





Q1 2026 presentation

12 May 2026

Today's presenters



Charles MacBain

CEO



Alexander Cram

CFO



- 1.0 Company Update**
- 2.0 Veterinary BU Update**
- 3.0 Therapy BU Update**
- 4.0 AI Development**
- 5.0 Financial Results**
- 6.0 Guidance**
- 7.0 Q&A**



01

Company Update

Charles MacBain, CEO



2026 Objectives to unlock profitable growth

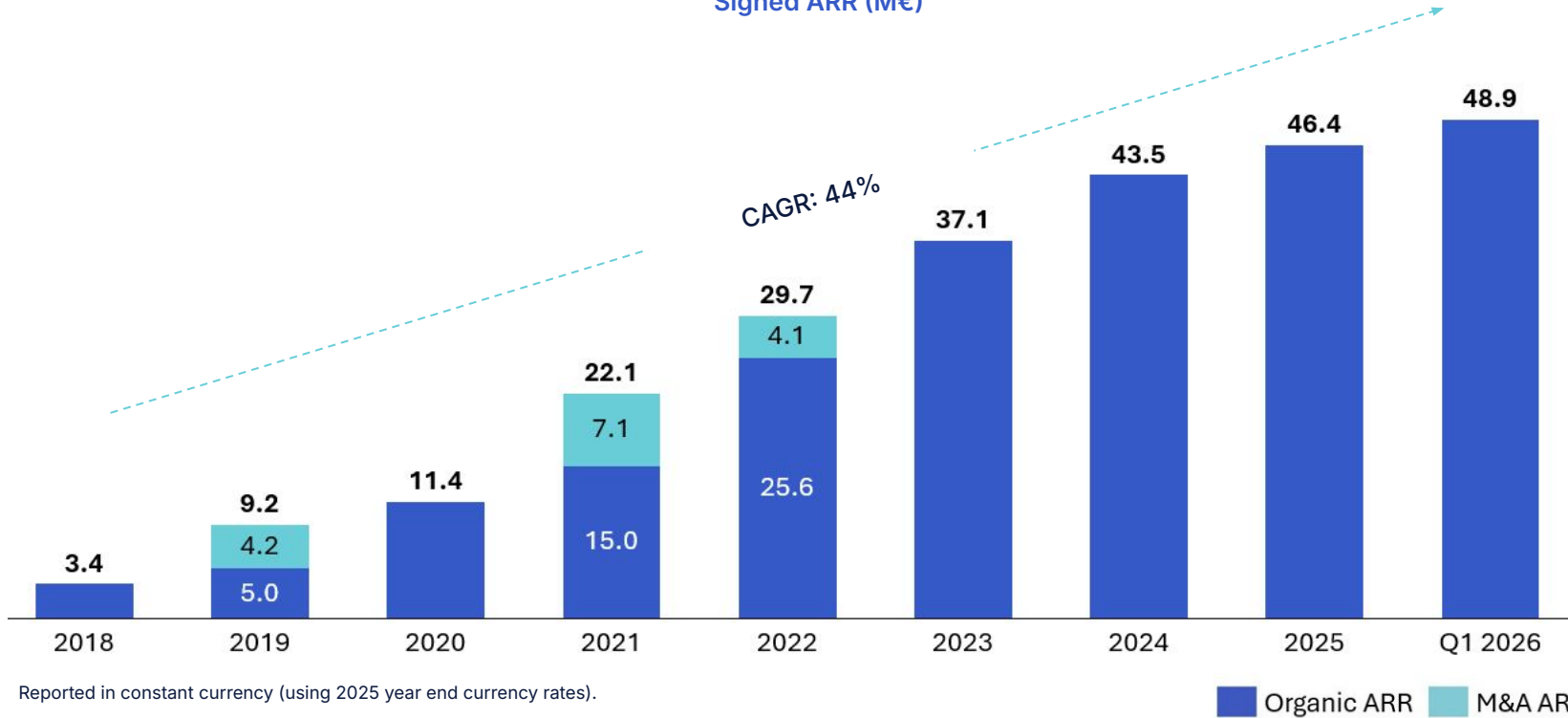


1. **Build world leading AI-PMS across Therapy & Veterinary**
2. **Radically reduce time to value from signed to onboarded, especially for enterprise**
3. **Localise Provet for Germany**
4. **Complete majority migration of Therapy Aspit Desktop users to Unified Platform**
5. **Low growth in costs to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

44% organic and acquisition-led growth CAGR since 2018



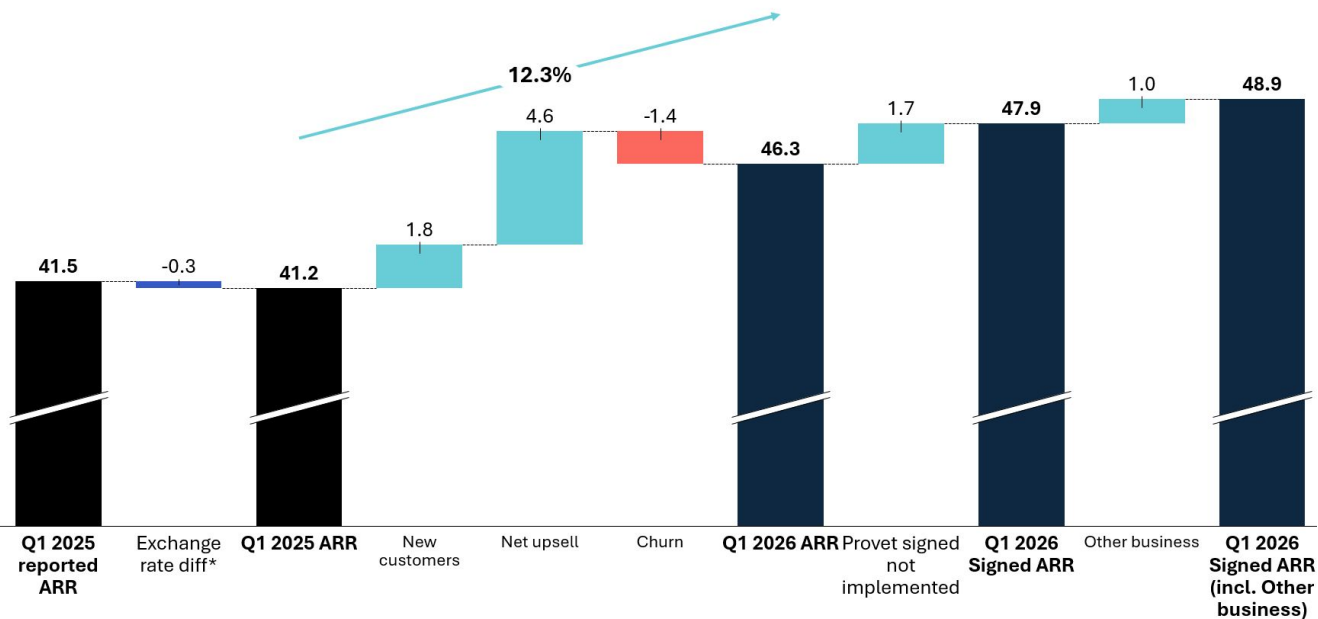
Signed ARR (M€)



12.3% YoY ARR Growth



Implemented ARR (M€)



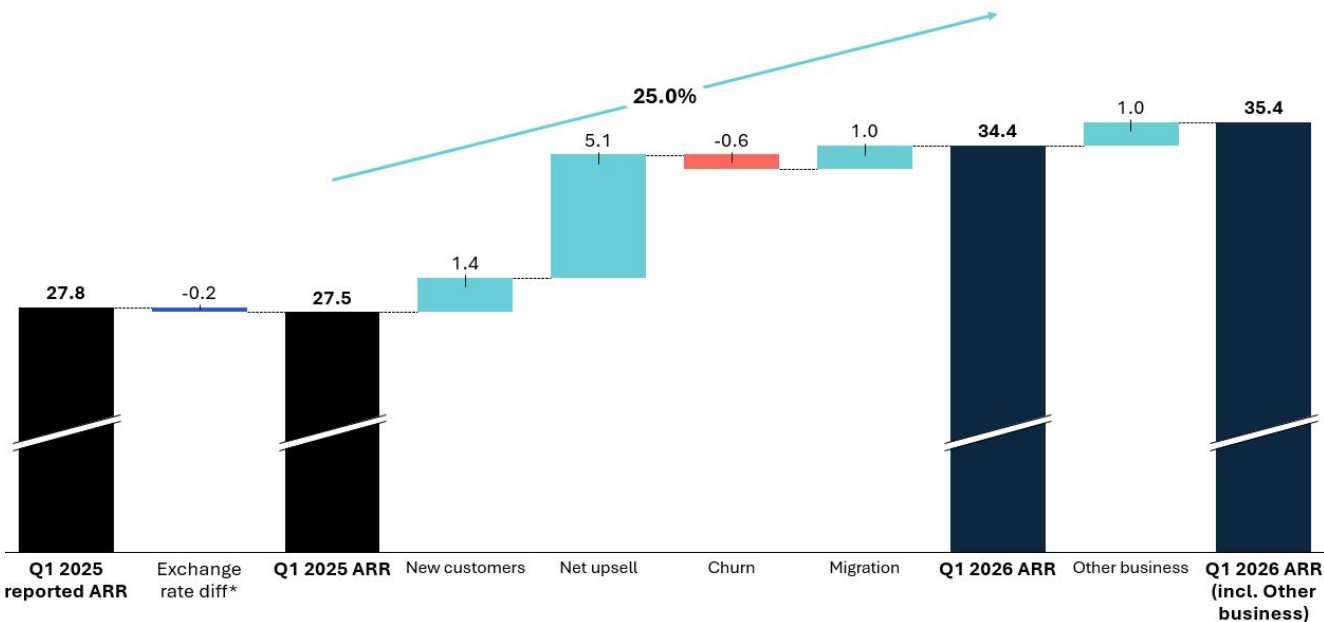
- 12.3% YoY ARR growth
- 108.0% Net retention rate primarily driven by Provet expansion within enterprise clients
- Low 3.3% churn rate

*Exchange rate difference impact between 2025 and 2024 year end currency rates.

25.0% YoY Cloud ARR Growth



Implemented ARR (M€)



- 25.0% YoY ARR Cloud growth
- 2.2% churn rate
- Excludes signed but not implemented ARR (€1.7M).

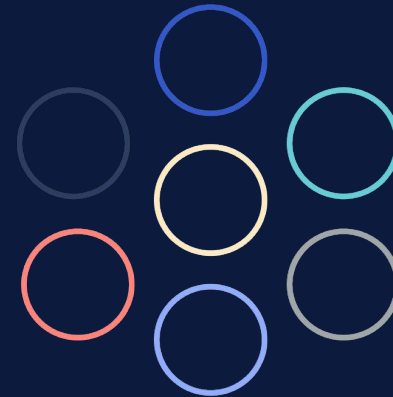
*Exchange rate difference impact between 2025 and 2024 year end currency rates.



02

Veterinary Update

Charles MacBain, CEO



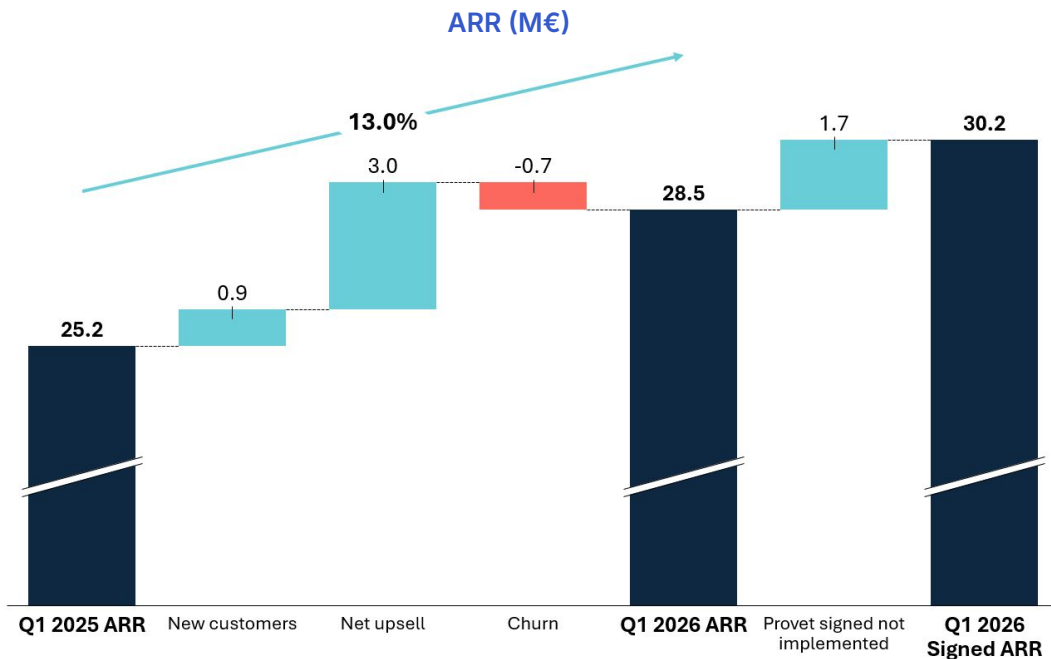
Veterinary business update



Missions

1. Continued expansion in UK, US and Germany
 - Signed 733 k€ new ARR Q1
 - First Provet clinic implemented in Germany
 - Focus on German localisation to unlock Vetera 1,500+ clinic migration and new enterprise opportunities
 - New omni channel messaging feature launched
2. Build leading AI PMS
 - Continued investment in iterating on AI Scribe and launching new AI products
 - AI Scribe available on mobile
 - AI Actions launched
 - Working on building Provet AI Agent and MCP
3. Reduce time to value
 - Launched new data migration tooling that compressed onboarding time by over 25%.

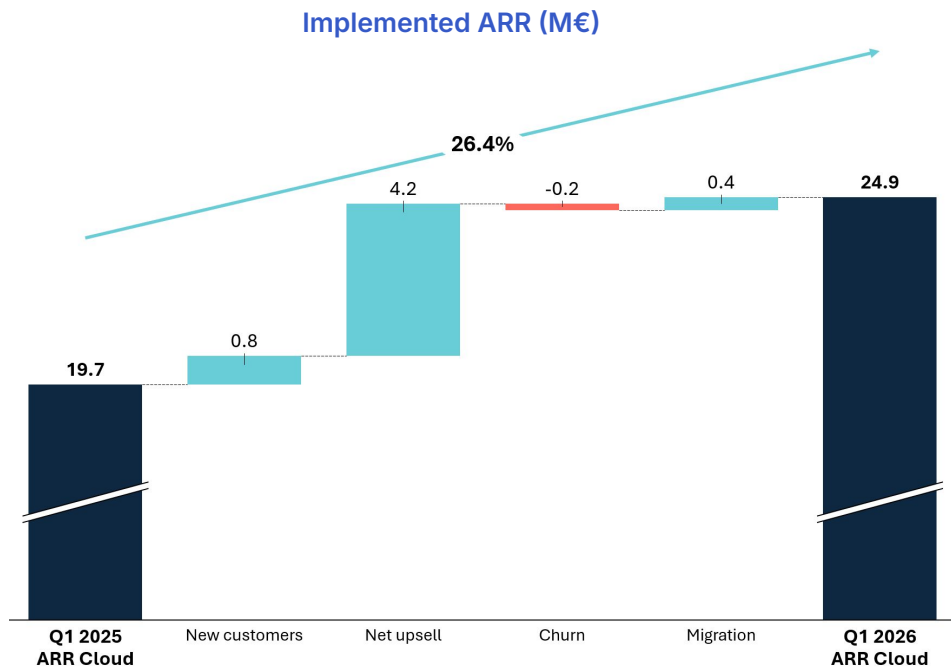
13.0% YoY Veterinary ARR growth



- ARR grew 13.0% YoY
- Net retention rate 109.5%, primarily driven by enterprise clients rolling out new clinics
- Churn was 2.6%

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

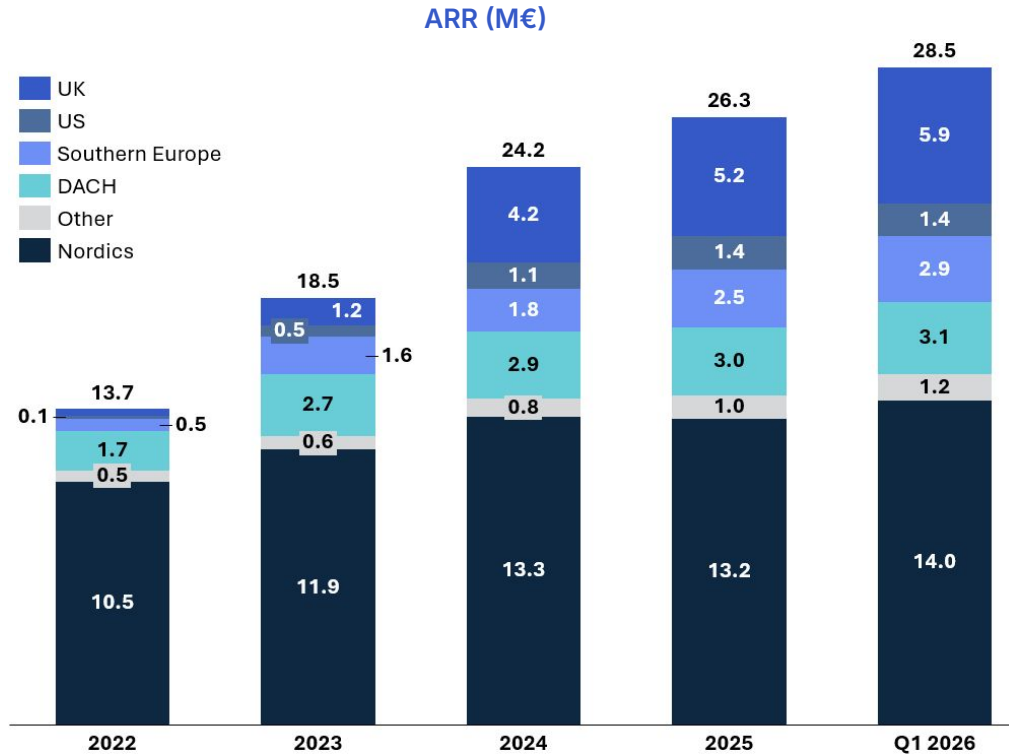
26.4% YoY Veterinary ARR Cloud growth



- ARR Cloud grew by 26.4% YoY
- Cloud Churn at 0.9%
- Excludes signed but not implemented ARR (€1.7M).

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

US, UK, Southern Europe propelling growth



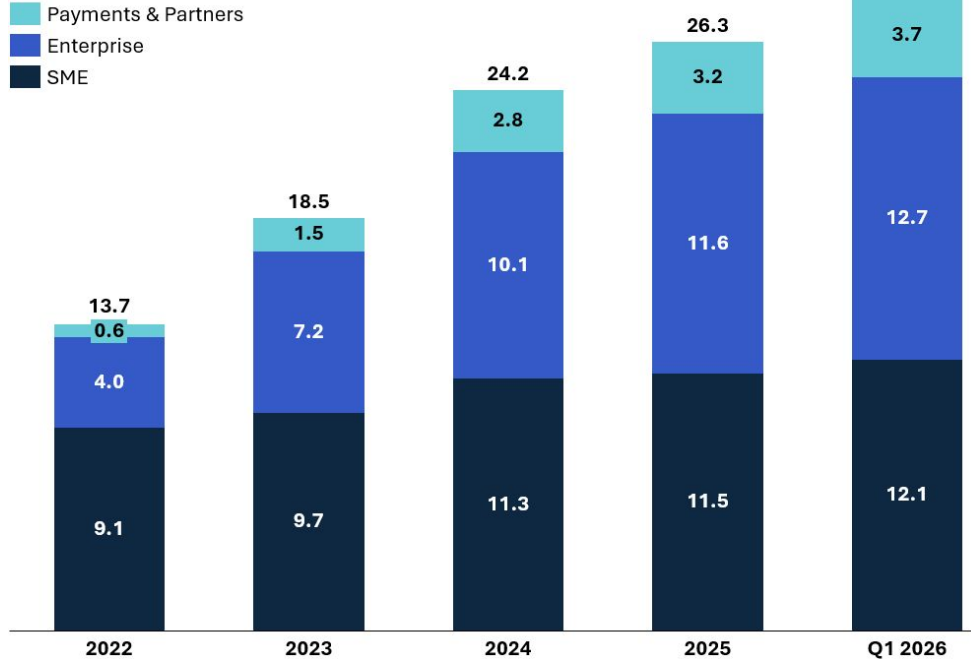
- 51% of ARR at the end of March 2026 came from outside Nordics vs. 23% at the end of 2022
- Large opportunity to localise Provet in DACH

Reported in constant currency (using year 2025 end currency rates). 2025 allocation policy between geographies adjusted, notably reducing UK and increasing 'Other'.

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



ARR (M€)



- Enterprise share of total ARR has grown from 29% in 2022 to 45% in Q1 2026
- 59% 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 19% of ARR

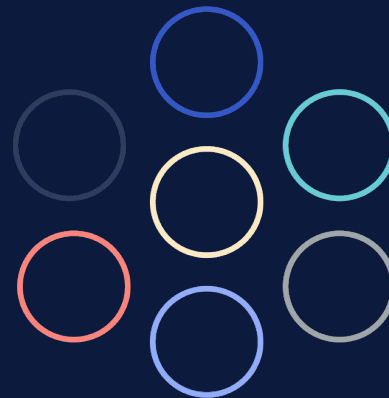
Reported in constant currency (using year 2025 end currency rates).



03

Therapy Update

Charles MacBain, CEO



Therapy business update



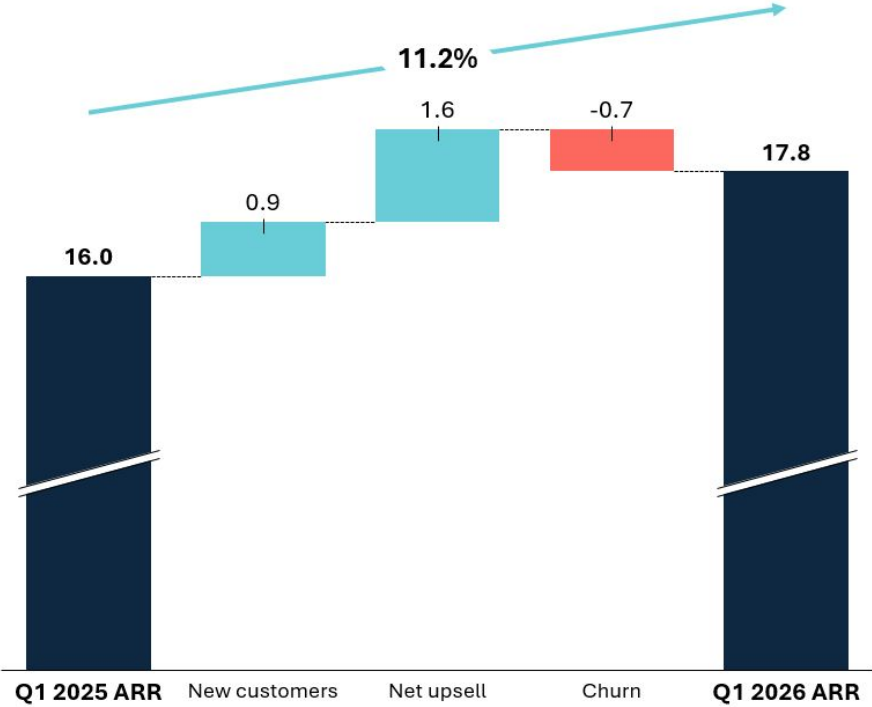
Missions

1. Build leading AI PMS
 - In Q1 we achieved a total of over 89,000 hours of transcription and 175,000 summaries
 - Shipped new AI features: Custom templates, AI treatment series creation
 - Unlocked new specialties: Psychiatry and Speech therapy
2. Aspit migration
 - 815 users migrated at end of Q1
 - Built best-in-class Norwegian financial workflows (e.g., HELFO reimbursements, insurance, etc.).
3. Growth
 - Signed €778k in Q1 2026 ARR (New Business and AI Upsell), +41% vs Q1 2025.





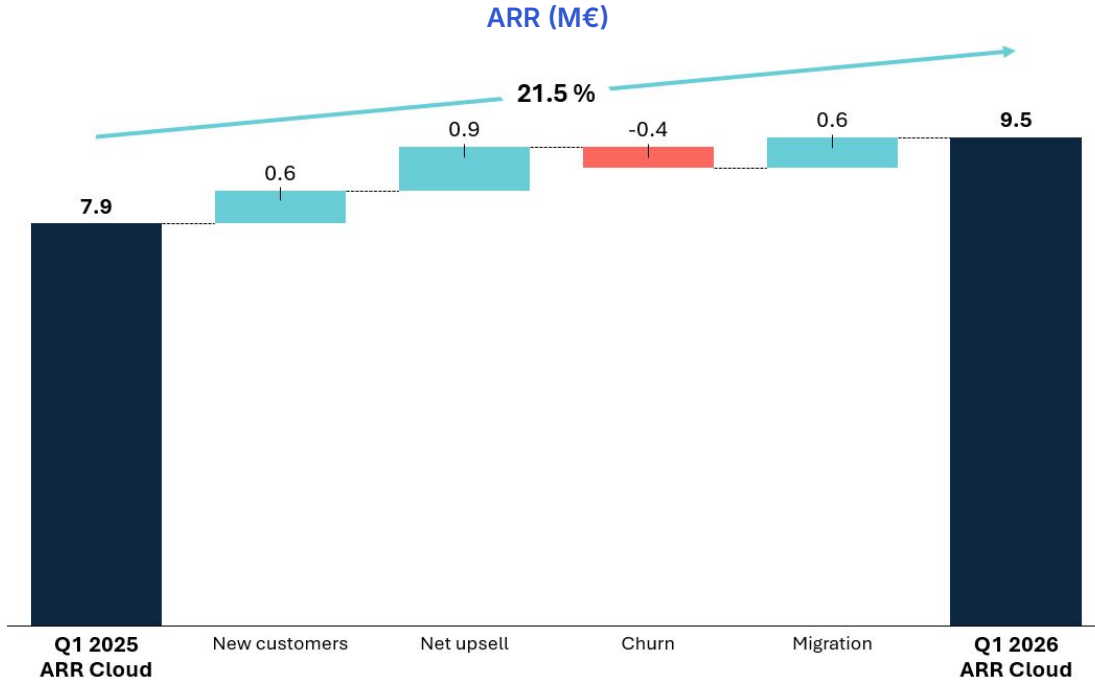
11.2% YoY Therapy ARR growth



- ARR growth at 11.2% YoY, driven by sales initiatives
- Net retention rate 105.6%, boosted by AI scribe
- Gross churn reduced to 4.4%

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

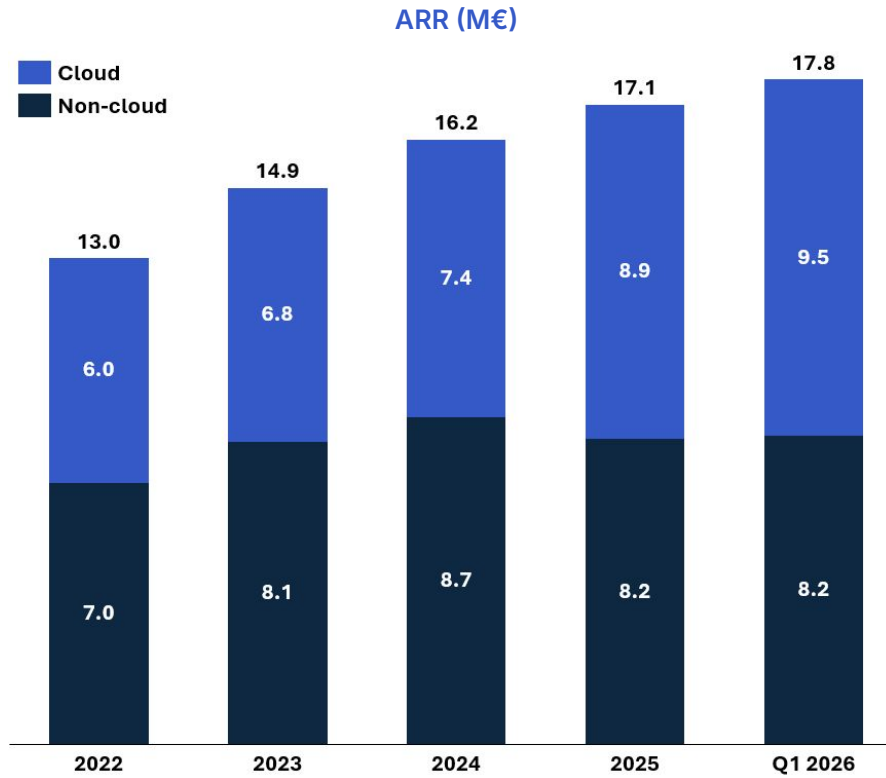
21.5% YoY Therapy ARR Cloud growth



- ARR Cloud growth at 21.5% YoY
- Cloud Churn rate at 5.3%

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

Continued growth in Cloud PMS



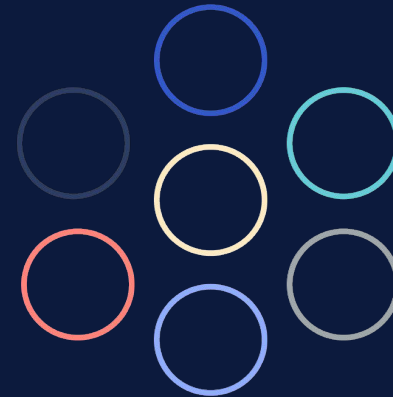
- Cloud share of ARR increased from 46% in 2022 to 54% in 2025
- Q1 increase in ARR of Cloud through market penetration in Denmark



04

AI Development

Charles MacBain, CEO





AI Strategy

1. **Build the world's leading AI-PMS across Therapy & Veterinary**
2. **Defensibility from new players due to already having and further enhancing:**
 - a. **Robust security, compliance, and auditability**
 - b. **Large depth of important integrations**
 - c. **Unparalleled workflow density**
3. **Practitioner pricing, removing the risk of 'user seat erosion'**
4. **World class product and AI development team, making rapid progress on our roadmap**

The problem.

The practitioner finishes her last consult at 6pm.

She has 40 minutes of notes to write before she can go home.

Every day.

AI Scribe

therapeutbooking

Clients > Georgios Chavales

Delete Merge clients Edit

Journal Messages

Search Notifications Messages Workspace Calendar Clients Services Invoices AI Assistant Statistics Treatments Settings Apps Accounting

physioina

▼ Client Overview View Full Overview

Last 5 Journals 01-04-2026 - test 1 Select dates

Select all Journals Please select at least 2 journals to use as context for the patient overview. Only locked journals can be included. Cancel

▶ follow up April 8, 2026

- **Subjective Interval:** Patient is feeling excellent. Resting pain is 0/10. Pain is a maximum 2/10 and is now only present after performing deep, loaded squats. Walked 30 minutes yesterday with zero pain. Reports the knee feels much stronger and stable. Morning stiffness has completely resolved. Patient feels ready to attempt a light walk-jog progression.

▶ April 8, 2026

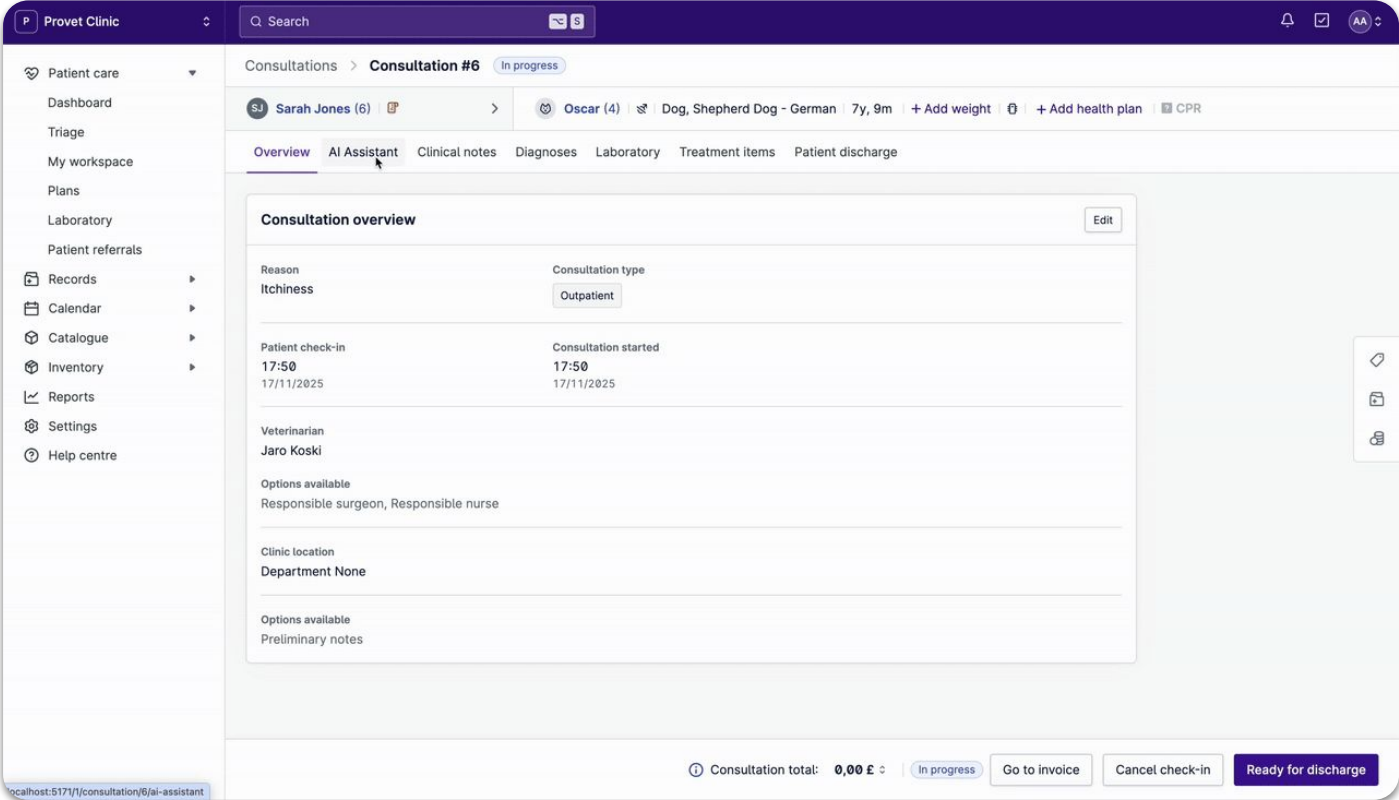
treatment test

▶ follow up April 6, 2026

- **Subjective Interval:** Reports overall improvement since the initial visit. Pain level has reduced to a 4/10 after performing the eccentric exercises. Morning stiffness is still present but less severe and shorter in duration (approx. 5 mins). Still experiences some tenderness, but it feels "less sharp". Notes the leg feels a bit stronger and more stable. Completed the full eccentric home program with only

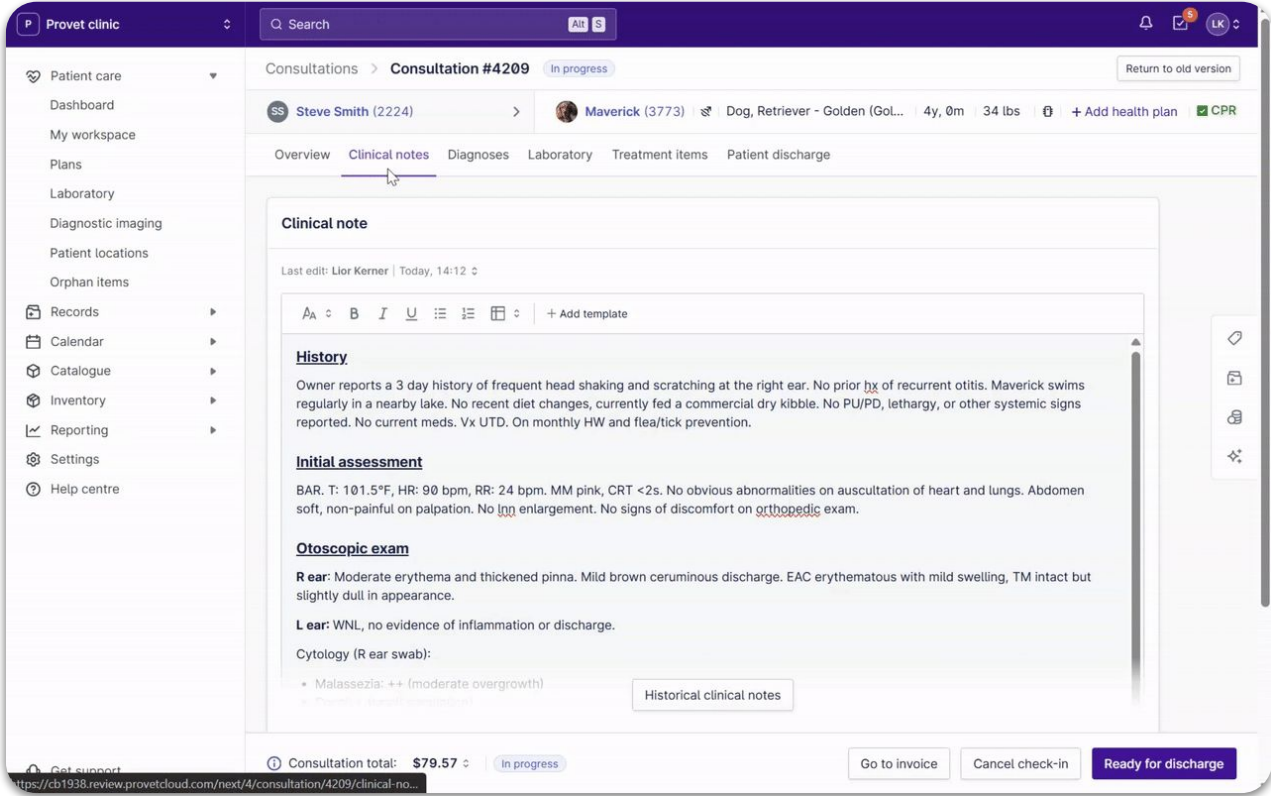
AI Scribe + AI Actions

Use AI Scribe to **auto-capture actions, items, and treatments** shared during the consultation.



AI Discharge Instructions

Wrap up each visit faster with ready-to-send discharge instructions generated from the patient's history.



The problem.

*You want to know about health plan subscriptions in one of your clinics.
Your ops manager exports revenue data, pastes it into excel, creates a report, and shares with you three days later...
but you have follow up questions that can't be answered by the report.*

AI Patient History Summary

In a single click, analyze a patient's complete medical history (including the information buried in attached PDFs).

The screenshot shows a web application interface for a veterinary consultation. At the top, there is a search bar and navigation icons. Below that, the page title is "Consultations > Consultation #21009" with a status of "In progress" and a "Return to previous version" button. The patient information bar includes "John Smith (168212)" and "Buddy (30669)", a dog, with details like "Canine, Golden Retriever | 7y, 10m | 77.007 lbs" and options to "Add health plan" and "CPR". A navigation menu below the patient bar includes "Overview", "Clinical notes", "Diagnoses", "Laboratory", "Treatment items", and "Patient discharge". The "Overview" section is active and contains a "Consultation overview" card with an "Edit" button. This card displays a table of consultation details: Reason type (Annual/Healthy Pet Exam (30 mins)), Reason (Annual/Healthy Pet Exam), Consultation type (Outpatient), Patient check-in (05:15 on 01/10/2025), Consultation started (05:15 on 01/10/2025), Veterinarian (Lior Kerner), Clinic location (Lakeside veterinary hospital), Admitting service (Internal Medicine), and Cost centre (Primary Care). Below the overview is a "Forms" section with a "+ Add form" button. At the bottom, a summary bar shows "Consultation total: \$75.00" with a status of "In progress" and buttons for "Go to invoice", "Cancel check-in", and "Ready for discharge".

Reason type	Reason	Consultation type
Annual/Healthy Pet Exam (30 mins)	Annual/Healthy Pet Exam	Outpatient

Patient check-in	Consultation started
05:15 01/10/2025	05:15 01/10/2025

Veterinarian
Lior Kerner

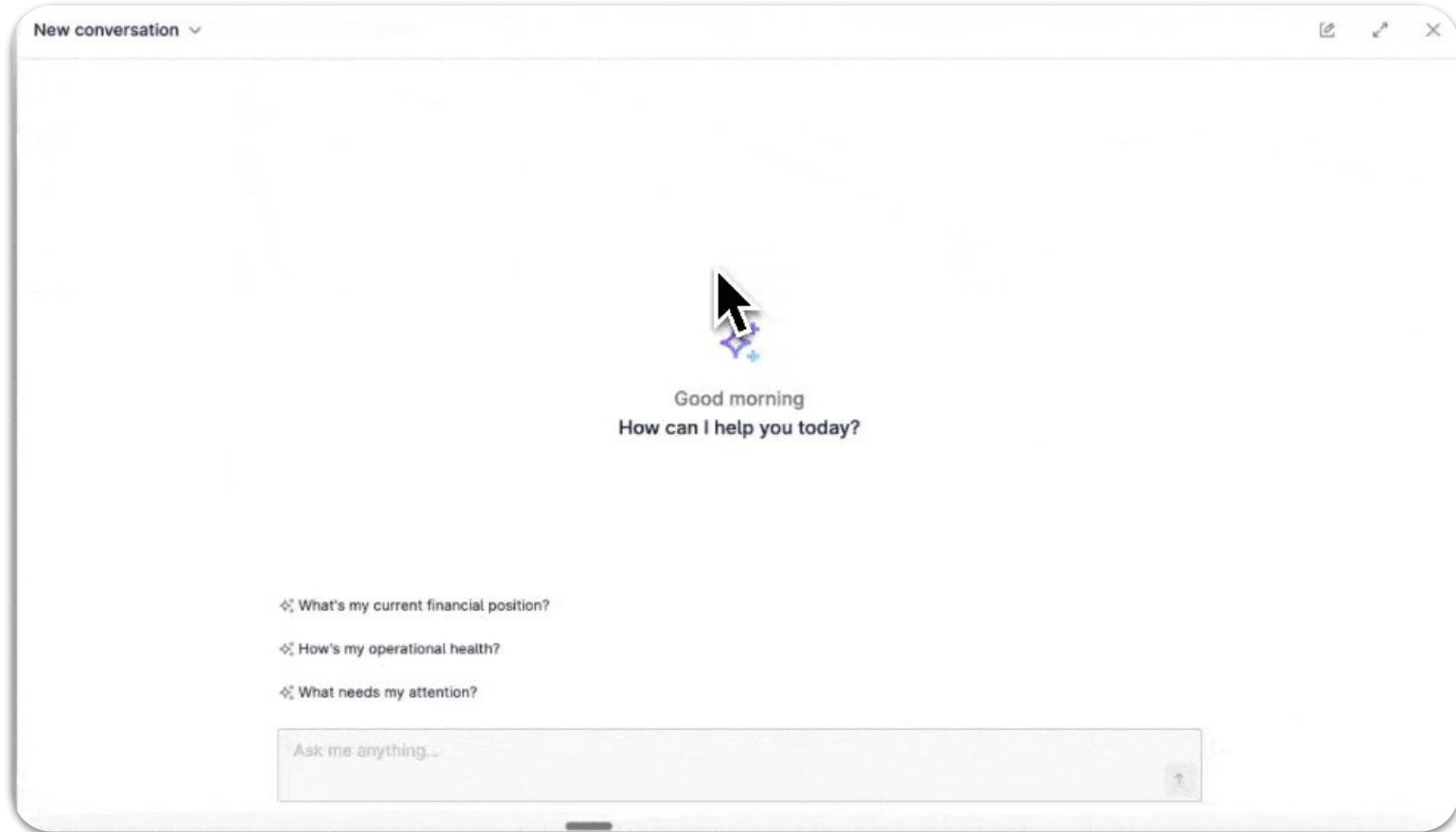
Clinic location	Admitting service	Cost centre
Lakeside veterinary hospital	Internal Medicine	Primary Care

Options available
Preliminary notes

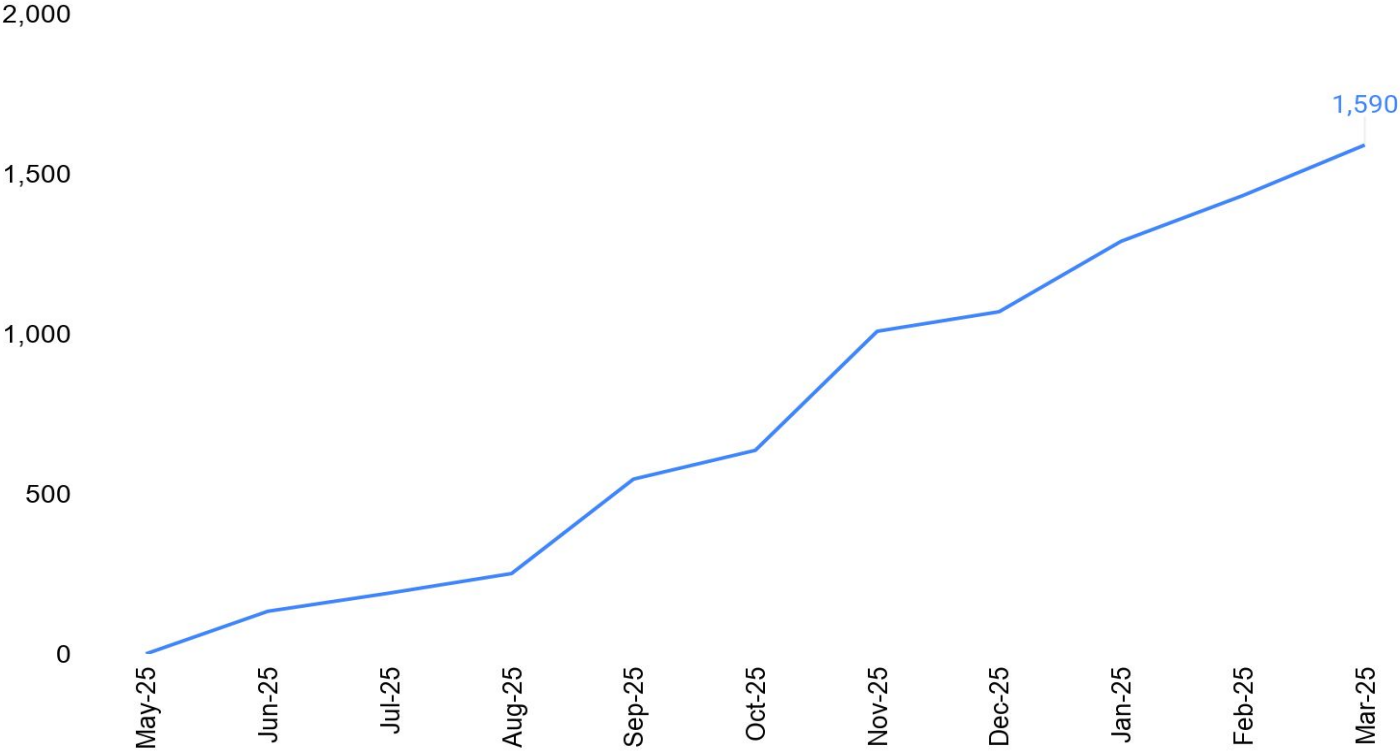
Forms + Add form

Consultation total: \$75.00 In progress Go to invoice Cancel check-in Ready for discharge

Agentic PMS



Total AI Paying Users





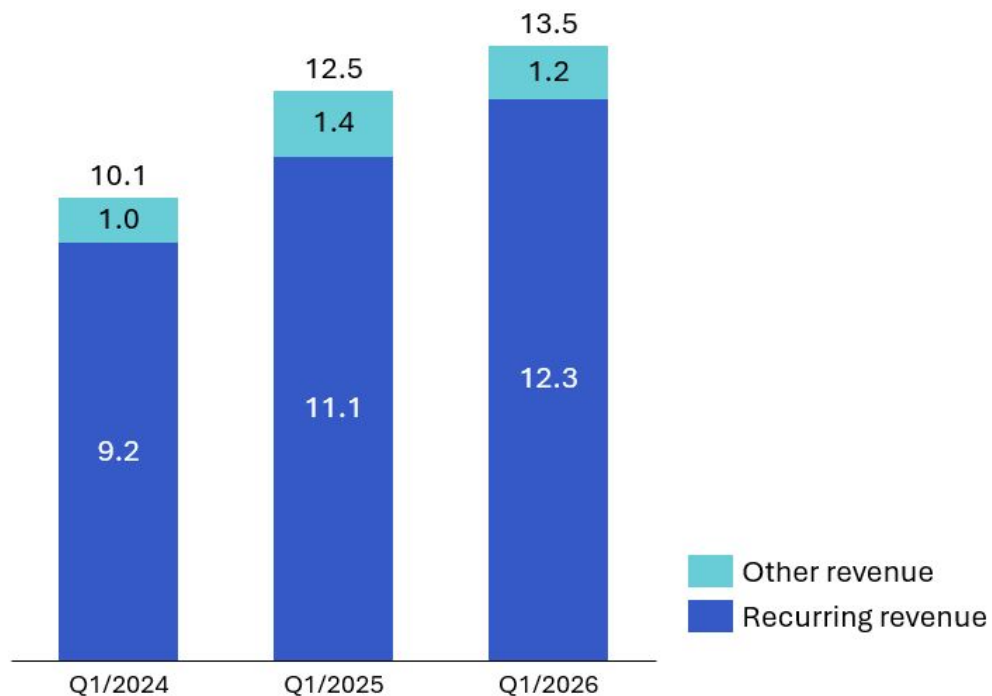
05

Financial Results

Alexander Cram, CFO



11.4% growth in total quarterly reported recurring revenues YoY (€'M)



- Total reported revenues grew by 7.9% YoY to €13.5M in Q1/26 (€12.5M in Q1/25)
- Reported recurring revenues grew by 11.4% YoY to €12.3M in Q1/26 (€11.1M in Q1/25)
- Share of recurring revenue in Q1/26 was 91.4% (88.6% in Q1/25)

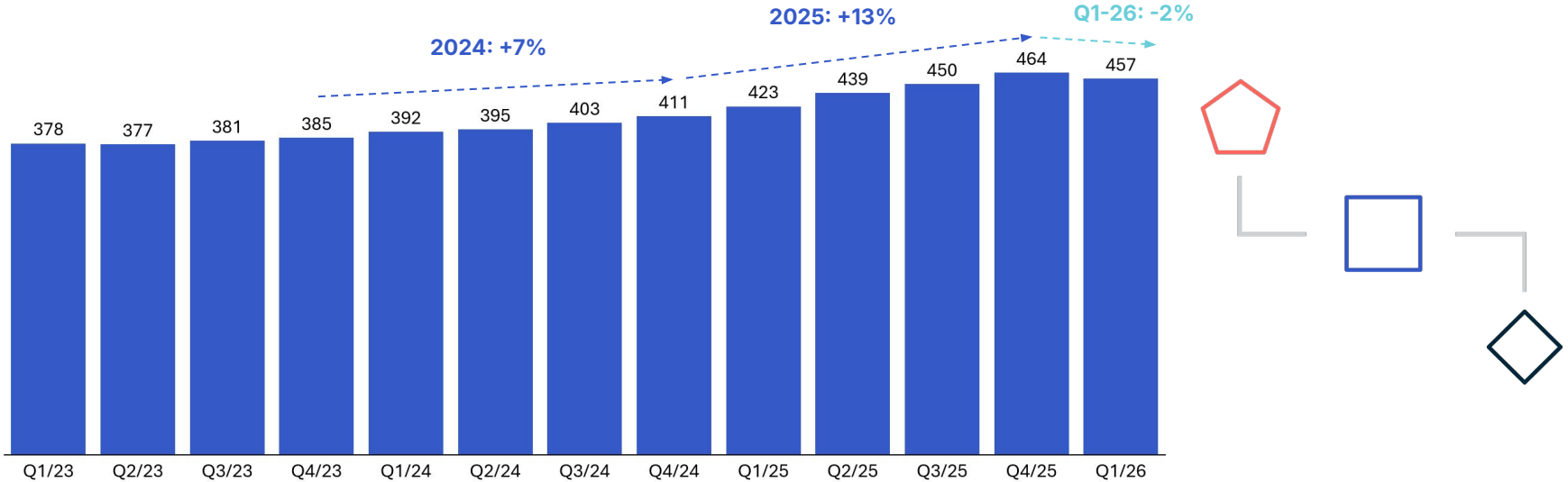


Path to Profitability

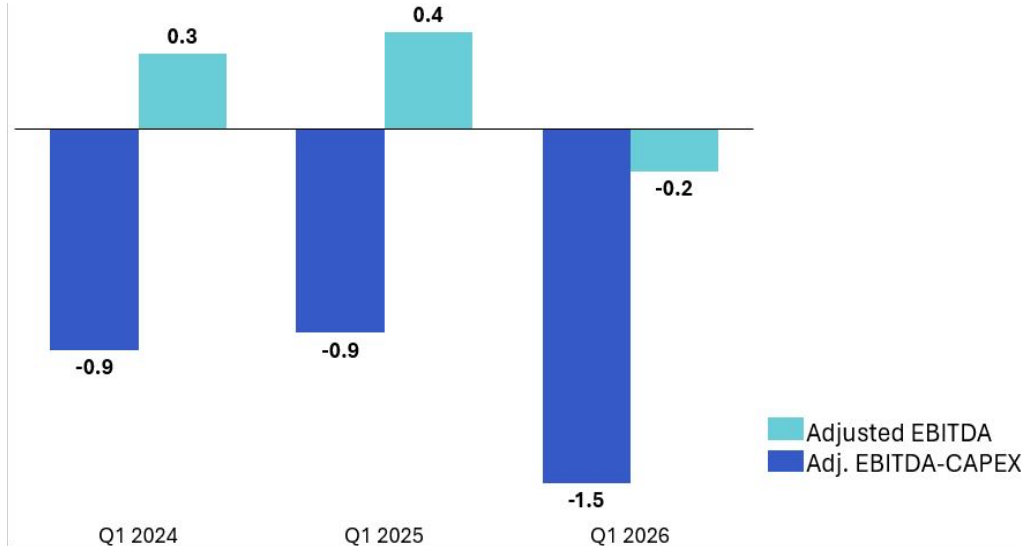
Quarterly Headcount

In 2025 increased headcount investments were made to accelerate growth. As a result Q1-2026 Adj. EBITDA - CAPEX is lower than Q1-2025.

In 2026 increases in costs will be lower than increases in revenues, which will improve Adj. EBITDA - CAPEX during the year.



Quarterly adj. EBITDA - CAPEX



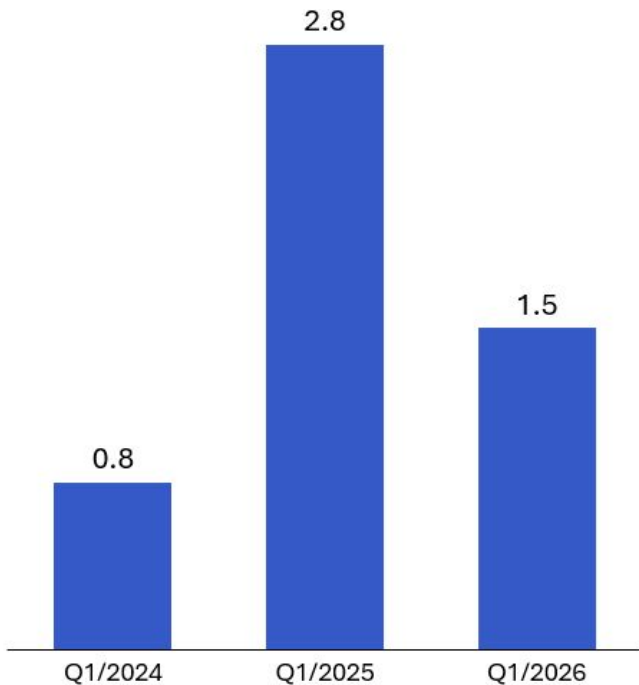
Adj. EBITDA-CAPEX change Q1/26 vs Q1/25 from:

- Gross Profit (+€0.5M)
- General & Administrative (-€0.2M)
- Professional Services (-€0.4M)
- Product development (-€0.4M)

Key drivers of changes in EBITDA - CAPEX are reduced professional services revenue, and increased expenditure during 2025 for product development (AI, DACH localisation).

During 2026, increases in costs will be lower than increases in revenue, which will drive higher Adj. EBITDA - CAPEX.

Positive Quarterly adjusted cash flow in Q1 2026



Favourable working capital from annual Q1 upfront payments in Vetera.

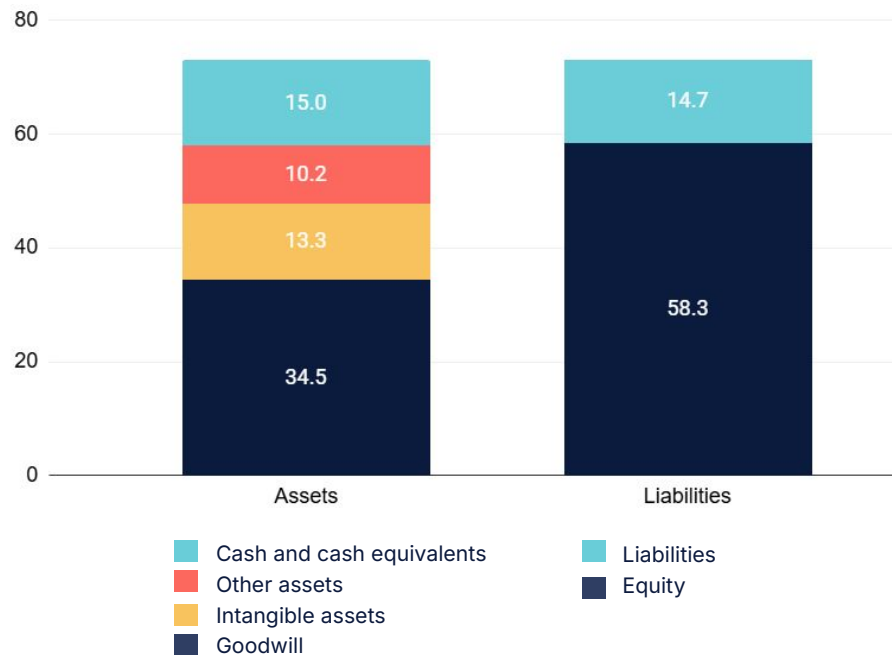
Adjusted cash flow reduced by €1.3M, from EUR 2.8M in Q1 2025 to EUR 1.5M in Q1 2026 mainly due to:

- Adjusted net result (-€0.6M)
- Q1-25 one-off large client invoice backlog collection (-€1.1M)
- Other working capital changes (+€0.4M)

Strong cash position and no debt



Balance sheet 31 March 2026 (€'M)



Assets

- Cash, cash equivalents and money market funds amounted to EUR 15.0M at the end of Q1/26 vs EUR 22.2M at the end of Q1/25
- Intangible assets primarily consist of capitalised R&D expenses.

Liabilities and equity

- No interest bearing debt



06

Guidance

Alexander Cram, CFO



Guidance update



No changes to 2026 Guidance

- **On track for Recurring Revenue**
 - Reiterating full year total reported recurring revenue of between €50M and €53M excluding acquisitions.
 - Q1 2026 actual: €12.3M (€49.2M annualised)
 - Full year 2025 actual: €45.6M.

- **On track for Adjusted EBITDA - CAPEX:**
 - Reiterating full year Adjusted EBITDA - CAPEX of between -€4M and -€1M excluding acquisitions.
 - Q1 2026 actual: -€1.5M
 - Full year 2025 actual: -€3.3M.



Annual Report 2025

Published on 10 April 2026. Audited by KPMG.

Available to download on [company website](#).





Financial calendar

Q2 2026 presentation and H1 2026 Interim report will be presented as part of a Capital Markets Day we will be hosting on 18 August 2026.

Full year 2026 financial calendar available on the [company website](#)



07

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: (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) 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	Audited
EUR in thousands	Q1 2026	Q1 2025	FY 2025
Recurring revenue	12 312	11 057	45 647
Other revenue	1 157	1 424	5 194
Total revenue	13 469	12 480	50 841
Other operating income	9	2	244
Total operating income	13 478	12 483	51 084
Material and services	(2 969)	(2 129)	(9 545)
Personnel expenses	(8 035)	(6 741)	(26 425)
PSOP	(485)	-	(1 330)
Other operating expenses	(3 806)	(3 422)	(14 971)
Total operating expenses	(15 294)	(12 292)	(52 271)
EBITDA	(1 816)	191	(1 186)
Depreciation and amortization	(1 337)	(1 168)	(4 993)
Amortization of goodwill	(1 634)	(1 581)	(6 290)
Total depreciation and amortization	(2 971)	(2 749)	(11 283)
Operating profit (EBIT)	(4 787)	(2 558)	(12 469)
Other financial income	(254)	122	961
Interest expenses	(1)	(0)	(44)
Other financial expenses	(84)	(239)	(741)
Total financial income and expense	(339)	(118)	176
Profit (loss) before tax	(5 126)	(2 675)	(12 292)
Taxes	(218)	(145)	(389)
Net profit (loss)	(5 344)	(2 820)	(12 681)
Adjustments to EBITDA	1 640	219	2 583
Adjusted EBITDA	(176)	410	1 397
Adjusted EBITDA Margin %	-1.3 %	3.3 %	2.7 %
EBITDA - CAPEX	(3 129)	(1 075)	(6 123)
Adjusted EBITDA-CAPEX	(1 489)	(856)	(3 316)
Adjusted EBITDA-CAPEX Margin %	-11.1 %	-6.9 %	-6.5 %

Balance Sheet



Consolidated Balance Sheet			
	Unaudited	Unaudited	Audited
EUR in thousands	31-Mar-26	31-Mar-25	31-Dec-25
Intangible assets	13 257	13 425	13 226
Deferred tax assets	94	87	90
Other capitalized long-term expenses	186	29	198
Goodwill	34 481	40 579	35 004
Machinery and Equipment	257	297	272
Other shares and similar rights of ownership	643	643	643
Loan receivables, long-term	50	92	59
Total non-current assets	48 968	55 151	49 490
Accounts receivable	6 409	5 260	5 029
Other receivables	1 003	915	1 000
Prepayments and accrued income	1 631	1 192	1 306
Money market funds	6 679	14 894	10 343
Cash at bank and in hand	8 284	7 356	4 360
Total current assets	24 005	29 616	22 038
Total assets	72 974	84 768	71 528
Total equity	58 323	72 026	61 558
Other non-current liabilities	143	246	8
Total non-current liabilities	143	246	8
Deferred revenue	5 685	3 915	1 273
Accounts payable	906	1 133	1 518
Other current liabilities	2 048	2 046	1 753
Accrued expenses and deferred income	5 869	5 402	5 419
Total current liabilities	14 507	12 496	9 963
Total equity and liabilities	72 974	84 768	71 528

Cashflow



Consolidated Cash Flow Statement

	Unaudited	Unaudited	Audited
EUR in thousands	Q1 2026	Q1 2025	FY 2025
Cash flow from operations			
Profit before income taxes	(5 126)	(2 675)	(12 292)
Taxes paid in the period	(49)	(129)	40
Other non-cash items	2 350	758	2 080
Depreciation and amortization	2 971	2 749	11 283
Change in trade debtors	(1 480)	518	713
Change in trade creditors	(612)	(400)	(16)
Change in deferred revenue	4 412	2 621	(21)
Change in other provisions	(773)	492	(1 068)
Net cash flow from operations	1 692	3 933	719
Cash flow from investments			
Investments in tangible and intangible assets	(1 340)	(1 317)	(5 093)
Purchase of shares and investments	-	-	-
Proceeds from/(investments in) money market funds	3 700	695	5 495
Net cash flow from investments	2 360	(622)	402
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	4 051	3 311	236
Cash and cash equiv. at the beginning of the period	4 360	4 095	4 095
Translation difference	(127)	(49)	29
Cash and cash equiv. at the end of the period	8 284	7 356	4 360
Money market fund	6 679	14 894	10 343

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	53%	8%	20%	17%	2%	0%

Strong organic growth accelerated by acquisition and migration strategy



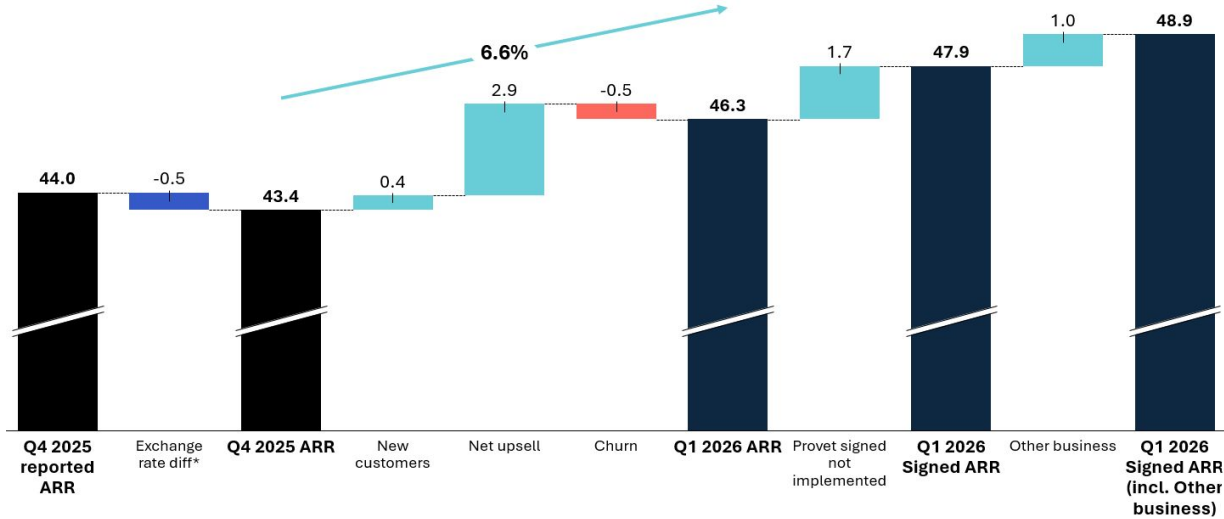
9 acquisitions completed since 2005



Group - QoQ ARR growth



ARR (M€)

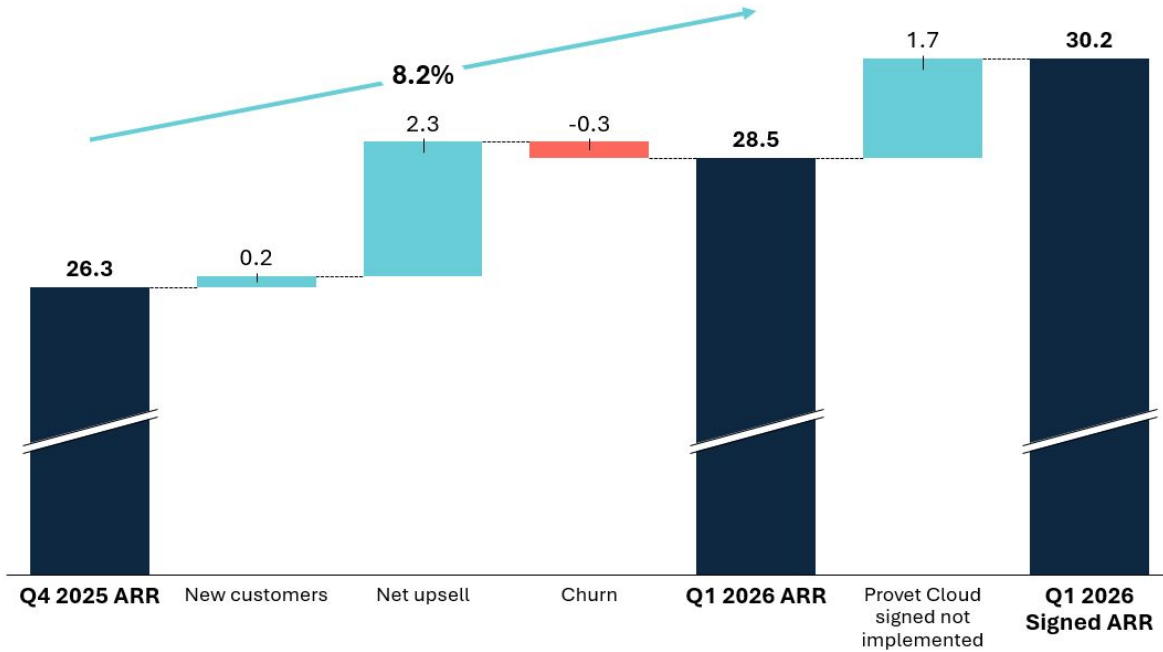


Reported in constant currency (using year 2025 end currency rates).

Veterinary - QoQ ARR growth



ARR (M€)

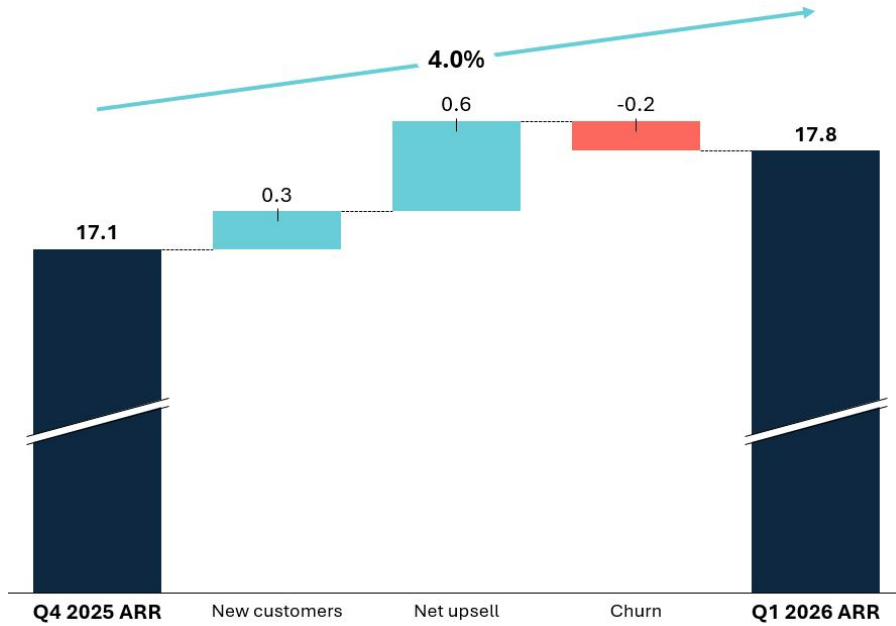


Reported in constant currency (using 2025 year end currency rates).

Therapy - QoQ ARR growth



ARR (M€)



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

Group LTV / CAC continues to demonstrate strong unit economics



	2022	2023	2024	2025	LTM Q1 2026	Average
Implemented ARR growth	14.7%	23.0%	20.5%	8.7%	12.3%	15.8%
New customer ARR	11.8%	9.4%	7.5%	4.0%	4.3%	7.4%
Net upsell	6.3%	18.5%	18.1%	8.7%	11.3%	12.6%
Churn rate	-3.4%	-4.9%	-5.1%	-4.0%	-3.3%	-4.1%
Net retention rate	102.9%	113.6%	113.0%	104.7%	108.0%	108.4%
LTV / CAC	11.9	11.5	19.6	11.6	14.9	13.9

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 Q1 2026	Average
Implemented ARR growth	17.2%	42.9%	29.9%	10.9%	13.0%	22.8%
New customer ARR	12.2%	9.7%	7.1%	3.4%	3.5%	7.2%
Net upsell	7.1%	34.8%	27.6%	10.2%	12.1%	18.4%
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%	109.5%	115.6%
LTV / CAC	14.7	38.0	22.5	17.9	21.5	22.9

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

Therapy long-term average churn at 5.7%



	2022	2023	2024	2025	LTM Q1 2026	Average
Implemented ARR growth	13.9%	4.2%	9.2%	5.6%	11.2%	8.8%
New customer ARR	11.3%	9.2%	8.1%	5.0%	5.6%	7.8%
Net upsell	7.2%	3.2%	6.6%	6.5%	10.0%	6.7%
Churn rate	-4.6%	-8.1%	-5.4%	-5.9%	-4.4%	-5.7%
Net retention rate	102.6%	95.1%	101.1%	100.6%	105.6%	101.0%
LTV / CAC	14.2	8.3	14.8	7.2	16.6	12.2

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