
nordhealth

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Q3 2026 presentation

10 November 2026

Today’s presenters



Charles MacBain

CEO



Alexander Cram

CFO

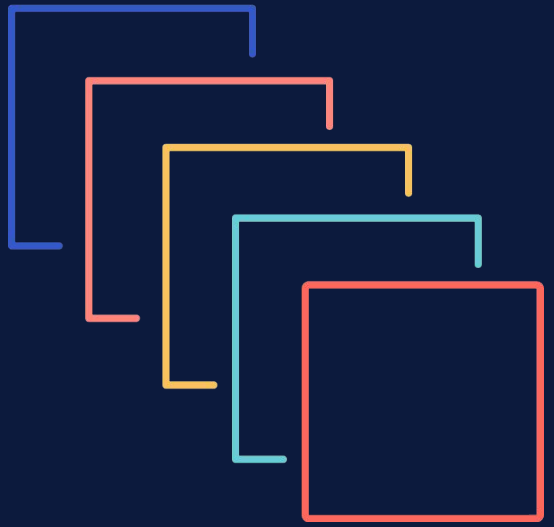
Agenda

1.0 Company Update
2.0 Veterinary BU Update
3.0 Therapy BU Update
4.0 Financial Results
5.0 Guidance
6.0 Q&A

01

Company Update

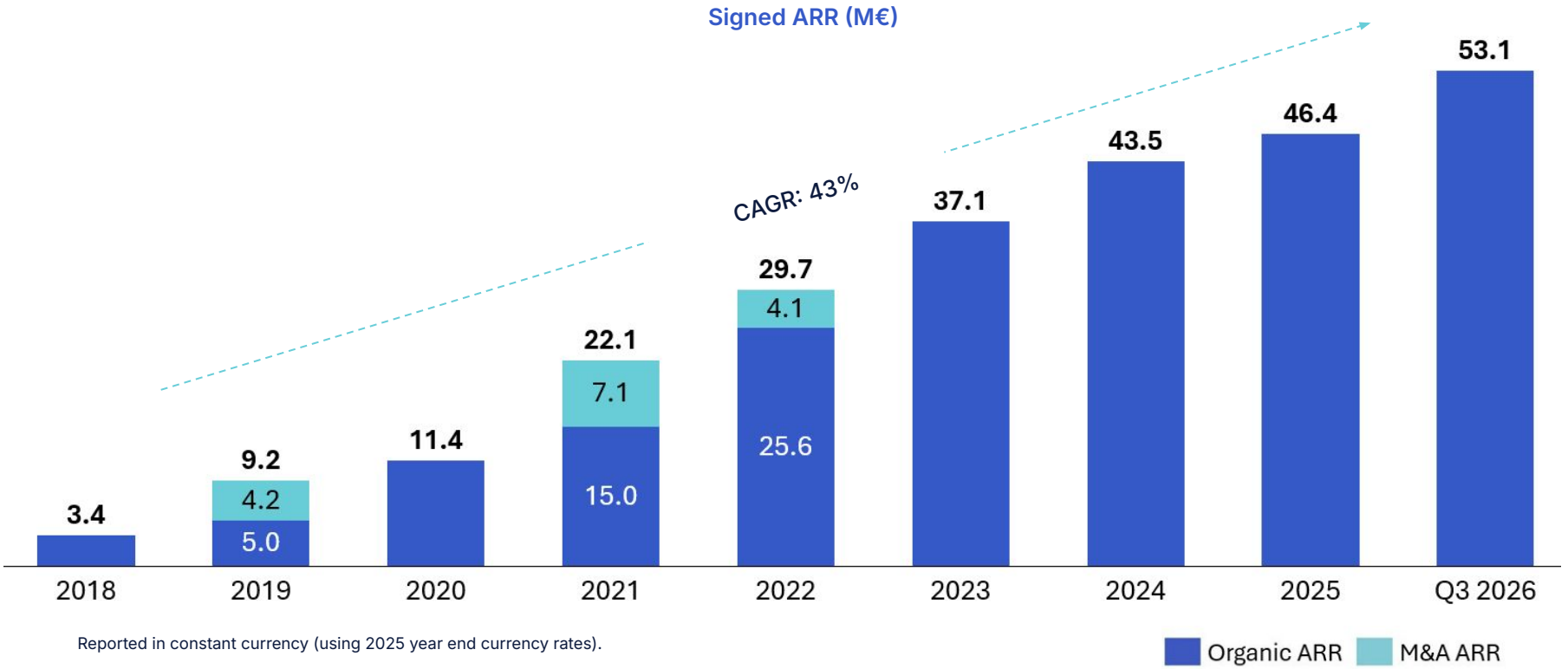
Charles MacBain, CEO



2026 Objectives to unlock profitable growth

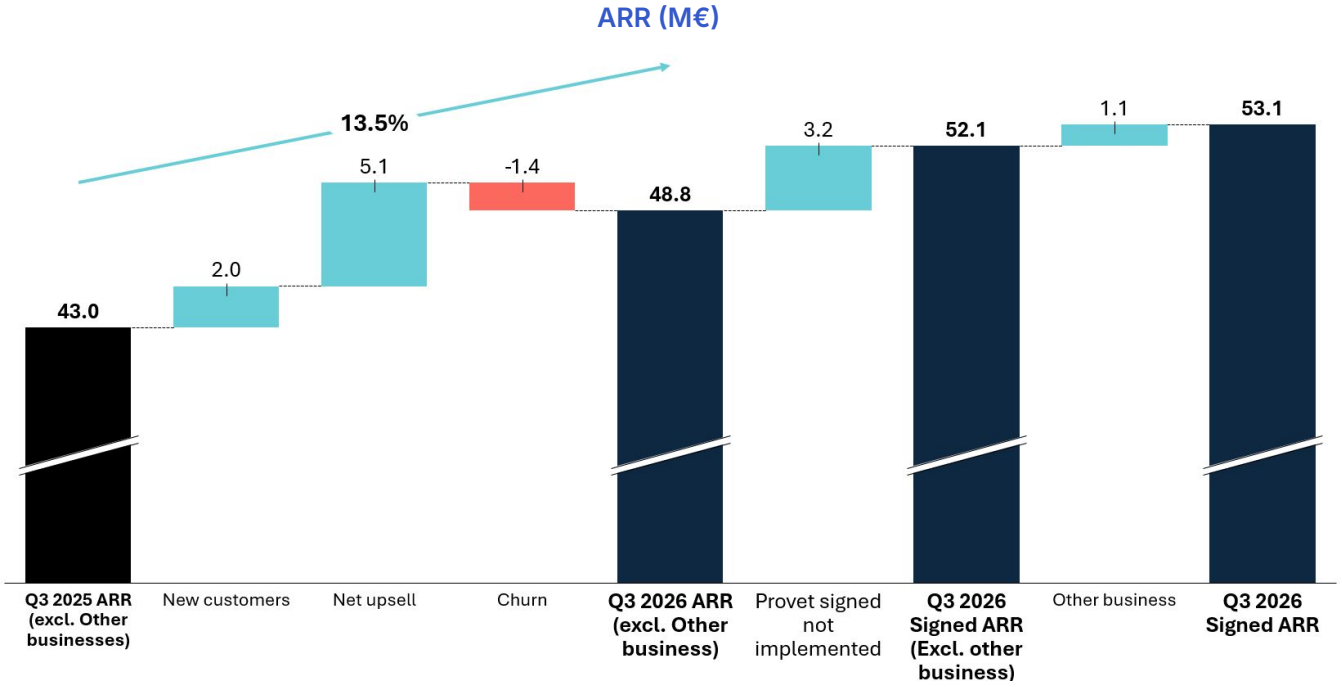
1. Build world leading AI-PMS across Therapy & Veterinary
2. Radically reduce time to value from signed to onboarded, especially for enterprise
3. Localise Provet for Germany
4. Complete majority migration of Therapy Aspit Desktop users to Unified Platform
5. Low growth in costs to improve profitability

43% organic and acquisition-led growth CAGR since 2018



Reported in constant currency (using 2025 year end currency rates).

13.5% YoY ARR Growth



- 13.5% YoY ARR growth
- 108.8% Net retention rate primarily driven by Provet expansion within enterprise clients
- Low 3.2% churn rate

Reported in constant currency (using 2025 year end currency rates).

02

Veterinary Update

Charles MacBain, CEO



Veterinary business update

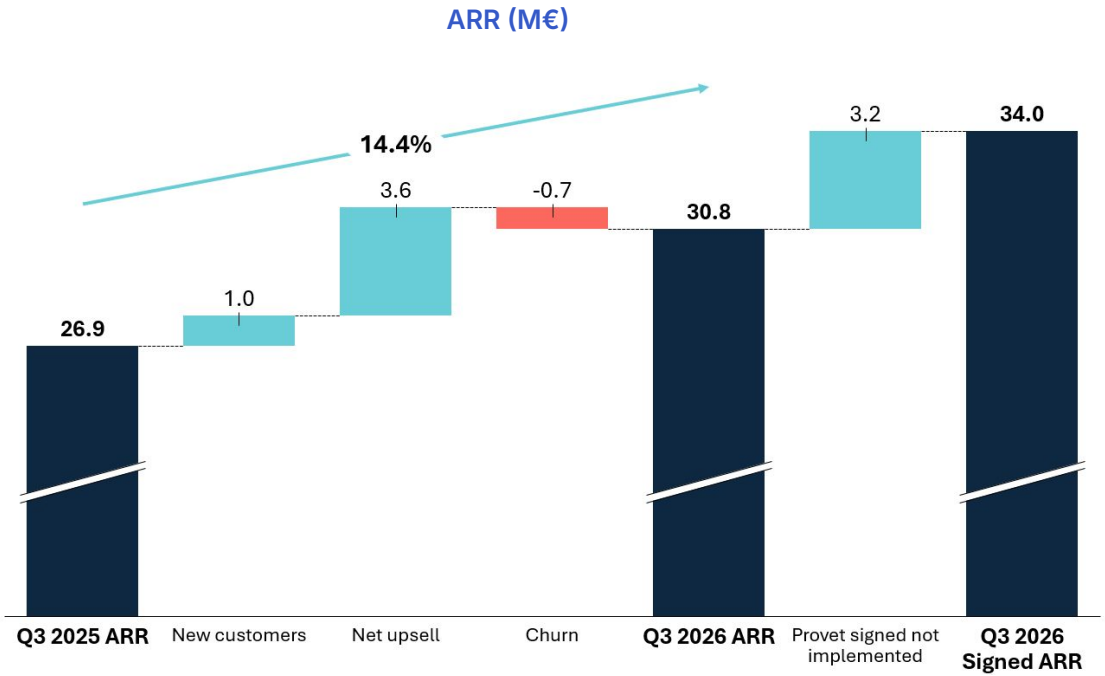
Missions

1. Continued expansion in UK, US and Germany
   - Signed €394k new ARR Q3
   - Mo Backer started as VP of marketing
   - Over 100 Vets4Pets clinics live at the end of Q3
   - In total, there are now over 3,000 clinics live on our flagship platform, Provet

2. Build leading AI PMS
   - New faster, simpler consultation page has been rolled out to most of the customers
   - Customer feedback on Provet MCP is positive, with clinics using it for auditing, pricing and reporting.
   - Continued investment in AI Scribe

3. Reduce time to value
   - Onboarding Wizard launched in the UK, US and Germany: self-service customer input and automated account setup, targeting go-live within one week of signing for SMEs

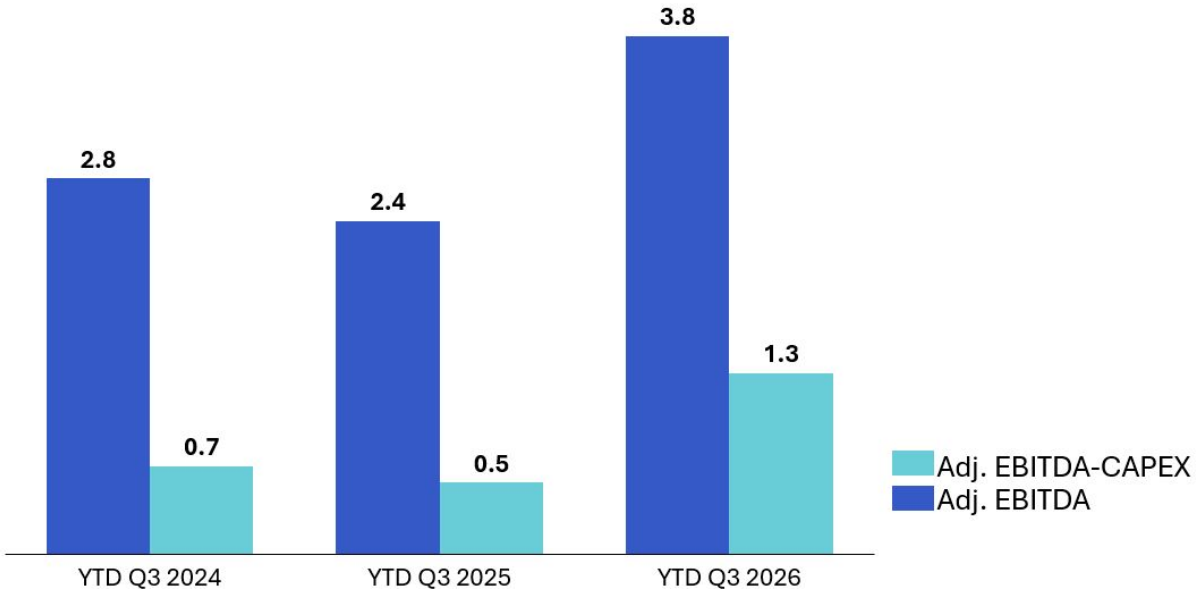
14.4% YoY Veterinary ARR growth



- ARR grew 14.4% YoY, an increase compared to Q2 2026 YoY, due to UK enterprise roll-out.
- Net retention rate 110.6%, primarily driven by enterprise clients rolling out new clinics
- Churn was 2.6%

Reported in constant currency (using 2025 year end currency rates).

YTD Veterinary adj. EBITDA - CAPEX



Excludes group allocations.

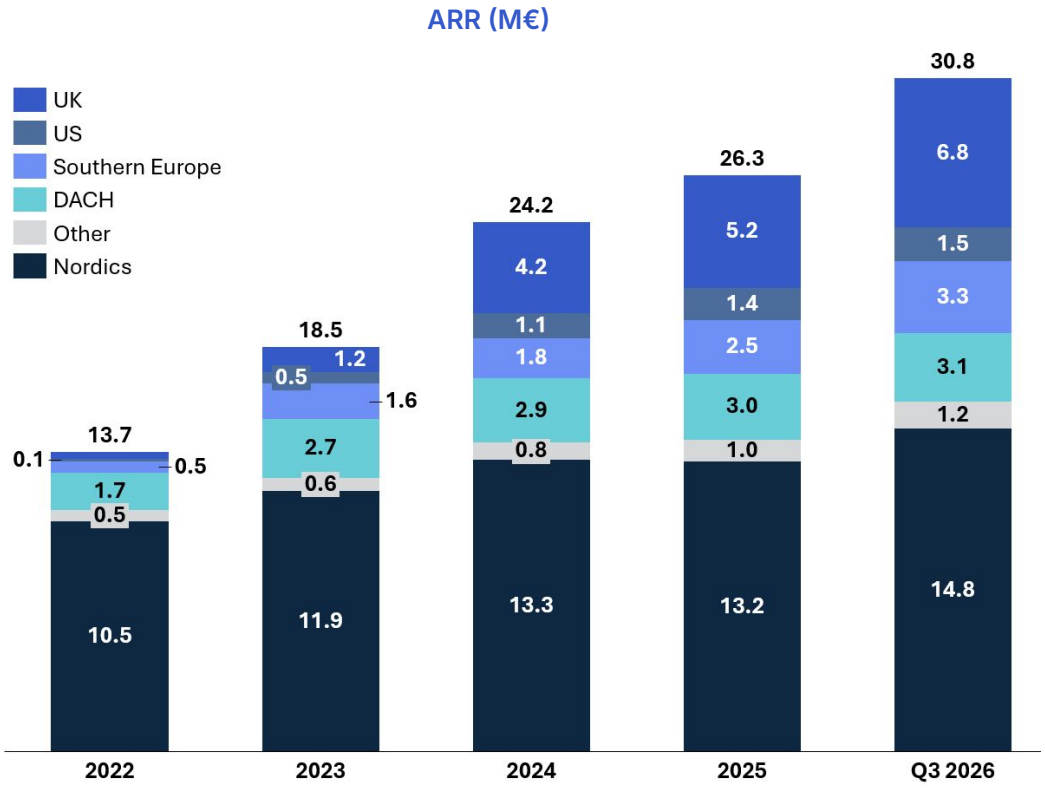
Main drivers of **Adj. EBITDA-CAPEX** +€0.8M change

YTD Q3 2026 vs YTD Q3 2025:

- Gross profit (+€0.7M)
- Product development (-€0.4M)
- Professional services (-€0.7M)
- Sales & Marketing (+€0.6M)
- General & Administrative (+€0.6M)

Key drivers of changes in EBITDA - CAPEX are increase in recurring revenue, reduced professional services revenue, and decreased expenses in sales and administration.

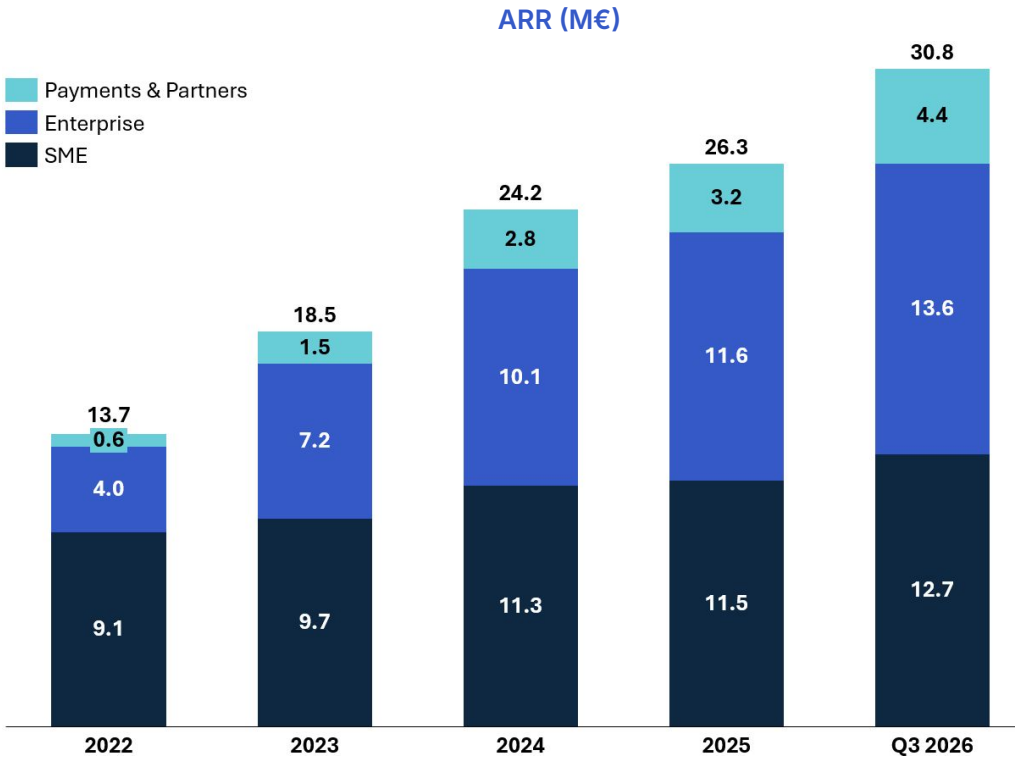
US, UK, Southern Europe propelling growth



- 52% of ARR at the end of September 2026 came from outside Nordics vs. 23% at the end of 2022
- Large opportunity to localise Provet in DACH

Reported in constant currency (using 2025 year end currency rates).

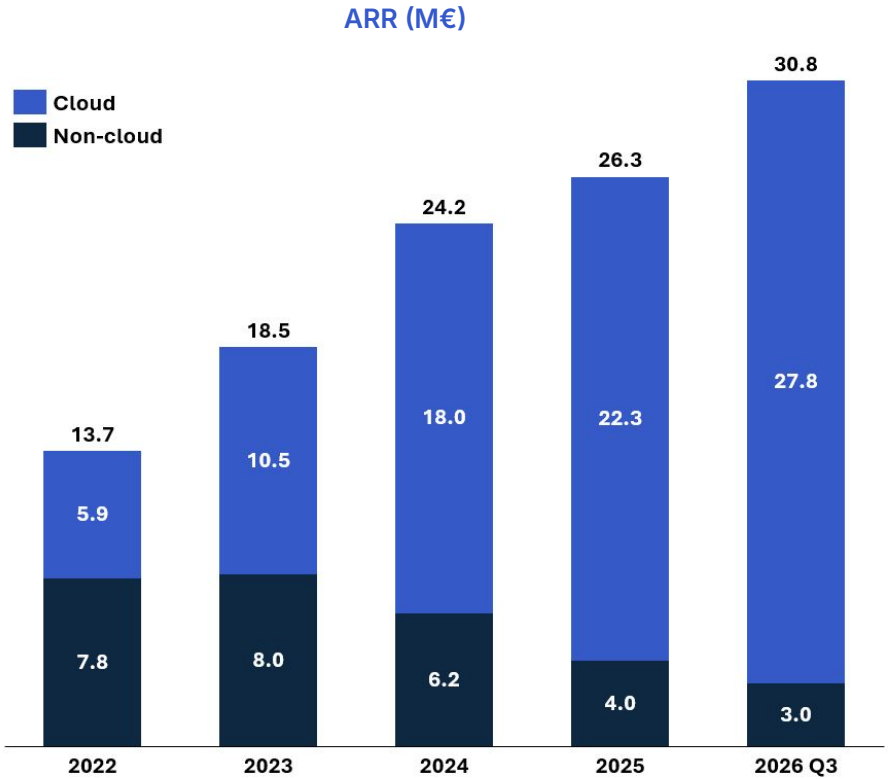
Provet's enterprise solution is well positioned to capture enterprise opportunity



Reported in constant currency (using 2025 year end currency rates).

- Enterprise share of total ARR has grown from 29% in 2022 to 44% in Q3 2026
- 56% 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 18% of ARR

Veterinary Migration to Provet Progressing



Reported in constant currency (using 2025 year end currency rates).

- Cloud share of ARR increased from 43% in 2022 to 90% in Q3 2026.
- Vetserve and Provet Win were sunset in 2024, Provet Net in 2025 and Sanimalis in 2026.
- We are working on finalizing VetVision (Denmark) migration, and investing in Provet localisation to DACH market

03

Therapy Update

Charles MacBain, CEO



Therapy business update

Missions

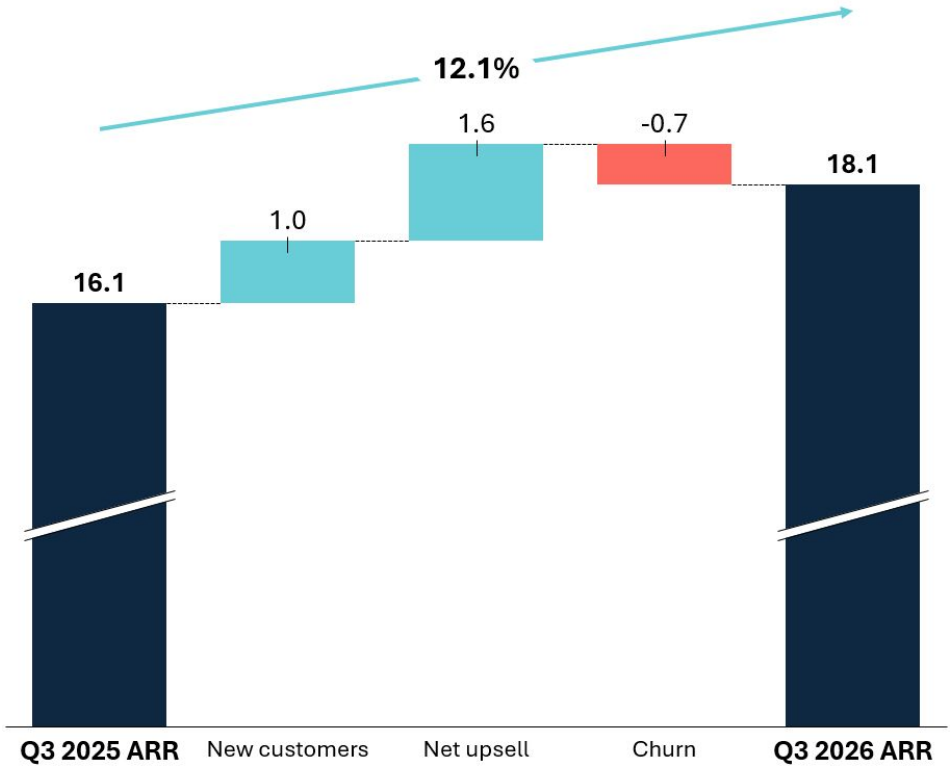
1. Build leading AI PMS
   - In Q3 alone, we delivered over 100,000 hours of transcription and over 200,000 AI-generated notes.
   - AI improvements: including AI-personalised templates and an AI engine upgrade.

2. Aspit migration
   - 1,642 users migrated at end of Q3, up from 1,000 at the end of Q2.
   - Migration pace increasing, and new functionality is unlocking the next cohorts for subsequent migrations.
   - Performance & UX improvements across key workflows, notably calendar and sidebar.

3. Growth
   - Signed €319k in Q3. €1,515k in YTD 2026 ARR (New Business and AI Upsell), +19% vs YTD 2025.
   - AI continues to be a key driver of growth in core markets.
   - Retention improved across the portfolio due to stronger proactive/reactive measures.



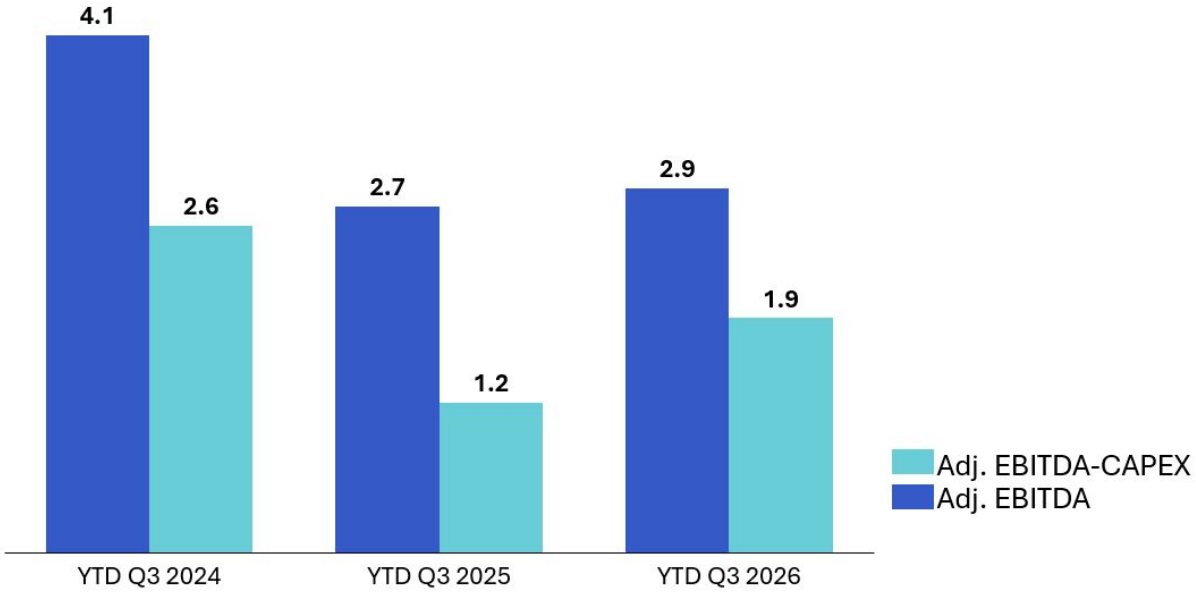
12.1% YoY Therapy ARR growth



Reported in constant currency (using 2025 year end currency rates).

- ARR growth at 12.1% YoY, driven by sales initiatives
- Net retention rate 105.8%, boosted by AI scribe
- Gross churn reduced to 4.2%

YTD Therapy adj. EBITDA - CAPEX



Main drivers of **Adj. EBITDA-CAPEX** change

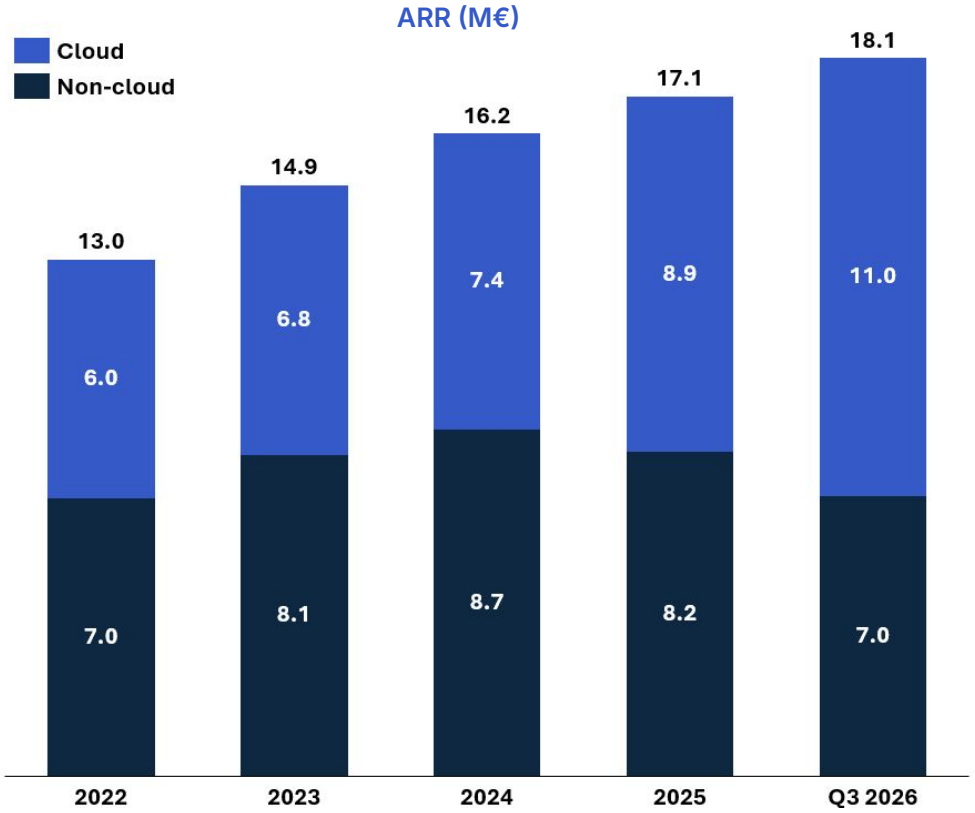
YTD Q3 2026 vs YTD Q3 2025:

- Gross profit (+€1.1M)
- Sales & Marketing (-€0.4M)

Key drivers of changes in EBITDA - CAPEX are increase in recurring revenue and investments made for marketing initiatives.

Excludes group allocations.

Continued growth in Cloud PMS



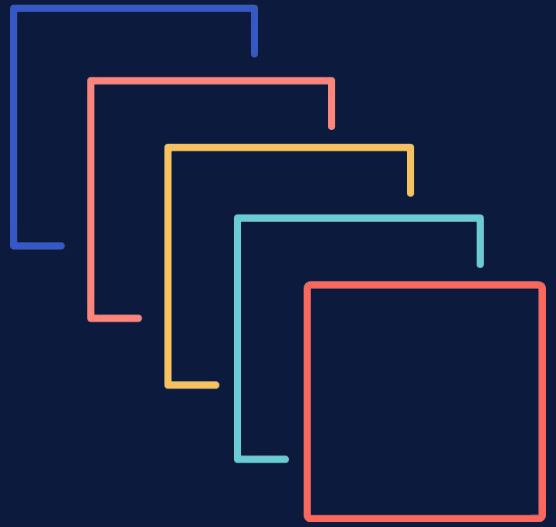
Reported in constant currency (using 2025 year end currency rates).

- Cloud share of ARR increased from 46% in 2022 to 61% in Q3 2026
- Q3 increase in ARR of Cloud comes from accelerated pace of migration

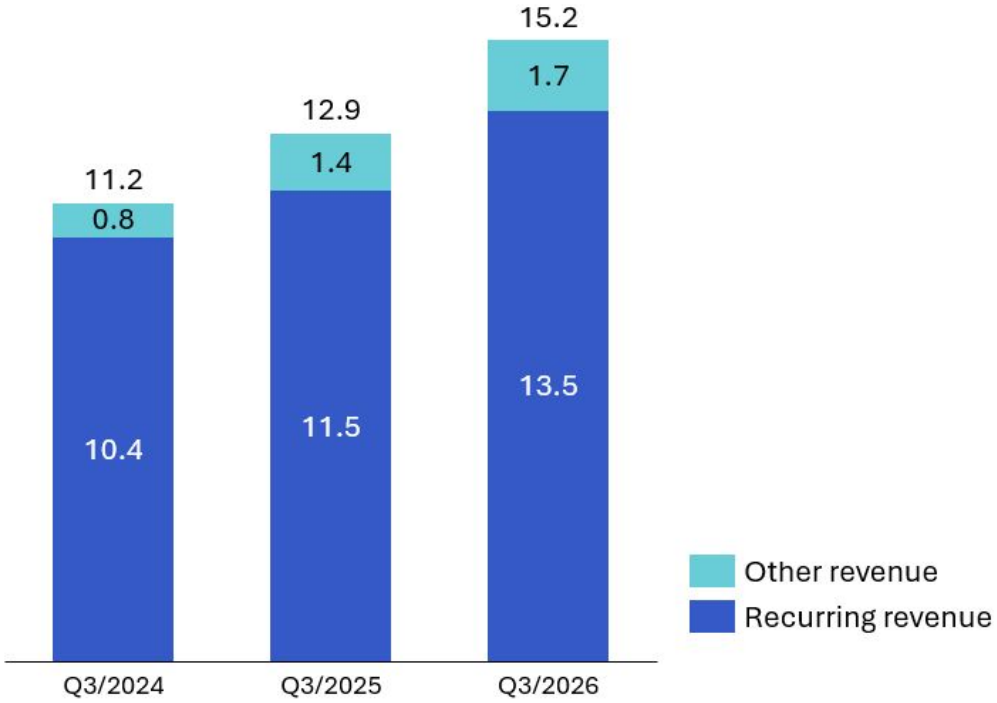
04

Financial Results

Alexander Cram, CFO

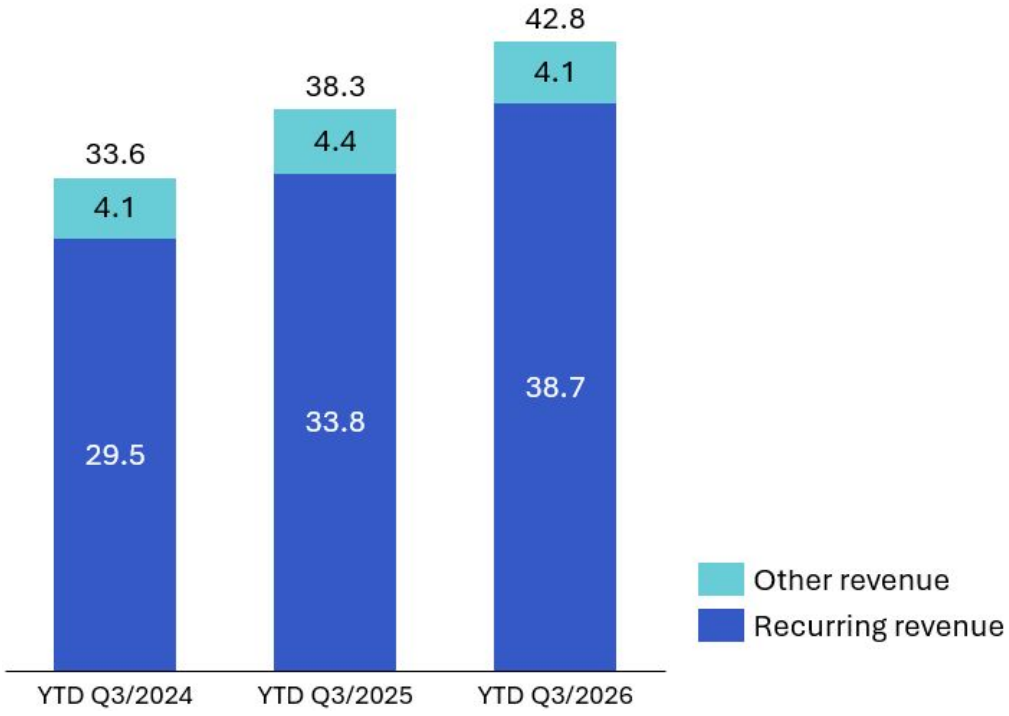


17.0% growth in total quarterly reported recurring revenues YoY (€'M)



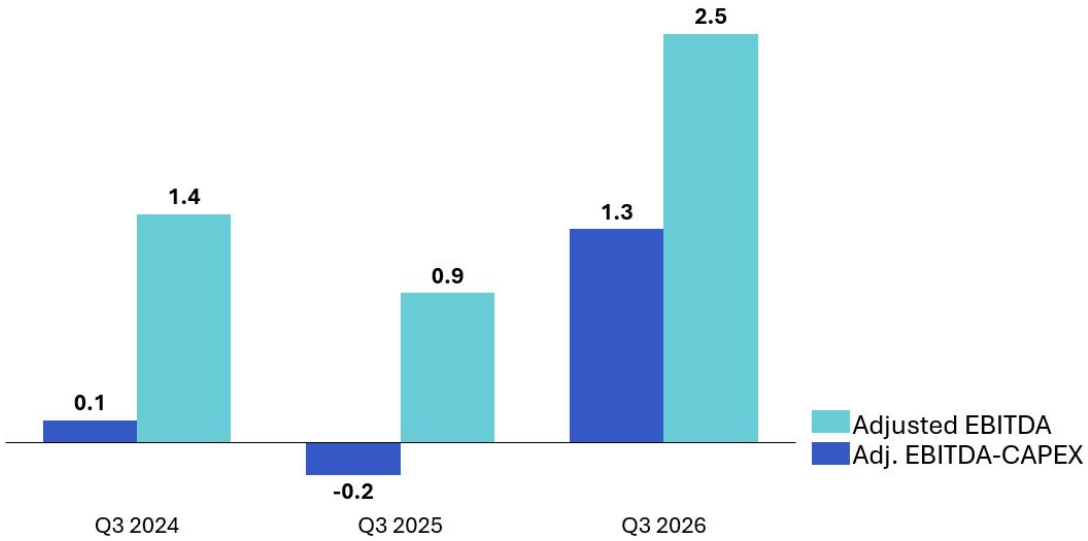
- Total reported revenues grew by 17.5% YoY to €15.2M in Q3/26 (€12.9M in Q3/25)
- Reported recurring revenues grew by 17.0% YoY to €13.5M in Q3/26 (€11.5M in Q3/25)
- Share of recurring revenue in Q3/26 was 88.6% (89.0% in Q3/25)

14.3% growth in total YTD Q3 reported recurring revenues YoY (€'M)



- Total reported revenues grew by 11.9% YoY to €42.8M in Q3 YTD 2026 (€38.3M in Q3 YTD 2025)
- Reported recurring revenues grew by 14.3% YoY to €38.7M in Q3 YTD 2026 (€33.8M in Q3 YTD 2025)
- Share of recurring revenue in Q3 YTD 2026 was 90.3% (88.4% in Q3 YTD 2025)

Quarterly adj. EBITDA - CAPEX

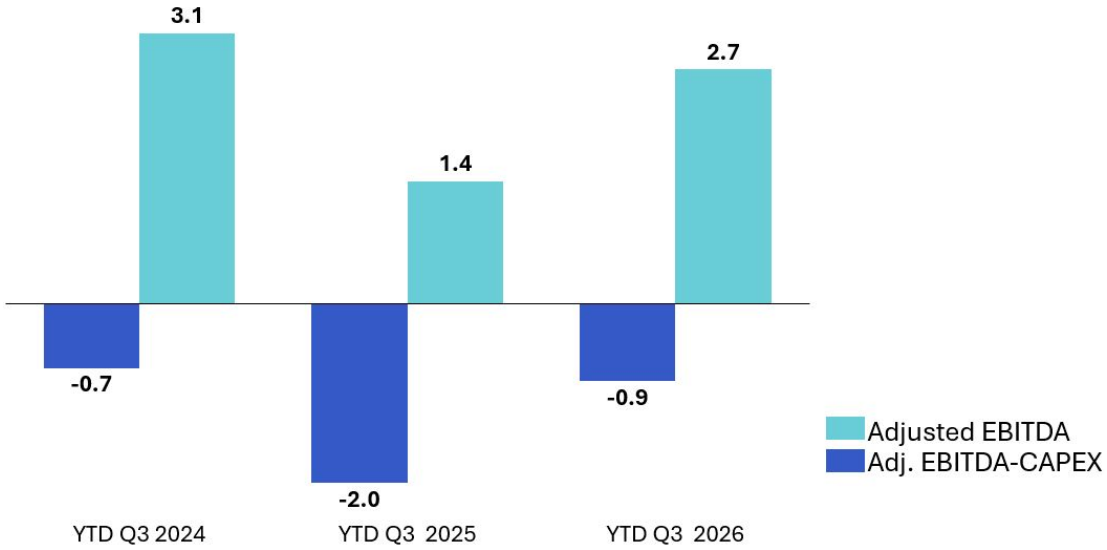


Adj. EBITDA-CAPEX improved €1.5M Q3/26 vs Q3/25:

- Gross Profit (+€0.7M)
- General & Administrative (+€0.6M)
- Professional Services (-€0.2M)
- Product development (+€0.4M)

Key drivers of changes in EBITDA - CAPEX are increase in paid development and recurring revenue. Positive profitability change was supported with decrease in administrative expenses.

YTD Q3 adj. EBITDA - CAPEX

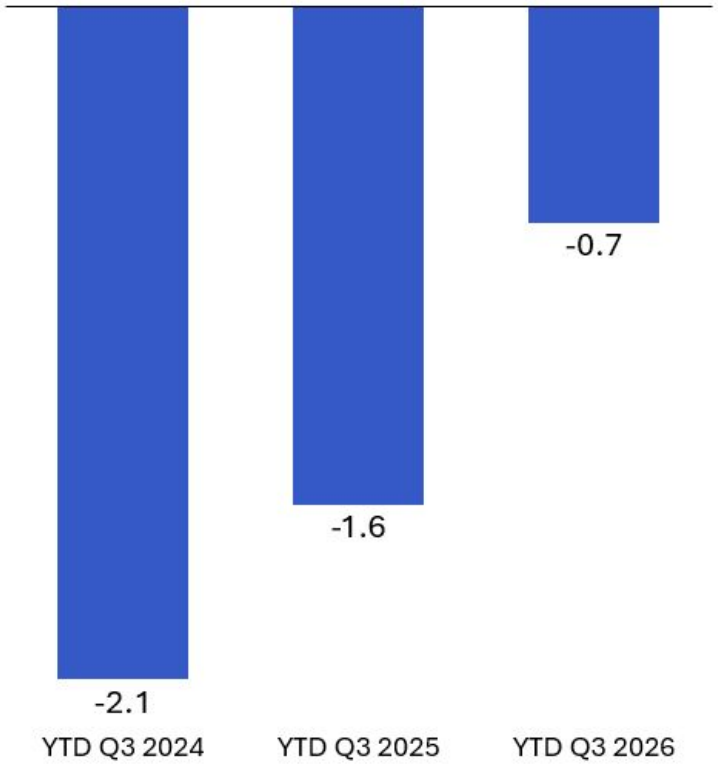


Adj. EBITDA-CAPEX improved €1.1M YTD Q3/26 vs YTD Q3/25:

- Gross Profit (+€1.7M)
- General & Administrative (+€0.5M)
- Professional Services (-€0.9M)
- Product development (-€0.3M)
- Sales and marketing (+€0.1M)

Key drivers of changes in EBITDA - CAPEX are increase in recurring revenue, reduced professional services revenue, and decreased administrative expenses.

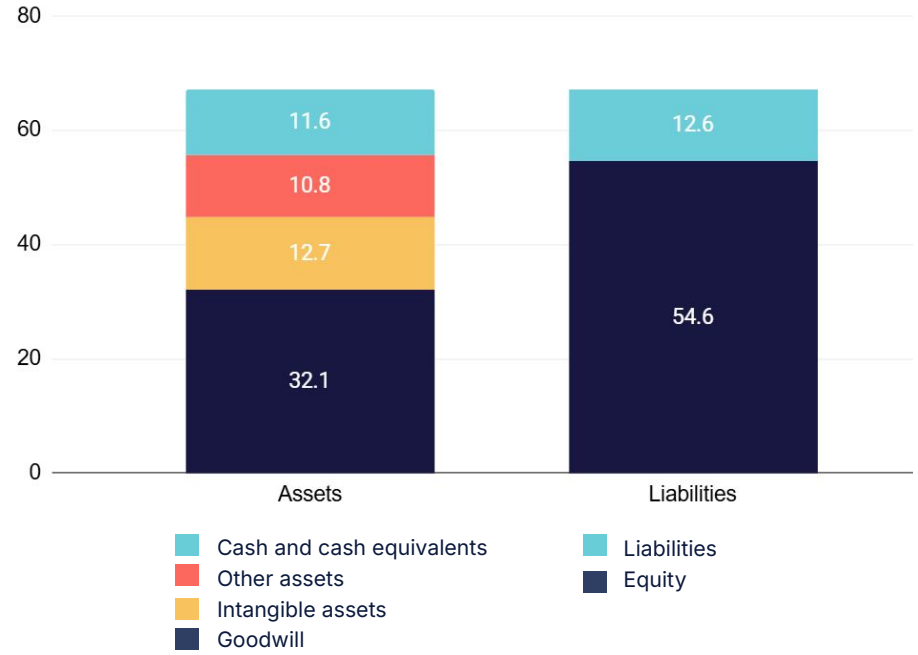
Q3 YTD adjusted cash flow improved YoY (€'M)



Adjusted cash flow improved by €0.9M, from -€1.6M in Q3 YTD 2025 to -€0.7M in Q3 YTD 2026, primarily due to improving adjusted operating cash flow, linked to improved Adjusted EBITDA - CAPEX.

Strong cash position and no debt

Balance sheet 30 September 2026 (€'M)



Assets

- Cash, cash equivalents and money market funds amounted to EUR 11.6M at the end of Q3/26 vs EUR 16.5M at the end of Q3/25
- Intangible assets primarily consist of capitalised R&D expenses.

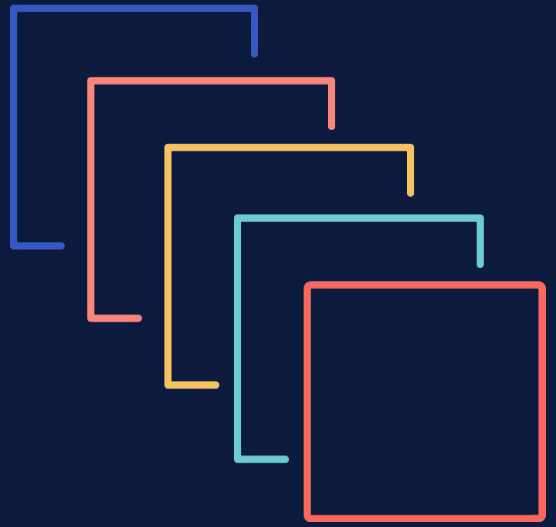
Liabilities and equity

- No interest bearing debt

05

Guidance

Alexander Cram, CFO



Guidance update

Expecting to perform well against 2026 Guidance

- **Recurring Revenue**
  - Guidance: Full year total reported recurring revenue of between €50M and €53M excluding acquisitions.
  - YTD Q3 2026 actual: €38.7M (Full year 2026: €52.2M if continuing on Q3 run-rate).
  - Full year 2025 actual: €45.6M.
  - For FY-2026 we expect to track towards the top-end of the range.

- **Adjusted EBITDA - CAPEX:**
  - Guidance: Full year Adjusted EBITDA - CAPEX of between -€4M and -€1M excluding acquisitions.
  - YTD Q3 2026 actual: -€0.9M. (Slightly ahead of the top end of full year guidance)
  - Full year 2025 actual: -€3.3M.
  - For FY-2026 we expect to track towards the top-end of, or potentially even slightly over-perform the range.

- **2027 Guidance will be provided with the Q4-2026 results on 2nd March 2027.**



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Financial calendar

Q4 2026 results presentation on 2 March 2027.

Note: Nordhealth is currently undertaking an accounting standards conversion from Norwegian GAAP (current) to IFRS. For Full Year 2026 we plan to release our results in both N-GAAP and IFRS. From 2027 onwards we will present results under IFRS only.

Full year 2027 financial calendar will be published on the company website before the 31st December 2026.

06

Q&A



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Appendix



Key definitions - 1/2

Recurring revenue includes revenues from software subscriptions as well as revenues from 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 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: (1) One-time expenses not likely to incur in the near future, to improve comparability of the underlying business performance between the periods. (2) Nordhealth's equity scheme for executive management 'Performance Share Option Plan' (PSOP), as this is a non-cash scheme and the charges are notional based on black-scholes option valuations and monte carlo simulations.

Adj. BU EBITDA - CAPEX is adjusted EBITDA-CAPEX calculated for a Business Unit (veterinary or therapy) excluding 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

EUR in thousands	Unaudited Q3 2026	Unaudited Q3 2025	Unaudited YTD Q3 2026	Unaudited YTD Q3 2025	Audited FY 2025
Recurring revenue	13 457	11 505	38 697	33 843	45 647
Other revenue	1 737	1 422	4 143	4 427	5 194
Total revenue	15 195	12 927	42 840	38 270	50 841
Other operating income	58	1	81	54	244
Total operating income	15 253	12 929	42 921	38 324	51 084
Material and services	(3 609)	(2 433)	(9 860)	(6 716)	(9 545)
Personnel expenses	(6 479)	(5 793)	(21 810)	(19 774)	(26 425)
PSOP	(63)	-	(1 032)	-	(1 330)
Other operating expenses	(3 507)	(3 838)	(11 051)	(11 204)	(14 971)
Total operating expenses	(13 658)	(12 064)	(43 752)	(37 694)	(52 271)
EBITDA	1 595	865	(831)	630	(1 186)
Depreciation and amortization	(1 597)	(1 258)	(4 304)	(3 638)	(4 993)
Amortization of goodwill	(1 814)	(1 783)	(5 102)	(4 942)	(6 290)
Total depreciation and amortization	(3 411)	(3 041)	(9 406)	(8 580)	(11 283)
Operating profit (EBIT)	(1 816)	(2 176)	(10 237)	(7 950)	(12 469)
Other financial income	157	127	496	603	961
Interest expenses	(14)	(1)	(20)	(6)	(44)
Other financial expenses	(343)	(114)	(981)	(488)	(741)
Total financial income and expense	(200)	12	(505)	109	176
Profit (loss) before tax	(2 016)	(2 164)	(10 742)	(7 840)	(12 292)
Taxes	(41)	49	(293)	(27)	(389)
Net profit (loss)	(2 056)	(2 115)	(11 035)	(7 867)	(12 681)
Adjustments to EBITDA	910	50	3 516	762	2 583
Adjusted EBITDA	2 505	915	2 685	1 393	1 397
Adjusted EBITDA Margin %	16.5 %	7.1 %	6.3 %	3.6 %	2.7 %
EBITDA - CAPEX	397	(254)	(4 445)	(3 019)	(6 123)
Adjusted EBITDA-CAPEX	1 307	(203)	(929)	(2 033)	(3 316)
Adjusted EBITDA-CAPEX Margin %	8.6 %	-1.6 %	-2.2 %	-5.3 %	-6.5 %

Balance Sheet

Consolidated Balance Sheet

EUR in thousands	Unaudited 30-Sep-26	Unaudited 30-Sep-25	Audited 31-Dec-25
Intangible assets	12 712	13 238	13 226
Deferred tax assets	97	101	90
Other capitalized long-term expenses	145	216	198
Goodwill	32 104	36 573	35 004
Machinery and Equipment	242	277	272
Other shares and similar rights of ownership	643	643	643
Other long-term receivables	161	196	59
Total non-current assets	46 104	51 244	49 490
Accounts receivable	7 289	7 006	5 029
Other receivables	614	1 231	1 000
Prepayments and accrued income	1 584	1 030	1 306
Money market funds	6 770	12 075	10 343
Cash at bank and in hand	4 807	4 379	4 360
Total current assets	21 064	25 721	22 038
Total assets	67 168	76 965	71 528
Total equity	54 592	65 406	61 558
Other non-current liabilities	165	231	8
Total non-current liabilities	165	231	8
Deferred revenue	4 197	4 042	1 273
Accounts payable	916	628	1 518
Other current liabilities	1 831	1 785	1 753
Accrued expenses and deferred income	5 466	4 873	5 419
Total current liabilities	12 411	11 328	9 963
Total equity and liabilities	67 168	76 965	71 528

Cashflow

Consolidated Cash Flow Statement

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q3 2026	Q3 2025	YTD Q3 2026	YTD Q3 2025	FY 2025
Cash flow from operations					
Profit before income taxes	(2 016)	(2 164)	(10 742)	(7 840)	(12 292)
Taxes paid in the period	(29)	(7)	(63)	54	40
Other non-cash items	(203)	(98)	2 462	607	2 080
Depreciation and amortization	3 411	3 041	9 406	8 580	11 283
Change in trade debtors	(209)	(2 060)	(2 261)	(1 369)	713
Change in trade creditors	(46)	(302)	(584)	(905)	(16)
Change in deferred revenue	(956)	296	2 924	2 748	(21)
Change in other provisions	326	(846)	(628)	(657)	(1 068)
Net cash flow from operations	277	(2 140)	515	1 217	719
Cash flow from investments					
Investments in tangible and intangible assets	(1 234)	(1 143)	(3 673)	(3 772)	(5 093)
Purchase of shares and investments	-	-	-	-	-
Proceeds from/(investments in) money market funds	-	1 500	3 700	3 695	5 495
Net cash flow from investments	(1 234)	357	27	(76)	402
Cash flow from financing					
Change in debt	-	-	-	-	-
Purchase of treasury shares	-	(885)	-	(885)	(885)
Net cash flow from financing	-	(885)	-	(885)	(885)
Net change in cash and cash equivalents	(957)	(2 668)	542	255	236
Cash and cash equiv. at the beginning of the period	5 772	7 044	4 360	4 095	4 095
Translation difference	(8)	3	(95)	30	29
Cash and cash equiv. at the end of the period	4 807	4 379	4 807	4 379	4 360
Money market fund	6 770	12 075	6 770	12 075	10 343

Business Segments

	🐶 Veterinary		🧑‍⚕️ Therapy		Other Business	
	Cloud	Non-Cloud	Cloud	Non-Cloud	Cloud	Non-Cloud
Products	Provet Provet Pay	Vetera (DACH)	EasyPractice Diarium Booking Portal	Physica Psykbase	Navisec	
Share of ARR	56%	6%	22%	14%	2%	0%

Strong organic growth accelerated by acquisition and migration strategy

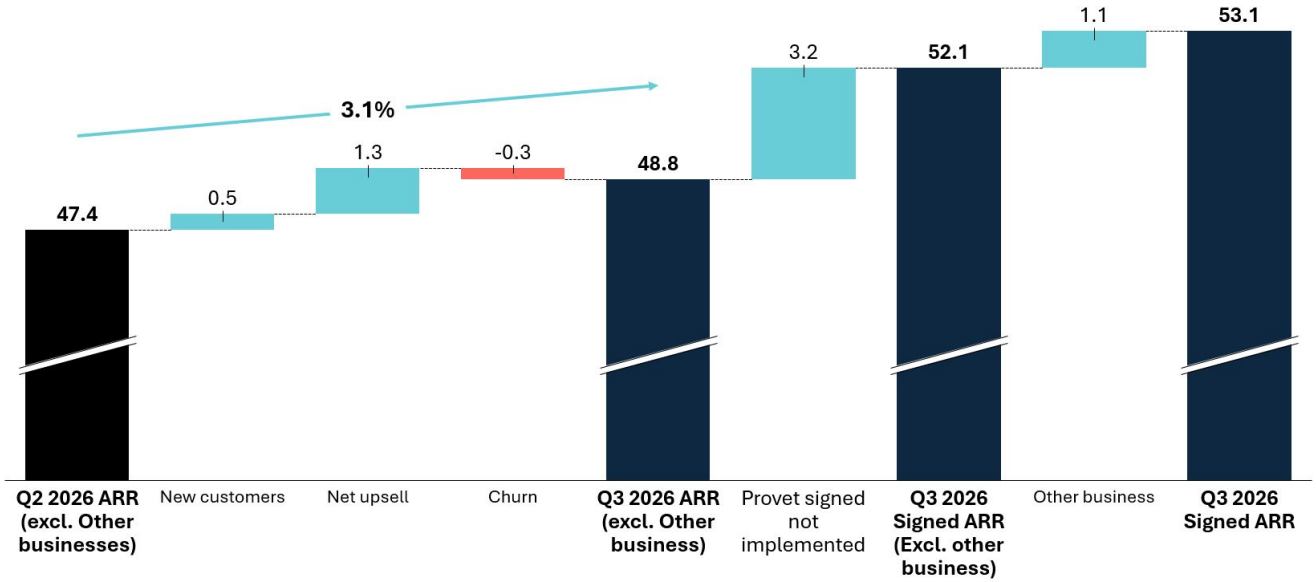
9 acquisitions completed since 2005

Migrated 2005	Migrated 2009	Migrated 2019	Migrated 2019	Migrated 2019
PROVET	Acquired **Praktiikka**	trofast	Sanimalis	Vetserve

In Progress 2021	In Progress 2021	In Progress 2022	Flagship 2022
NOVASOFT	aspit	vetera	EasyPractice

Group - QoQ ARR growth

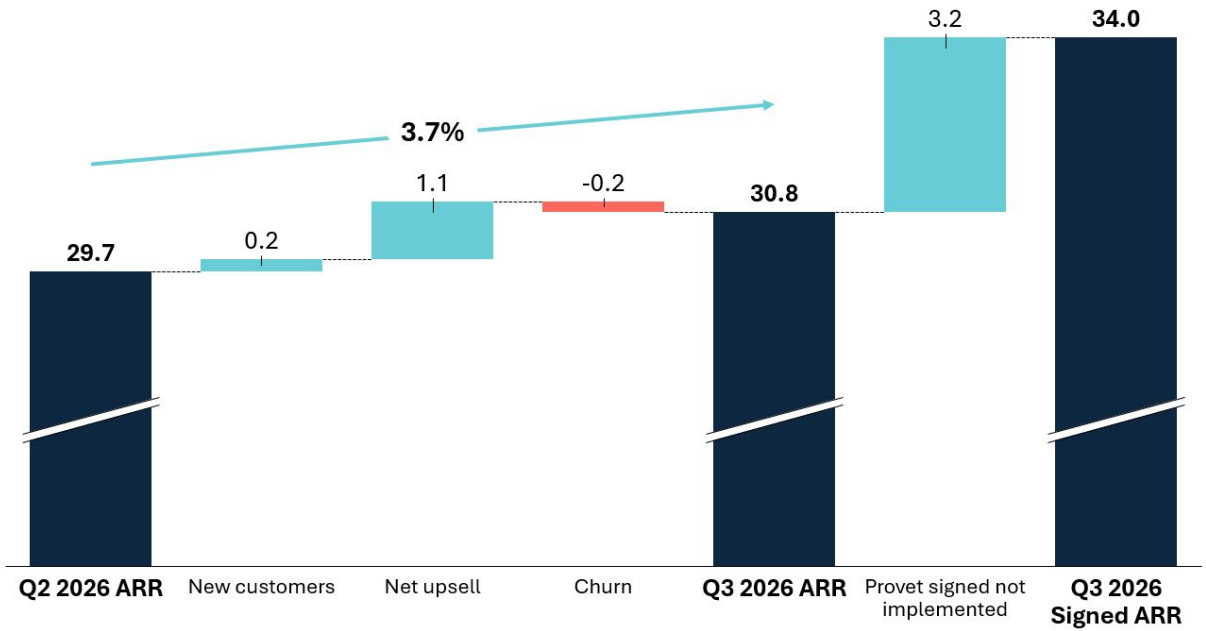
ARR (M€)



Reported in constant currency (using 2025 year end currency rates).

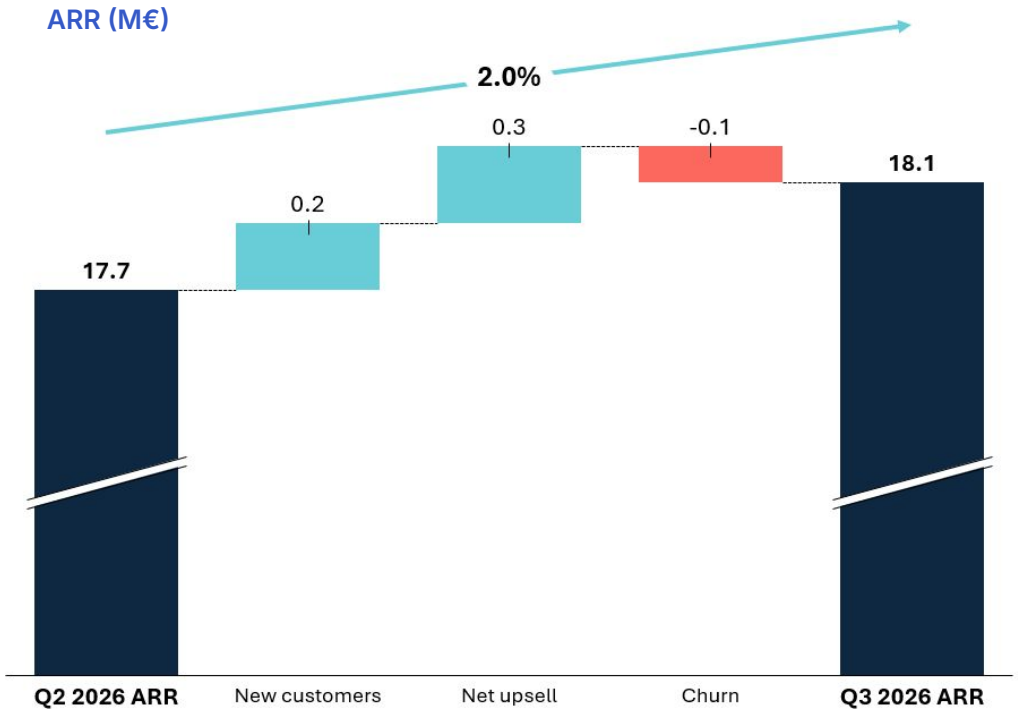
Veterinary - QoQ ARR growth

ARR (M€)



Reported in constant currency (using 2025 year end currency rates).

Therapy - QoQ ARR growth



Reported in constant currency (using 2025 year end currency rates).

Group LTV / CAC continues to demonstrate strong unit economics

	2022	2023	2024	2025	LTM Q3 2026	Average
Implemented ARR growth	14.7%	23.0%	20.5%	8.7%	13.5%	16.1%
New customer ARR	11.8%	9.4%	7.5%	4.0%	4.7%	7.5%
Net upsell	6.3%	18.5%	18.1%	8.7%	12.0%	12.7%
Churn rate	-3.4%	-4.9%	-5.1%	-4.0%	-3.2%	-4.1%
Net retention rate	102.9%	113.6%	113.0%	104.7%	108.8%	108.6%
LTV / CAC	11.9	11.5	19.6	11.6	16.9	14.3

Years 2022-2023 restated to exclude Other business and signed but not implemented ARR.

Veterinary long-term average churn less than 3%

	2022	2023	2024	2025	LTM Q3 2026	Average
Implemented ARR growth	17.2%	42.9%	29.9%	10.9%	14.4%	23.0%
New customer ARR	12.2%	9.7%	7.1%	3.4%	3.8%	7.2%
Net upsell	7.1%	34.8%	27.6%	10.2%	13.2%	18.6%
Churn rate	-2.1%	-1.6%	-4.8%	-2.7%	-2.6%	-2.8%
Net retention rate	105.0%	133.2%	122.7%	107.5%	110.6%	115.8%
LTV / CAC	14.7	38.0	22.5	17.9	25.4	23.7

Years 2022-2023 restated to exclude Other business and signed but not implemented ARR.

Therapy long-term average churn at 5.6%

	2022	2023	2024	2025	LTM Q3 2026	Average
Implemented ARR growth	13.9%	4.2%	9.2%	5.6%	12.1%	9.0%
New customer ARR	11.3%	9.2%	8.1%	5.0%	6.4%	8.0%
Net upsell	7.2%	3.2%	6.6%	6.5%	9.9%	6.7%
Churn rate	-4.6%	-8.1%	-5.4%	-5.9%	-4.2%	-5.6%
Net retention rate	102.6%	95.1%	101.1%	100.6%	105.8%	101.0%
LTV / CAC	14.2	8.3	14.8	7.2	15.7	12.0

Years 2022-2023 restated to exclude Other business and signed but not implemented ARR.

Quarterly Headcount

Keeping 2026 headcount stable to allow revenue growth to translate to increased EBITDA - CAPEX

