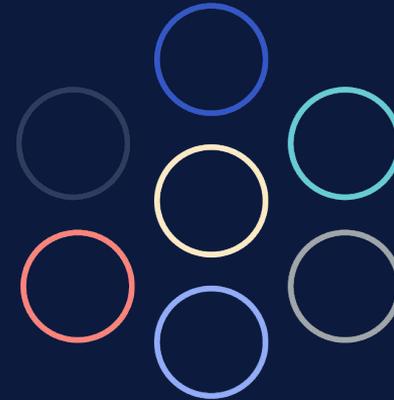
Therapy business update

- Migrated 800 Aspit users to the Unified Platform at the end of December, up from 333 at end of September.

- In Q4, we reached a volume of over 900 customers who became paid users of our AI assistant, for a total of 60,000 hours of transcription and 137,000 summaries in Q4 alone.

- Signed €582k in Q4 ARR (New Business and AI Upsell)

- Priorities remain:

    - Aspit user migration to our Unified Platform.

    - AI product development and sign-up of practitioners to AI products.

20.1% YoY therapy ARR Cloud growth

ARR (M€)
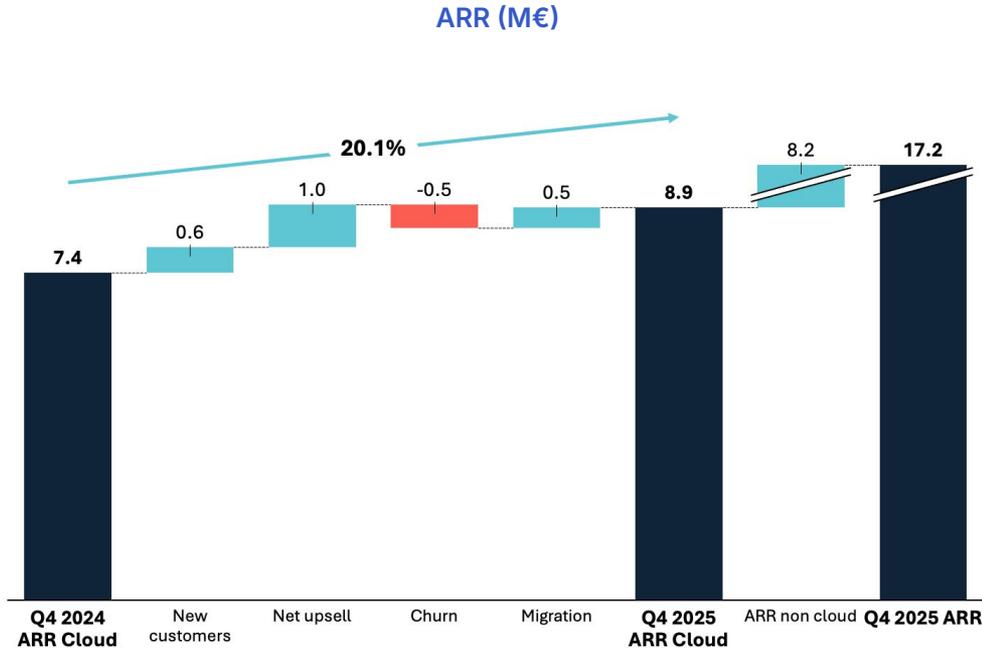
- ARR Cloud growth at 20.1% YoY.

- Cloud Net Upsell at 13.0%

- Cloud Churn rate at 7.0%

Reported in constant currency (using year 2024 end currency rates).

Therapy long-term average churn at 5.1%

|	2021	2022	2023	2024	2025	Average
Implemented ARR growth	15.7%	13.9%	4.2%	9.2%	5.6%	9.7%
New customer ARR	7.7%	11.3%	9.2%	8.1%	5.0%	8.3%
Net upsell	9.7%	7.2%	3.2%	6.6%	6.5%	6.6%
Churn rate	-1.7%	-4.6%	-8.1%	-5.4%	-5.9%	-5.1%
Net retention rate	108.0%	102.6%	95.1%	101.1%	100.6%	101.5%
LTV / CAC	N/A	14.2	8.3	14.8	7.2	11.1

- New customer ARR decreased as a result of a strategic shift toward acquiring allied health professionals only.

- Net Upsell in 2025 aided by the launch of our AI product.

- Average net retention rate impacted from 2022 by EasyPractice acquisition - self-service model and focus on 1-2 therapist clinics.

Years 2022-2023 restated to exclude Other business and signed but not implemented ARR. Year 2021 is management best estimate.

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Therapy Migration is progressing in Norway

ARR (M€)
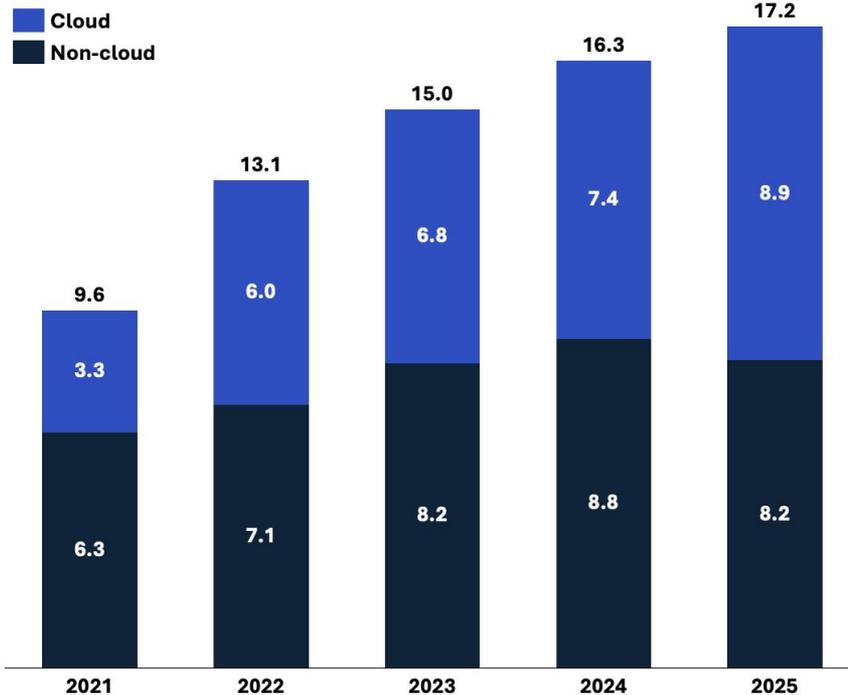
- Cloud share of ARR increased from 34% in 2021 to 52% in 2025.

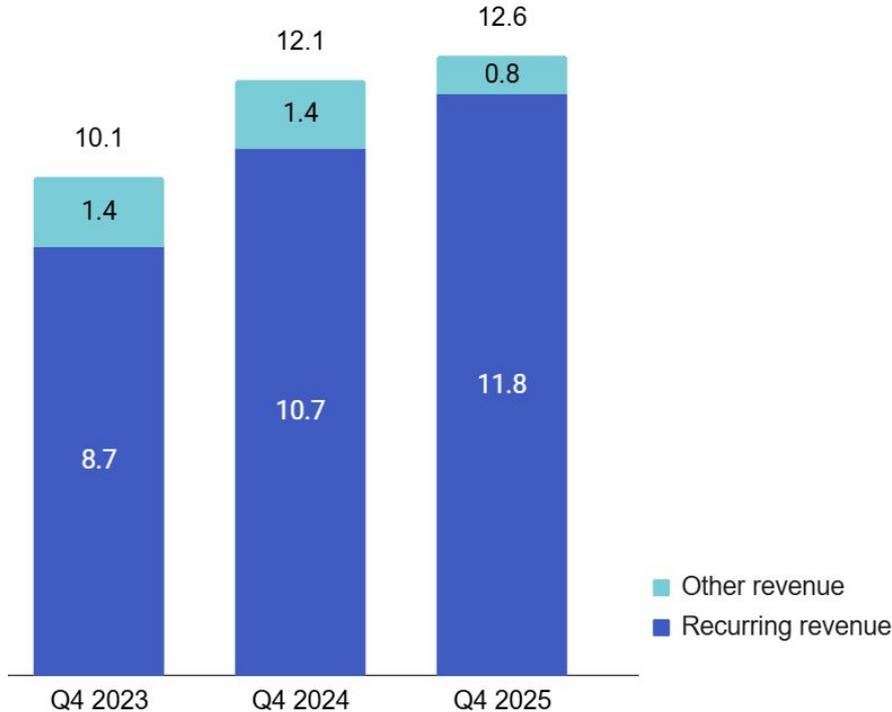- Full focus on Aspit migration in 2025 and 2026.

04

# Financial Update
Alexander Cram, CFO

10.2% growth in total quarterly reported recurring revenues YoY (€'M)

Bar chart showing quarterly reported recurring revenues:
- Q4 2023: Total 10.1 (Recurring revenue 8.7, Other revenue 1.4)
- Q4 2024: Total 12.1 (Recurring revenue 10.7, Other revenue 1.4)
- Q4 2025: Total 12.6 (Recurring revenue 11.8, Other revenue 0.8)

Legend:
- Other revenue
- Recurring revenue

- Total reported revenues grew by 3.9% YoY to €12.6M in Q4/25 (€12.1M in Q4/24)

- Reported recurring revenues grew by 10.2% YoY to €11.8M in Q4/25 (€10.7M in Q4/24)

- Share of recurring revenue in Q4/25 was 93.9% (88.5% in Q4/24)

- Reduction in Q4/25 'Other revenue' is due to implementation revenue. Partly lower enterprise paid implementation. We've also been trialling reduced implementation fees for SME in growth markets.

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13.6% growth in total annual reported recurring revenues YoY (€'M)
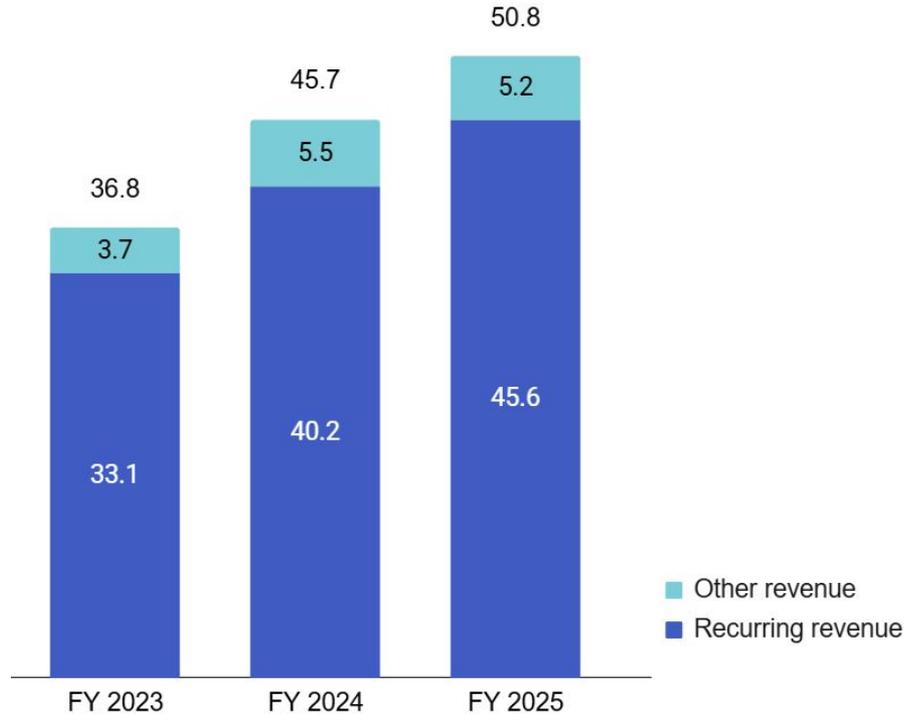
- Total reported revenues grew by 11.3% YoY to €50.8M in FY 2025 (€45.7M in FY 2024)

- Reported recurring revenues grew by 13.6% YoY to €45.6M in FY 2025 (€40.2M in FY 2024)

- Share of recurring revenue in FY 2025 was 89.8% (88.0% in FY 2024)

- Vet + Therapy recurring revenue growth was 15.2%.

Quarterly adj. EBITDA - CAPEX reduced by €0.8M

0.6

0.0

0.6

(0.5)

(0.7)

(1.3)

(2.0)

■ Adj. EBITDA - CAPEX
■ Adj. EBITDA

Q4 2023   Q4 2024   Q4 2025
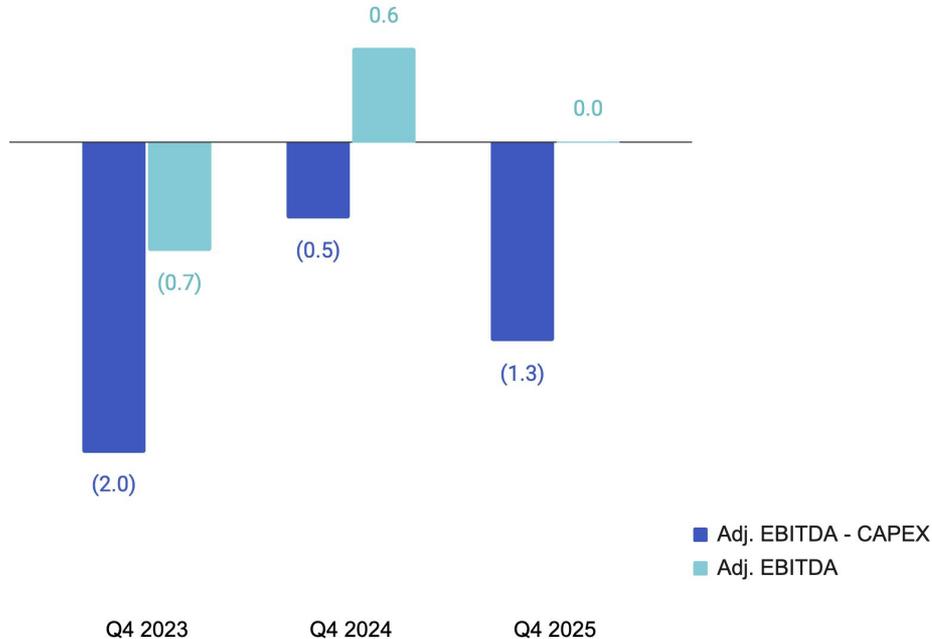
Main drivers of **Adj. EBITDA-CAPEX** change Q4/25 vs Q4/24:

- Gross Profit (+€0.1M)

- Product development (-€0.6M)

- Professional services (-€1.2M)

- Sales & Marketing (-€0.4M)

- General & Administrative (+€1.3M)

Key drivers are reduced professional services revenue, and increased expenditure in product development for: New features, platform scalability, enterprise clients custom work (charged to clients), AI features, and DACH localisation. Partially offset by reduced G&A expenditure.

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Accelerated R&D investments reduce **Annual** adj. EBITDA - CAPEX by €2.1M

Chart values:

- FY 2023: Adj. EBITDA - CAPEX (6.1), Adj. EBITDA (0.7)
- FY 2024: Adj. EBITDA - CAPEX (1.2), Adj. EBITDA 3.7
- FY 2025: Adj. EBITDA - CAPEX (3.3), Adj. EBITDA 1.4

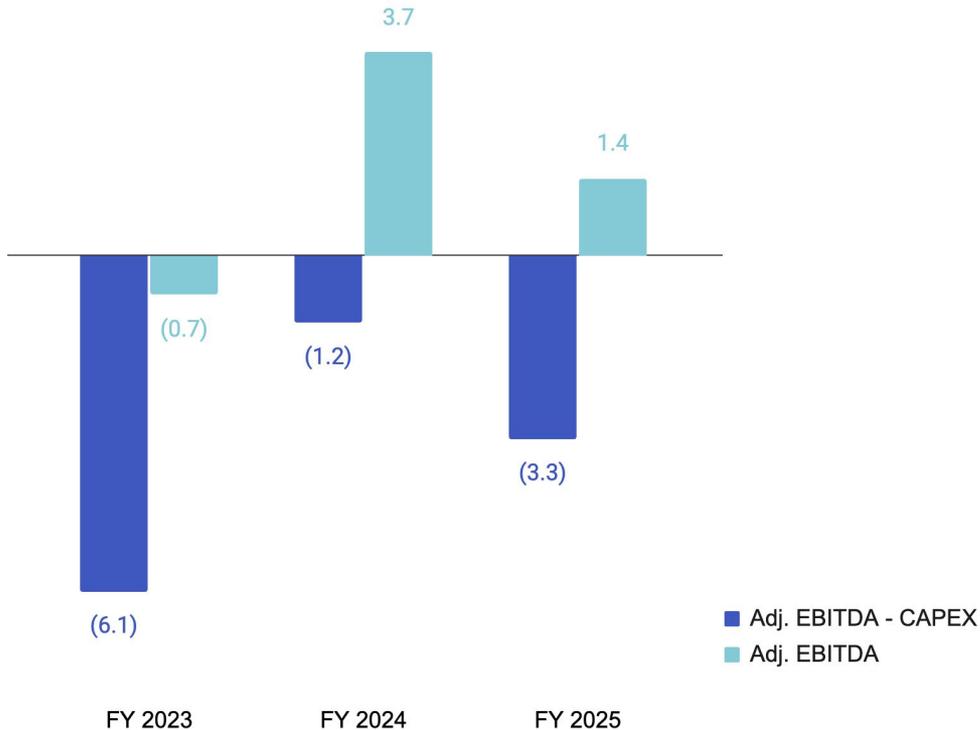Legend:
- Adj. EBITDA - CAPEX
- Adj. EBITDA

Main drivers of **Adj. EBITDA-CAPEX** change FY 2025 vs FY 2024:

- Gross profit (€2.0M)
- Product development (-€3.2M)
- Professional services (-€1.5M)
- Sales & Marketing (-€0.6M)
- General & Administrative (+€1.1M)

The key driver is increased expenditure in product development for: New features, platform scalability, enterprise clients custom work (charged to clients), AI features, and DACH localisation.

Adj. EBITDA remains positive in 2025 at €1.4M (€2.3M lower than 2024)

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Annual adjusted cash flow decreased by €0.3M YoY
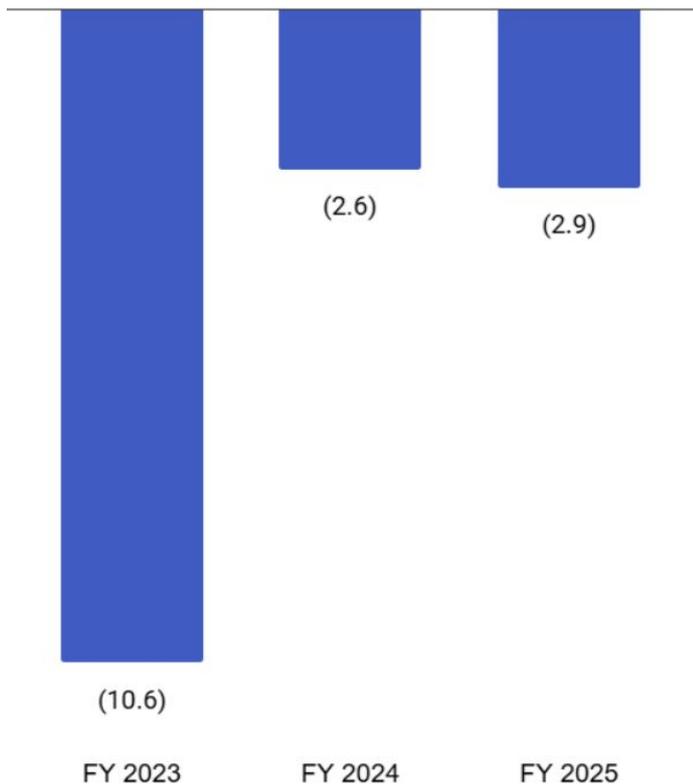
- Adjusted cash flow decreased by €0.3M, from -€2.6M in 2024 to -€2.9M in 2025 mainly due to adverse movements in adjusted operating cash flow

  - Adjusted net result (-€1.8M)

  - Improved Accounts Receivable (+€1.6M)

  - Other working capital changes (-€0.2M)

Strong cash position and no debt

Balance sheet 31 December 2025 (€'M)
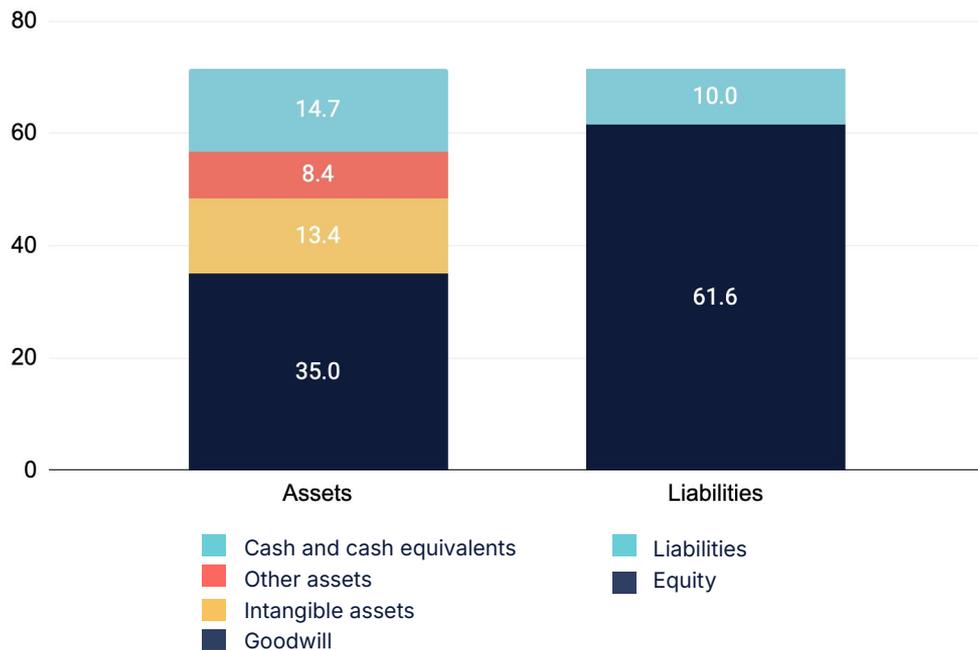
Assets

- Cash, cash equivalents and money market funds amounted to €14.7M at the end of FY 25 vs EUR 19.6M at the end of FY 24

- Intangible assets primarily consist of capitalised R&D expenses.

Liabilities and equity

- No interest bearing debt

Guidance update

2025 Guidance:

- Revenue: 12-17% growth in veterinary & therapy recurring revenue (31 Dec. 2024 constant currency) exc. acquisitions.
  - Full year 2025 actual: 15.2%.

- Adjusted EBITDA - CAPEX: Between -€4M and -€2M excluding acquisitions.
  - Full year 2025 actual: -€3.3M.

2026 Guidance:

- Revenue: Full year total reported recurring revenue between €50M and €53M excluding acquisitions.
  - Full year 2025 actual: €45.6M.

- Adjusted EBITDA - CAPEX: Full year between -€4M and -€1M excluding acquisitions.
  - Full year 2025 actual: -€3.3M.

Financial calendar

Audited Financial Statements for 2025 published on 10 April 2026.

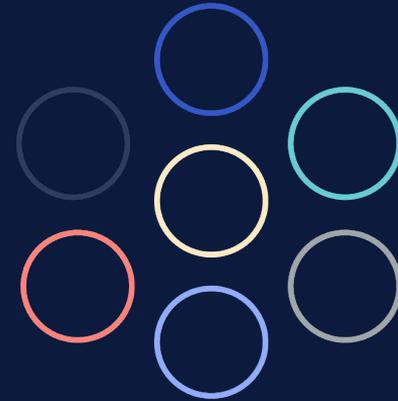Q1 2026 results presentation on 12 May 2026.

Full year 2026 financial calendar available on the company website

05

Q&A

Appendix

Key definitions - 1/2

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 recurring revenue annualised by multiplying the quarter's last month recurring revenue by 12. Exchange rates used to calculate ARR are adjusted on an annual basis. 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. Unless otherwise stated, ARR refers to implemented ARR and is measured excluding "Other business" (please see definition below)

Organic ARR growth is calculated excluding acquisitions.

Churn is calculated so that gross churn is netted with reactivations of the old customers.

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.

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

Adj. BU EBITDA - CAPEX is adjusted EBITDA-CAPEX calculated for a Business Unit (veterinary or therapy) including group cost allocations, such as finance, central IT, and group management.

Key definitions - 2/2

Adjusted cash flow 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.

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

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

Other Business includes Navisec and IT Operations businesses.

New customer ARR refers to the change in ARR vs comparison period, driven by the acquisition of new customers.

Net upsell is total change in ARR, subtracting new customer and churn ARR changes. This includes 'ARR expansion' (price increases, new clinics roll-out within existing clients, additional users within existing clients, or other new revenue streams) and 'ARR downgrade' (decreases in prices, clinics, numbers of users and other revenue streams within the existing set of customers).

Signed ARR refers to ARR (as defined above) + estimated value for the deals signed but not yet implemented.

Profit & Loss statement

Consolidated Income Statement				
	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Recurring revenue	11 804	10 712	45 647	40 196
Other revenue	767	1 393	5 194	5 479
Total revenue	12 571	12 104	50 841	45 675
Other operating income	189	35	244	137
Total operating income	12 760	12 140	51 084	45 812
Material and services	(2 828)	(1 874)	(9 545)	(6 649)
Personnel expenses	(7 981)	(5 848)	(27 755)	(23 361)
Other operating expenses	(3 767)	(3 892)	(14 971)	(12 714)
Total operating expenses	(14 577)	(11 614)	(52 271)	(42 723)
EBITDA	**(1 816)**	**525**	**(1 186)**	**3 088**
Depreciation and amortization	(1 355)	(1 049)	(4 993)	(4 502)
Amortization of goodwill	(1 348)	(1 570)	(6 290)	(6 312)
Total depreciation and amortization	(2 703)	(2 618)	(11 283)	(10 814)
Operating profit (EBIT)	(4 519)	(2 093)	(12 469)	(7 726)
Other financial income	358	197	961	1 485
Interest expenses	(37)	(14)	(44)	(37)
Other financial expenses	(253)	(85)	(741)	(358)
Total financial income and expense	67	99	176	1 089
Profit (loss) before tax	(4 452)	(1 994)	(12 292)	(6 637)
Taxes	(362)	(815)	(389)	(1 036)
Net profit (loss)	**(4 815)**	**(2 809)**	**(12 681)**	**(7 674)**
Adjustments to EBITDA	1 821	80	2 583	582
Adjusted EBITDA	**4**	**605**	**1 397**	**3 671**
Adjusted EBITDA Margin %	0.0 %	5.0 %	2.7 %	8.0 %
EBITDA - CAPEX	(3 103)	(569)	(6 123)	(1 800)
Adjusted EBITDA-CAPEX	**(1 282)**	**(489)**	**(3 316)**	**(1 217)**
Adjusted EBITDA-CAPEX Margin %	-10.2 %	-4.0 %	-6.5 %	-2.7 %

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Balance Sheet

Consolidated Balance Sheet

	Unaudited	Audited
EUR in thousands	**31-Dec-25**	**31-Dec-24**
Intangible assets	13 226	13 267
Deferred tax assets	90	84
Other capitalized long-term expenses	198	35
Goodwill	35 004	41 381
Machinery and Equipment	272	297
Other shares and similar rights of ownership	643	643
Loan receivables, long-term	59	33
Total non-current assets	49 490	55 739
Accounts receivable	5 029	5 778
Other receivables	1 000	706
Prepayments and accrued income	1 306	1 119
Money market funds	10 343	15 527
Cash at bank and in hand	4 360	4 095
Total current assets	22 038	27 225
Total assets	71 528	82 964
Total equity	61 558	73 632
Other non-current liabilities	8	233
Total non-current liabilities	8	233
Deferred revenue	1 273	1 294
Accounts payable	1 518	1 534
Other current liabilities	1 753	1 646
Accrued expenses and deferred income	5 419	4 624
Total current liabilities	9 963	9 098
Total equity and liabilities	71 528	82 964

Cashflow

Consolidated Cash Flow Statement				
	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q4 2025	Q4 2024	FY 2025	FY 2024
Cash flow from operations				
Profit before income taxes	(4 452)	(1 994)	(12 292)	(6 637)
Taxes paid in the period	(14)	127	40	(124)
Other non-cash items	1 472	(95)	2 080	(1 132)
Depreciation and amortization	2 703	2 618	11 283	10 814
Change in trade debtors	2 082	(336)	713	(881)
Change in trade creditors	890	672	(16)	3
Change in deferred revenue **	(2 769)	(944)	(21)	308
Change in other provisions * / **	(411)	444	(1 068)	(502)
Net cash flow from operations	(498)	493	719	1 848
Cash flow from investments				
Investments in tangible and intangible assets	(1 321)	(1 117)	(5 093)	(5 020)
Purchase of shares and investments	-	-	-	-
Proceeds from/(investments in) money market funds	1 800	56	5 495	2 250
Net cash flow from investments	479	(1 061)	402	(2 770)
Cash flow from financing				
Change in debt	-	-	-	-
Purchase of treasury shares	-	-	(885)	-
Net cash flow from financing	-	-	(885)	-
Net change in cash and cash equivalents *	(19)	(568)	236	(922)
Cash and cash equiv. at the beginning of the period	4 379	4 633	4 095	5 052
Translation difference *	(1)	31	29	(35)
Cash and cash equiv. at the end of the period	4 360	4 095	4 360	4 095
Money market fund	10 343	15 527	10 343	15 527

Nordhealth

Business Segments

	🐶 Veterinary		🧑 Therapy		Other Business	
	Cloud	**Non-Cloud**	**Cloud**	**Non-Cloud**	**Cloud**	**Non-Cloud**
Products	Provet Provet Pay	Vetera (DACH) Sanimalis (Norway) Vetvision (Denmark)	EasyPractice Diarium Booking Portal	Physica Psykbase	Navisec	IT Operations
Share of ARR	50%	10%	19%	18%	2%	1%

Strong organic growth accelerated by acquisition and migration strategy

9 acquisitions completed since 2005

Migrated	Migrated	Migrated	In Progress	Migrated
🇫🇮 2005	🇫🇮 2009	🇸🇪 2019	🇳🇴 2019	🇳🇴 2019
PROVET	Acquired **Praktiikka**	**trofast**	**Sanimalis**	Vetserve

In Progress	In Progress	In Progress	Flagship
🇩🇰 2021	🇳🇴 2021	🇩🇪 2022	🇩🇰 2022
Novasoft	**aspit**	**vetera**	**Easy**Practice

Headcount development

Q4/22	Q1/23	Q2/23	Q3/23	Q4/23	Q1/24	Q2/24	Q3/24	Q4/24	Q1/25	Q2/25	Q3/25	Q4/25
400	378	377	381	385	392	395	403	411	423	439	450	464