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Q2 2026
Capital Markets Day Presentation

18 August 2026

Agenda

1. Group Vision & Objectives
2. Veterinary Business
3. AI Products & Vision
4. Fireside Panel
5. Therapy Business
6. Financials & Guidance

Today's presenters

Charles MacBain

Group CEO

James Stanier

CTO, Veterinary

Karan Wallia

CEO, Therapy

Alexander Cram

Group CFO

1.

Group vision & objectives

Charles MacBain · Chief Executive Officer

Admin burden is rising faster than clinics can absorb it

VETS

of 2,271 surveyed

64%

say their administrative workload
has doubled .

Federation of Veterinarians of Europe, Administrative Burden in the Veterinary Profession, 2025

PHYSIOTHERAPISTS

US clinics

3 in 4

clinics **have hired admin staff**
just to keep up with admin workload.

American Physical Therapy Association, The Impact of Administrative Burden on Physical Therapist Services, 2025

Most of the admin workload is unpaid — hours nobody bills, added to days that are already full.

Give healthcare teams more time to care.

Two verticals. One mission.

Veterinary

4,320

practices, every day

+

Therapy

13,320

practices, every day

We automate the admin for **over 17,000 practices**, every day. Our products have **75,000** active users.

A position of strength

Everything an agent needs to do real work, we already hold — and we have rebuilt the team to use it.

DATA

The full record, our schema

Every visit, every result, stored by us on a schema we control — a decade of it, rebuilt for agents and MCP.

WORKFLOWS

The daily workspace

Scheduling, care, billing, inventory and reporting — Over 75,000 professionals work here all day, every day.

COMPLIANCE

Permissioning built in

Who may do what, when and how is embedded in the platform — per role, per market, ready for agents to inherit.

TRUST

An established relationship

Clinics already run their business on us. 3.1% gross churn, LTM.

SCALE

The base and the P&L to invest

17,000+ practices across two verticals and €52.1M signed ARR behind every release.

R&D

A fully AI-native team

Rebuilt around AI: 100% of engineers on AI tools, releasing hourly.

Data, workflows, compliance, trust, scale and an AI-native team. **A unique right to win in the age of AI.**

We turned that strength into a lead

Six agents are live in the PMS today — each one takes admin work off the team.

LIVE IN THE PRODUCT TODAY

6 agents shipped

AI Scribe Vet · Therapy
Writes the clinical or session note as the practitioner works.

AI Billing 1st to market Vet
Turns what was said into diagnoses, treatments and billable items.

AI Reporting 1st · MCP Vet
Answers questions on the clinic's own data, with no report to build.

Patient history Vet
Condenses years of record into what matters before the consult.

Discharge notes Vet
Drafts the owner's take-home instructions from the visit.

AI Form filler Therapy
Completes paperwork from what the record already holds.

WHERE THE AGENTS GO NEXT

01 **Record and summarise the work**
Live today — all six agents

02 **Propose the next step**

03 **Take the action, with the clinician in control**

04 **Coordinate a whole workflow**

05 **Coordinate agents across workflows**

The goal: time returned to the team

Nordhealth at a glance

€52.1M

Signed ARR

June 2026

20.5%

CAGR in ARR

June 2021 – June 2026

-5.3%

Adj. EBITDA – CAPEX margin

Q2 2026

15.7

LTV / CAC

LTM June 2026

3.1%

Churn rate

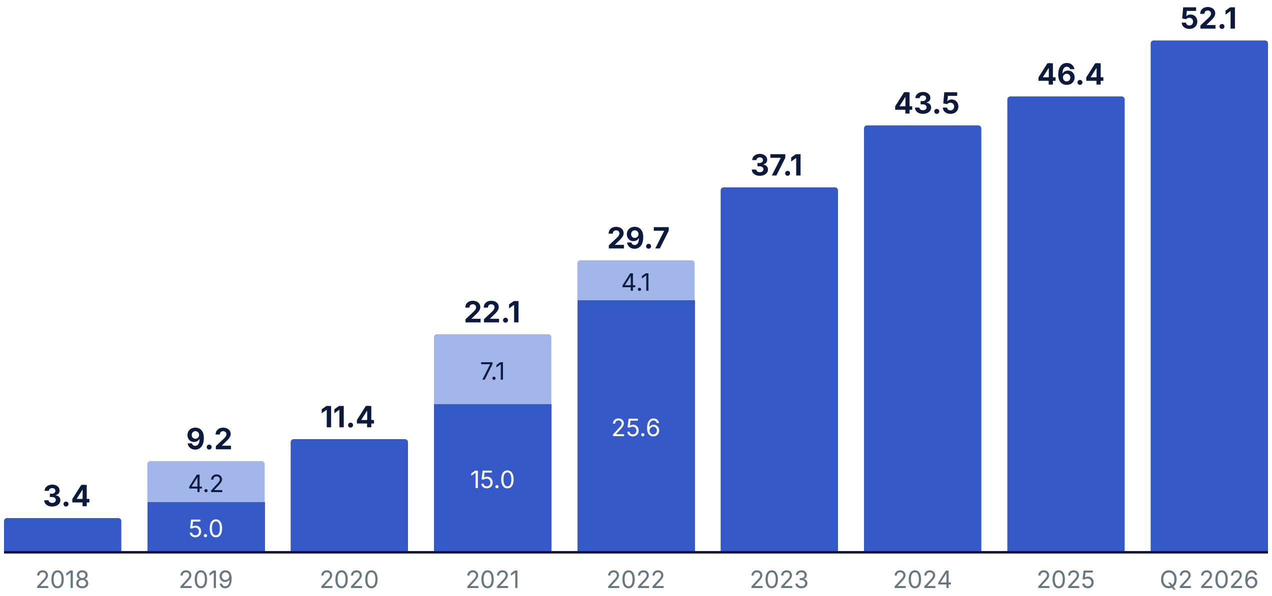
LTM June 2026

108.0%

Net retention rate

LTM June 2026

44% organic and acquisition-led growth CAGR since 2018



SIGNED ARR CAGR

44%

2018 – Q2 2026, in M€

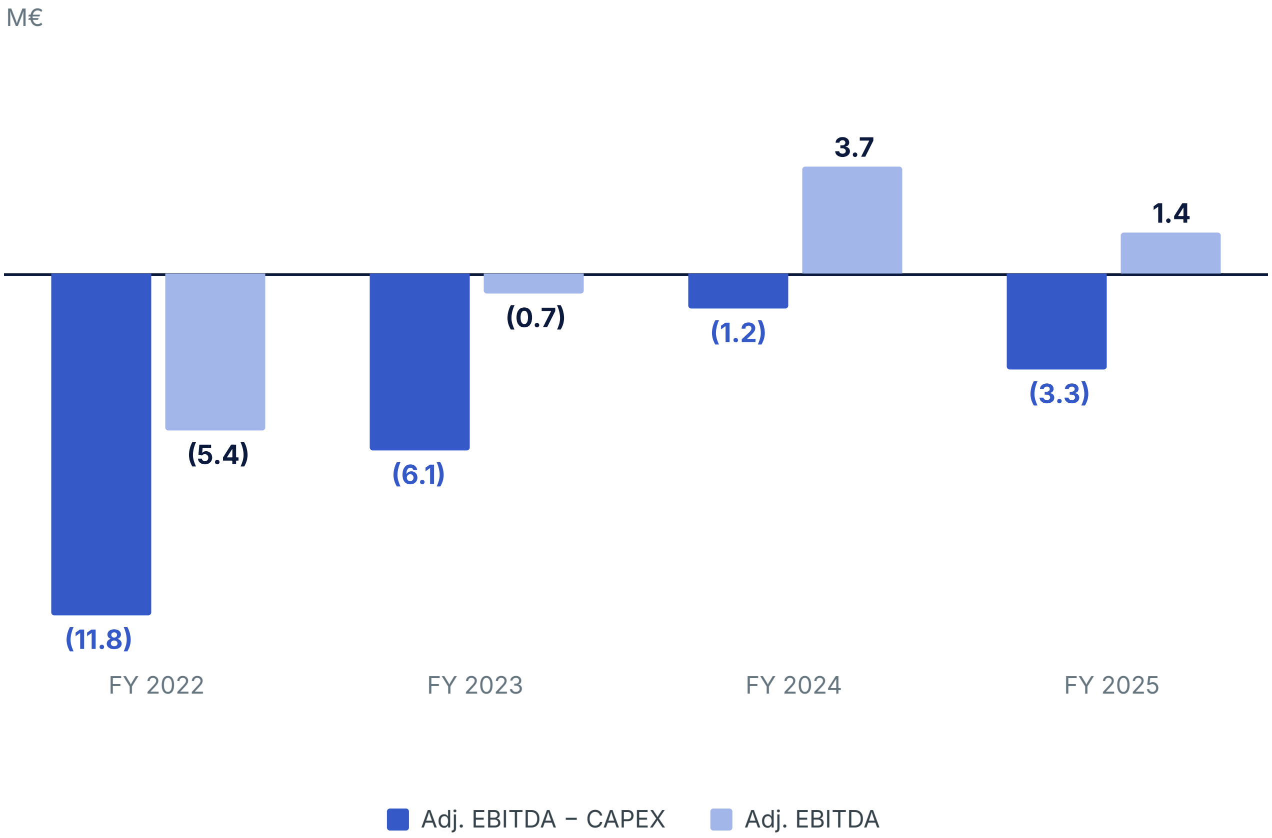
GROWTH COMPOSITION

75% of our growth has been organic since 2018.

- 🟦 Organic ARR
- 🟦 Acquisition-led ARR

Reported in constant currency, using 2025 year-end rates.

Adj. EBITDA improved from −18% of revenue to profitable



TRAJECTORY

Adj. EBITDA margin improved from **−18%** in 2022 to **profitable** since 2024.

DELIBERATE CHOICE

Large investment to build AI agents for vets & therapists — while staying Adj. EBITDA positive.

Product leadership and financial discipline reinforce each other

01 · CUSTOMER MISSION

Save practitioners the most time

SYSTEM OF ACTION

Software that does the work

Turn the system of record into a system of action.

PRIORITY MARKETS

UK, Germany, USA

Localise and scale in the three priority markets.

02 · FINANCIAL MISSION

Grow with discipline

PROFITABILITY

From 2027

Adj. EBITDA – CAPEX positive, every year onwards.

RECURRING REVENUE GROWTH

15% ± 2%

Group Recurring Revenue CAGR, 2027–2029.

2.

Veterinary business

Charles MacBain · Chief Executive Officer

Where Provet is today

The operating system at the centre of veterinary care — and we are in 6% of the clinics in the markets we already serve.

WINNING THE RACE TO THE SYSTEM OF ACTION

DATA	The complete clinical record of **4,320 clinics**, on a schema we control.
WORKFLOWS	Scheduling, care, billing, inventory and reporting — where **21,300 vets** spend their day.
COMPLIANCE	Permissions per role and per market, ready for agents to inherit.
TRUST	**2.2% gross churn** , LTM — the last system a clinic would switch off.
SCALE	**1.7 million pets** cared for in Provet every month.
R&D	Every engineer on AI tools, releasing hourly — **six agents live** is what that produced.

HUGE OPPORTUNITY IN FRONT OF US

CLINICS ON PROVET + VETERA

3,360 of **53,600** in target markets

6%

VETERINARY ARR

€29.7M of **€570M** those markets are worth

5%

MARGIN AT SCALE

40% EBITDA − CAPEX in the **mature Nordics**

40%

Europe’s largest veterinary software, expanding in UK, US and Germany

Market	Clinics on Provet	Share of clinics	Key competitors
NORDICS		**58% of small animal clinics**	
Norway	353 of 456	**77%**	Vettigo
Finland	179 of 255	**70%**	Kliniq · Aniware
Sweden	327 of 589	**56%**	Vet Manager
Denmark	119 of 400	**30%**	VetNet A/S · Vettigo
GROWTH MARKETS		**4% of small animal clinics**	
UK	693 of 4,900	**14%**	ezyVet · IDEXX Animana · RoboVet
Germany	1,171 of 9,500	**12%**	VetZ · inBehandlung · Diana Software
Spain	357 of 7,000	**5%**	QVet · WinVet · Smart Vet
US	161 of 30,500	**1%**	IDEXX Cornerstone · Avimark · ezyVet
Total	**3,360 of 53,600**	**6%**	

Germany includes clinics using Vetera. Market sizes are management estimates.
Total covers the Nordics and growth markets listed above, only for small animal clinics — it excludes a further 960 clinics on Provet & Vetera in other markets and specialties.

The prize is huge inside the markets we already serve

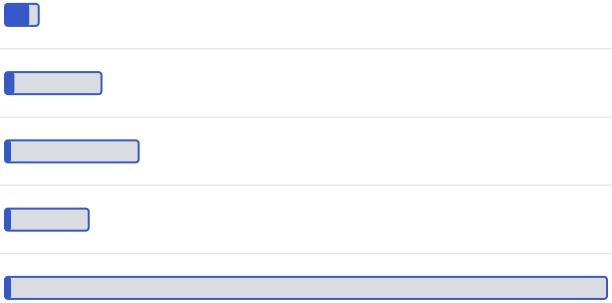
Small-animal TAM at today’s prices in the target markets

ARR TODAY
Veterinary, Q2 2026

€29.7M

TOTAL TAM ARR **19×**
Every small-animal location in these markets at today’s prices with our current offering

€570M



MARKET	ARR TODAY AGAINST TOTAL TAM	ARR TODAY	TOTAL TAM ARR	MULTIPLE
Nordics		€13.7M	**€20M**	**1.6×**
United Kingdom		€5.9M	**€60M**	**10×**
Germany		€2.4M	**€80M**	**33×**
Spain		€2.1M	**€50M**	**26×**
United States		€1.8M	**€360M**	**200×**
Other		€3.8M	—	—
Total		**€29.7M**	**€570M**	**19×**

Total TAM ARR = management estimate of every small-animal location in the target markets at today's prices with our current offering. Values rounded to the nearest €10M; multiples computed before rounding.

ON TOP OF THIS AI priced against labor, not software · New countries

Healthy unit economics at growing scale

13.6%

Organic ARR growth

LTM June 2026

109.9%

Net retention rate

LTM June 2026

2.2%

Gross churn

LTM June 2026

26.7×

LTV / CAC

LTM June 2026

40%

Nordic EBITDA – CAPEX margin

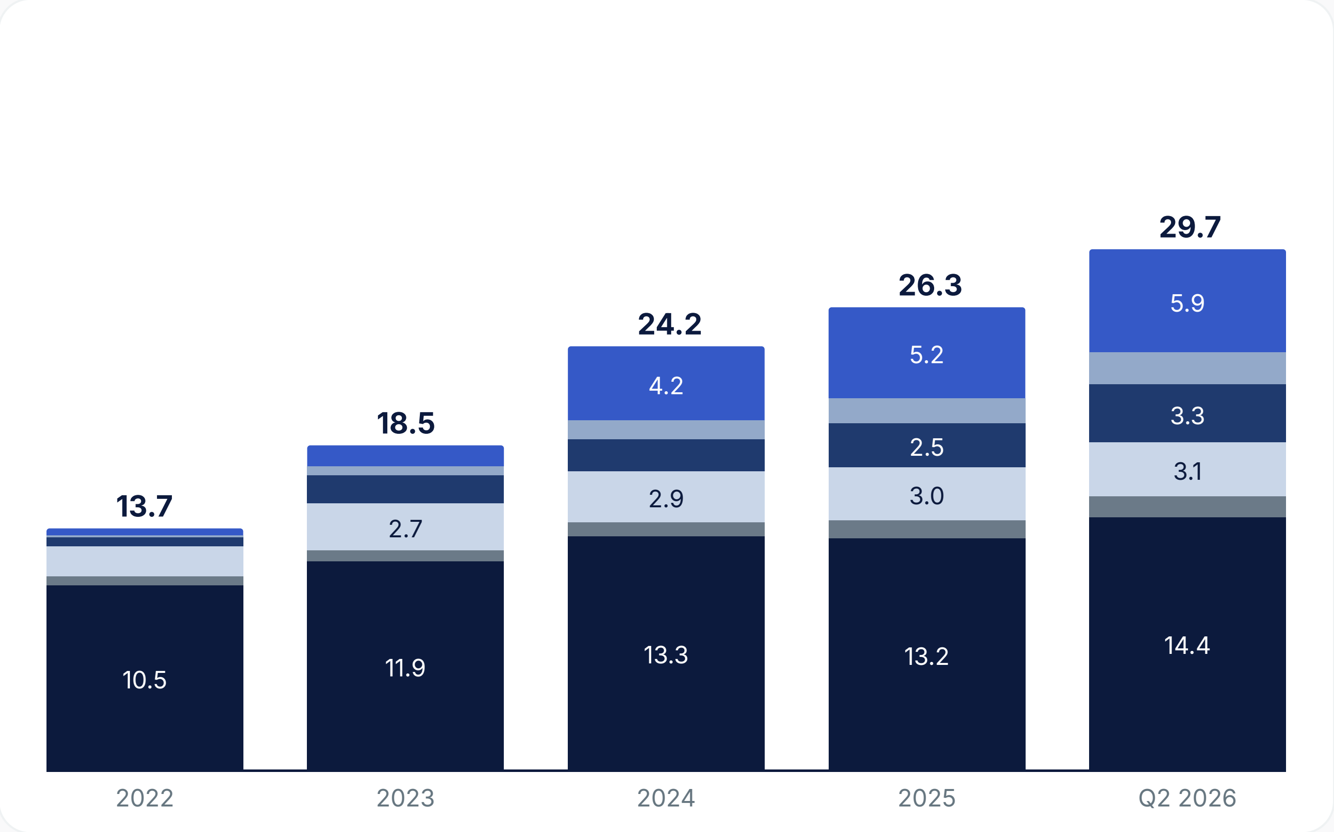
LTM June 2026 · what a mature market looks like

No. 1

Veterinary software in Europe

Growing in every market we have entered

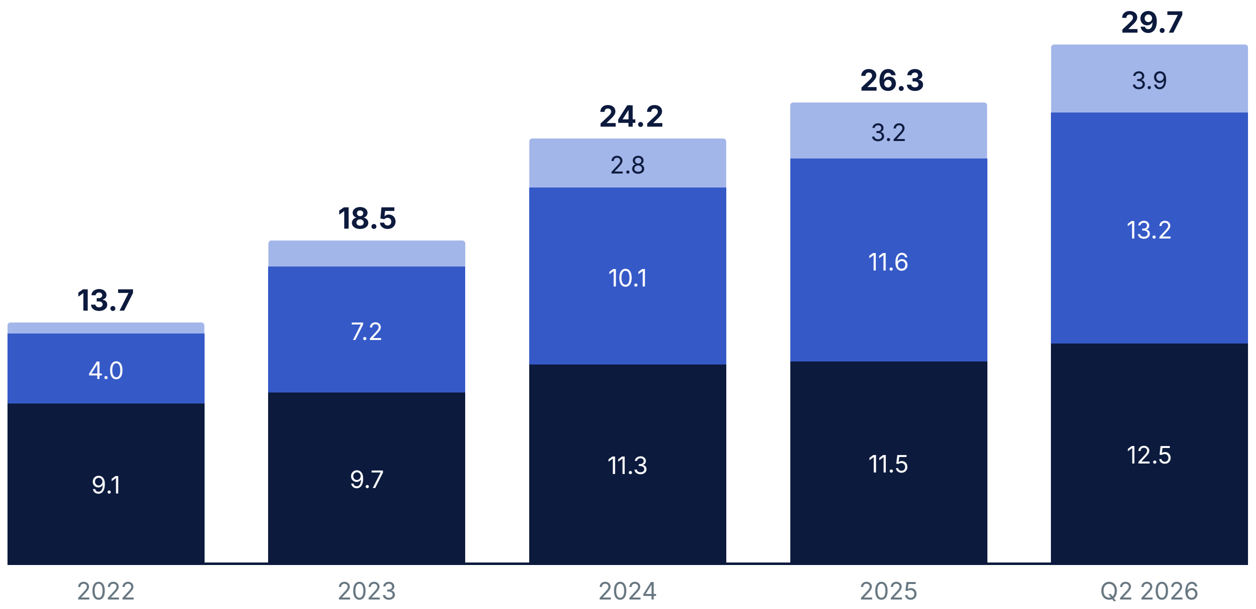
We’ve gone from 80% Nordic to over 50% international



51% of ARR came from outside the Nordics at the end of June 2026 — vs 23% at the end of 2022.

Constant currency, 2025 year-end rates

Winning enterprise has been Provet’s competitive edge



Enterprise share of ARR has grown from **29% in 2022 to 44%** in Q2 2026.

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

Concentration stays low: top 3 customers are **19% of ARR**.

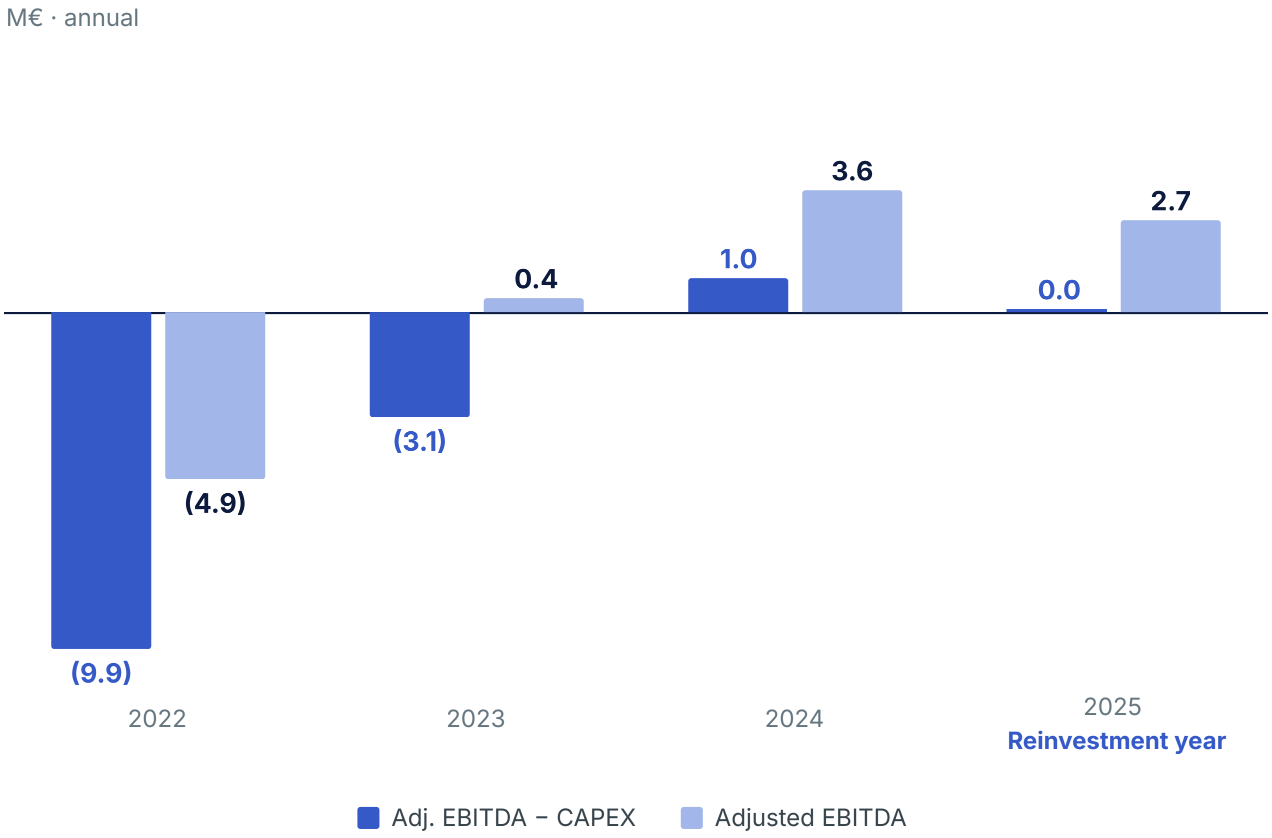
Our groups buy clinics — and migrate them to Provet. **70+ locations** added through customer M&A in the last twelve months, at zero acquisition cost.

ARR, M€

- ■ Payments & partners
- ■ Enterprise
- ■ SME

Constant currency, 2025 year-end rates.

Growth has brought the veterinary BU to profitability



Adjusted EBITDA has been **positive since 2023** ; EBITDA − CAPEX reached breakeven in 2024.

2025 · A DELIBERATE CHOICE

We reinvested rather than banked the margin.

R&D and infrastructure to build the system of action — the platform shift is worth far more than a point of margin.

Scale in the Nordics and the UK now covers the investment in new markets and AI.

Excludes group allocations.

Only Provet clears the bar for independents and groups alike

CAPABILITY ● Yes ◐ Partial ○ No	PROVET	INCUMBENT PMS	STARTUP PMS	AI SCRIBES
EVERY CLINIC				
Independent	✓	✕	✓	✓
All-in-one + clinical depth	✓	✓	◐	✕
Native AI	✓	✕	◐	◐
Ecosystem + extensive open API	✓	◐	◐	✕
Financial stability	✓	✓	✕	✕
Agents that act in the workflow, not just draft text	✓	✕	◐	◐
Open platform others build on (API + MCP)	✓	◐	◐	✕
ENTERPRISE				
Enterprise-level security	✓	◐	✕	✕
Centralized reporting	✓	◐	✕	✕
Centralized pricing & items management	✓	◐	✕	✕
Migrations proven at 100+ location scale	✓	◐	✕	–

Two growth levers: more locations, more revenue per location

LEVER 1 · WIN LOCATIONS

3,360 of **53,600**

Locations on Provet/Vetera in the markets we already serve.

SHARE OF LOCATIONS **6%**

3,360 won

50,240 still to win

LEVER 2 · GROW REVENUE PER LOCATION

€570 → €1,190

Revenue per location per month, at today’s prices.

SHARE OF FULL ATTACH **48%**

€570 earned today

+€620 at full attach

€570 reflects illustrative revenue per location for a newly acquired SME location, not the current in-book average.

Continue fantastic progress in the UK

Small-animal locations only · 0% to 14% share in three and a half years

ARR TODAY
693 of 4,900 UK small-animal locations · 14%

€5.9M

TOTAL TAM ARR **10×**
All 4,900 UK small-animal locations, at today's prices

€60M

SHARE OF UK SMALL-ANIMAL LOCATIONS

14% **693 of 4,900** locations on Provet today

■ **On Provet**	693 · 14%
□ **Not yet on Provet**	4,207 · 86%

WHO OWNS THOSE LOCATIONS

■ **Big 6** · 2,945 · 60%   □ **Independent** · 1,955 · 40%

The gap is **coverage** , not capability — every location we win is a switch from a legacy system.

WHY WE HAVE A RIGHT TO WIN

Enterprise-proven in the UK

CVS live, Vets for Pets rolling out — 3 of the Big 6 open.

Product Leadership

Product, pricing and integrations all shipped.

Momentum from a standing start

0% to 14% of locations in three and a half years.

A team on the ground

Our largest footprint outside the Nordics.

AI already in UK clinics

Scribe, automated billing and MCP are live today.

Win Germany

Small-animal locations only · a warm Vetera base in a market no incumbent has consolidated

ARR TODAY
1,171 of 9,500 German small-animal locations · 12%

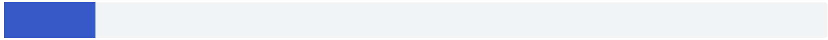
€2.4M

TOTAL TAM ARR 33×
All 9,500 German small-animal locations, at today's prices

€80M

SHARE OF GERMAN SMALL-ANIMAL LOCATIONS

12% **1,171 of 9,500** locations on Vetera today



■ **On Vetera**	1,171 · 12%
□ **Not yet with us**	8,572 · 90%

WHO OWNS THOSE LOCATIONS

■ **Big 5** · 368 · 4%

□ **Everyone else** · 9,132 · 96%

The gap is **localisation**, not capability

WHY WE HAVE A RIGHT TO WIN

A warm base, not a cold start
1,171 locations already run Vetera — this is an upgrade.

No incumbent has consolidated
All 5 of the largest groups run no single PMS today.

The groups already know us
Many German groups run Provet in their other markets.

Localisation is the only gap
Proven across the Nordics and the UK.

Consolidation is accelerating
Groups buy clinics fast, and scale forces one PMS.

Win US Enterprises

Small-animal locations only · the largest single prize in the plan

ARR TODAY
161 of 30,500 US small-animal locations · 0.5%

€1.8M

TOTAL TAM ARR **200×**
All 30,500 US small-animal locations, at today's prices

€360M

SHARE OF US SMALL-ANIMAL LOCATIONS

0.5% **161 of 30,500** locations on Provet today

🟦 **On Provet**	161 · 0.5%
⬜ **Not yet on Provet**	30,339 · 99.5%

WHO OWNS THOSE LOCATIONS

⬛ **Enterprise** · 10,000 · 33% ⬜ **SME** · 20,500 · 67%

WHAT WE NEED TO DO

Get to 100% localised	90% today
Increase US footprint	Sales and support coverage

WHY WE HAVE A RIGHT TO WIN

Enterprise-ready where incumbents are not
PetVet365 runs on Provet; the rest are on legacy systems.

We win on the product
Cloud and an open platform against desktop incumbents.

A consolidating market
Group-owned: 10,000 of 30,500 locations, buying one PMS.

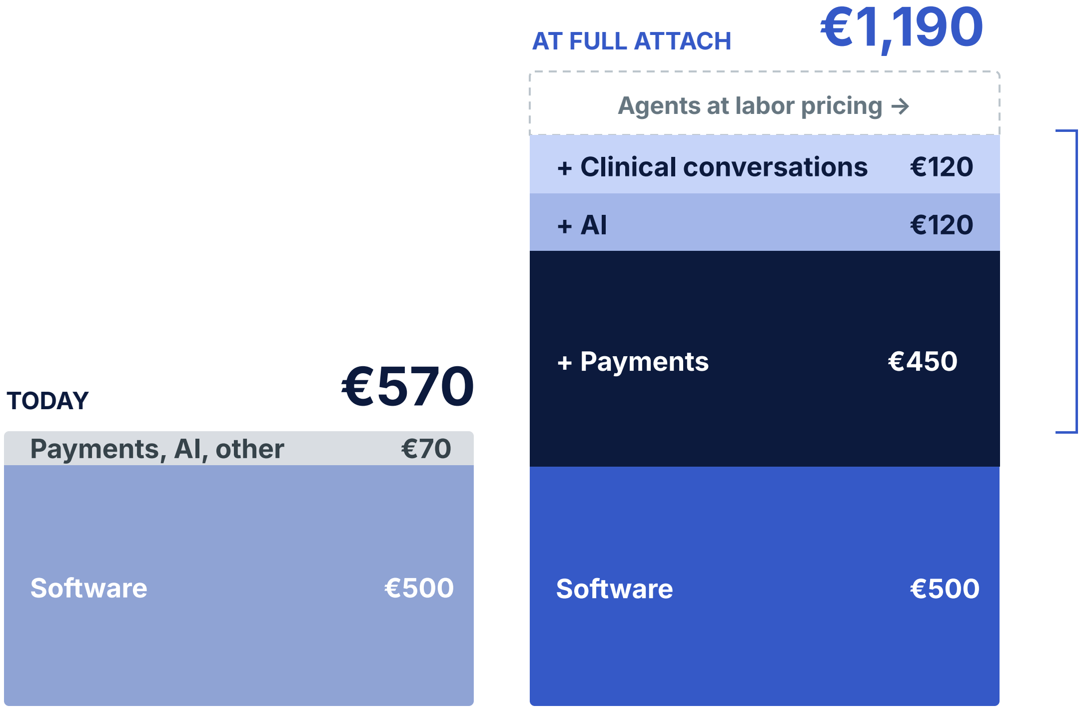
Localisation nearly done
90% complete; what remains is footprint, not product.

A playbook that transfers
The motion that won CVS and Vets for Pets applies here.

Revenue per location is the second engine

REVENUE PER LOCATION, MONTHLY

At today’s prices · veterinary



TODAY €570

Payments, AI, other	€70
Software	€500

AT FULL ATTACH €1,190

Agents at labor pricing →

+ Clinical conversations	€120
+ AI	€120
+ Payments	€450
Software	€500

+€620

per location, per month

2.1× today’s average

Software stays at **€500** — every euro of the increase comes from payments, AI and clinical conversations.

Same clinics, **more than twice the revenue.**

€570 reflects illustrative revenue per location for a newly acquired SME location at today's prices, not the current in-book average. Figures at full attachment are illustrative estimates for a single SME customer, not the current book average.

A strong business, early in a market we already lead

Three things to take from the veterinary section.

WHAT TO TAKE AWAY

01 **Number one in Europe**

€29.7M of ARR and the number one veterinary software in Europe, growing in every market we have entered.

02 **Spectacular unit economics**

2.2% gross churn, 109.9% net retention and 26.7× LTV to CAC — with a 40% margin in the mature Nordics.

03 **The prize needs no new market**

€570M of ARR a year inside the markets we already serve — 19× today, on 6% of locations and €570 heading to €1,190.

OVER TO JAMES

The AI opportunity

How fast we take that prize is decided by the product.

Six agents live in the product today

From system of record to system of action

Time returned to the team, priced against labor

3.

AI products & vision

James Stanier · Veterinary CTO

Provet has a unique advantage in the race to system of action

● Yes ◐ Partial ○ No

WHAT IT TAKES	PROVET	INCUMBENT PMS	STARTUP PMS	AI POINT SOLUTIONS
ASSETS THAT TAKE YEARS TO BUILD				
Depth and breadth of PMS to automate	✓	✓	✕	✕
Structured data across thousands of clinics	✓	◐	✕	◐
Trusted to act inside the clinical record	✓	✓	◐	◐
VELOCITY TO SHIP AGENTS				
AI-native team, releasing daily	✓	✕	✓	✓
Modern architecture agents can act in	✓	✕	✓	✓
Agents live with customers today	✓	✕	◐	◐

We only had to add agents — and we have started. **Startups have to build a full PMS, earn trust and gather years of data. Incumbents have to rebuild everything.**

We rebuilt the team first

An AI-native R&D org — not an AI team bolted onto an old one.

LEADERSHIP THAT HAS DONE IT BEFORE

James & Amy joined in the last 12 months to transform the team

NEW EXPECTATIONS

AI-native development, product engineering and high performance bar

TALENT DENSITY, NOT HEADCOUNT

Fixed seats in R&D

Every hire, exit and promotion raises the bar. We want to have the best engineering team in Europe.

EVERYONE USES AI, EVERY DAY

100%	of engineers on AI coding tools, up from 30%
90%+	of code generated rather than written
130%	increase in lines of code committed
Monthly → hourly	release frequency

We rebuilt the foundations that enable agents

The unglamorous work nobody can skip.

DATA WAREHOUSE

One clinical data model across 3,000+ clinics and 45+ countries.

Fast storage and access that enables future customer growth and heavy agent usage.

STACK

Modern, cloud native, API first.

We are always at the forefront of new opportunities for AI and automations.

COMPLIANCE AND AUDIT

Every agent action logged, attributable and reversible.

Vets will not let software touch a patient record without this.

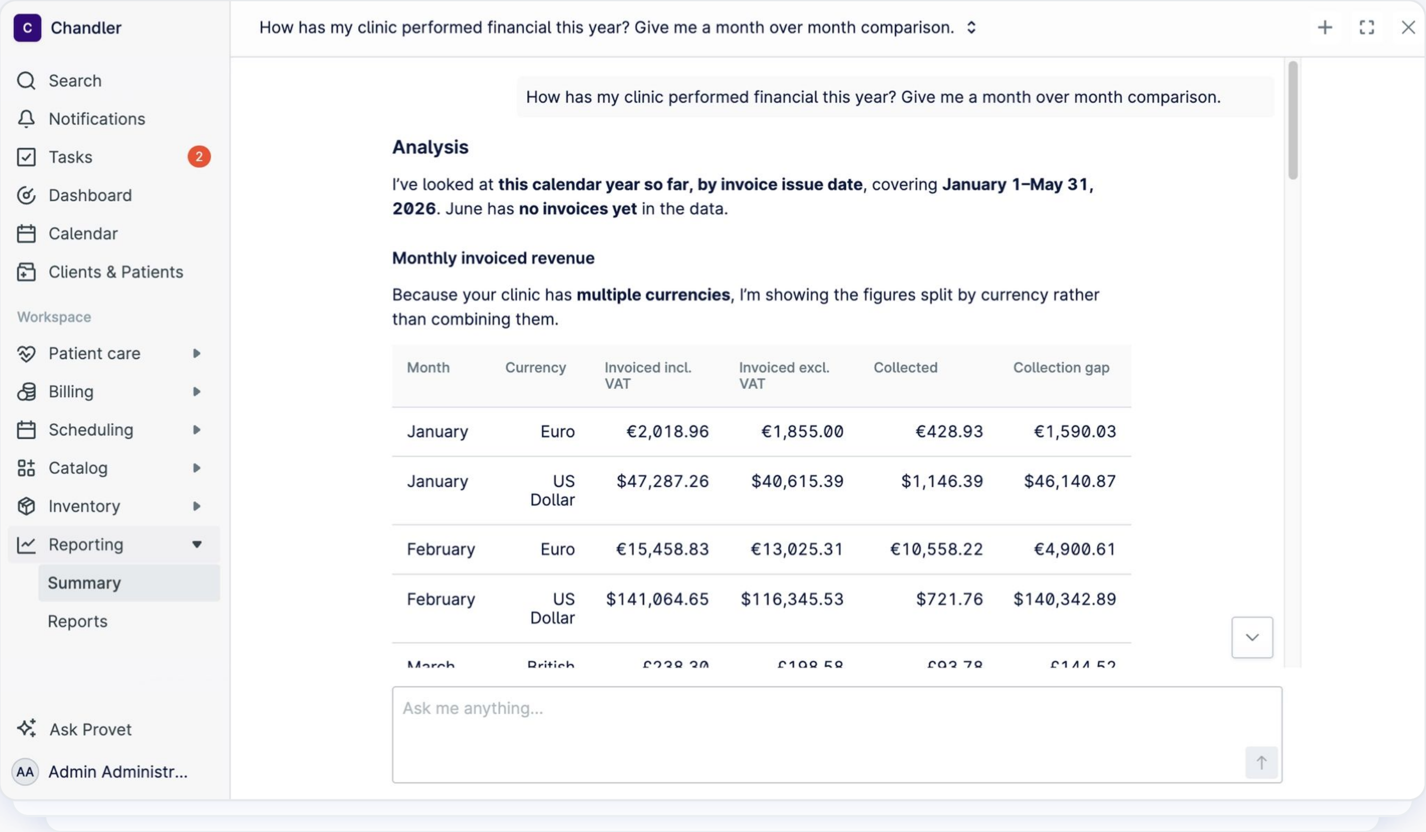
SCALE

Data volume that enables true insights.

A virtuous cycle of compounding: more customers, more data, more insights.

Ask Provet, at work on real practice data

From question to analysis in a single conversation.



How has my clinic performed financial this year? Give me a month over month comparison.

How has my clinic performed financial this year? Give me a month over month comparison.

Analysis

I've looked at **this calendar year so far, by invoice issue date**, covering **January 1–May 31, 2026**. June has **no invoices yet** in the data.

Monthly invoiced revenue

Because your clinic has **multiple currencies**, I'm showing the figures split by currency rather than combining them.

Month	Currency	Invoiced incl. VAT	Invoiced excl. VAT	Collected	Collection gap
January	Euro	€2,018.96	€1,855.00	€428.93	€1,590.03
January	US Dollar	$47,287.26	$40,615.39	$1,146.39	$46,140.87
February	Euro	€15,458.83	€13,025.31	€10,558.22	€4,900.61
February	US Dollar	$141,064.65	$116,345.53	$721.76	$140,342.89
March	British	£238.30	£198.58	£93.78	£144.52

Ask Provet, at work on real practice data

From question to analysis in a single conversation.

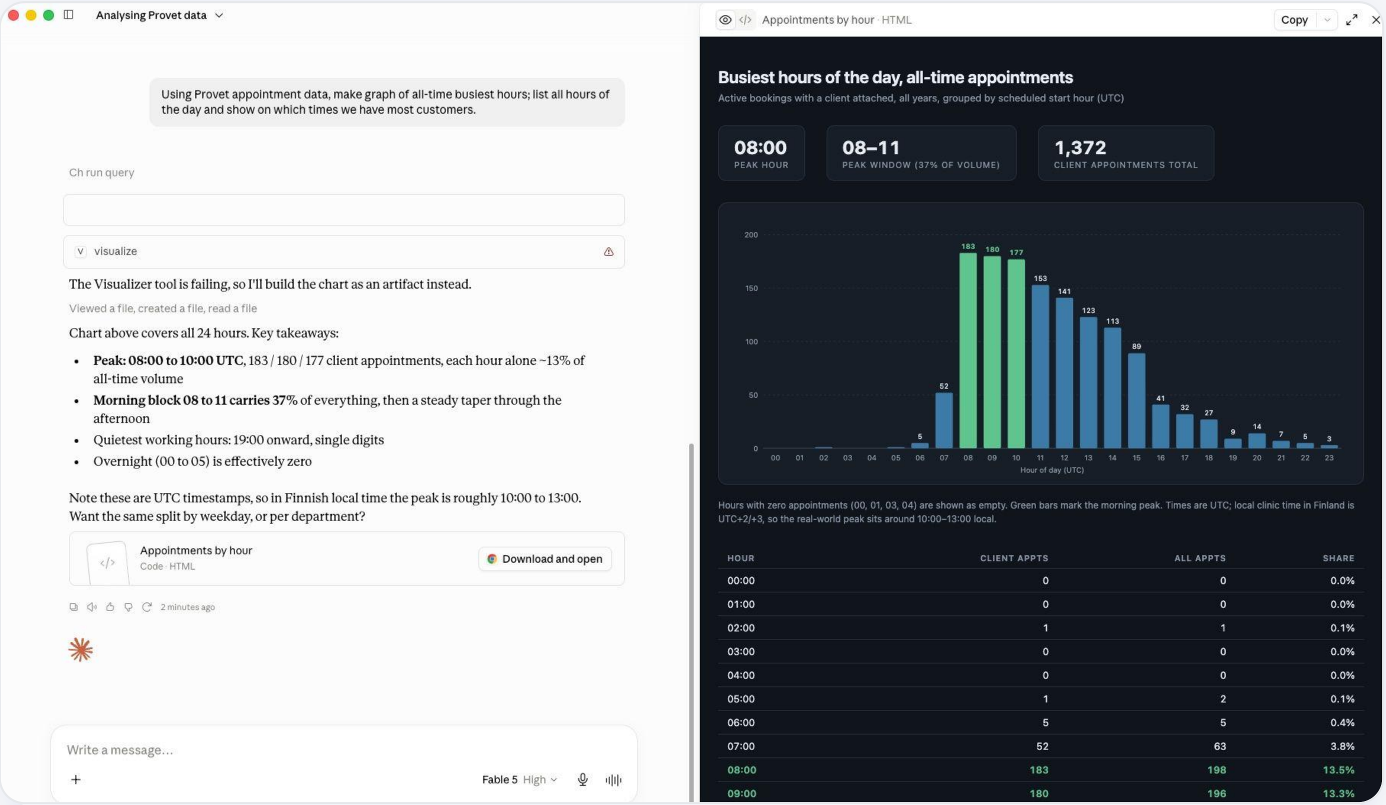
How has my clinic performed financial this year? Give me a month over month comparison.

Suggested follow-ups

1. Would you like me to break this down by **department** to see where February's spike came from?
2. Would you like a comparison of **invoiced vs collected cash** by month for this year?
3. Would you like me to show the **top clients or vets driving revenue** this year?

Provet MCP

Integrate directly with ChatGPT, Claude and others



Using Provet appointment data, make graph of all-time busiest hours; list all hours of the day and show on which times we have most customers.

The Visualizer tool is failing, so I'll build the chart as an artifact instead.

Chart above covers all 24 hours. Key takeaways:

- **Peak: 08:00 to 10:00 UTC**, 183 / 180 / 177 client appointments, each hour alone ~13% of all-time volume
- **Morning block 08 to 11 carries 37%** of everything, then a steady taper through the afternoon
- Quietest working hours: 19:00 onward, single digits
- Overnight (00 to 05) is effectively zero

Note these are UTC timestamps, so in Finnish local time the peak is roughly 10:00 to 13:00. Want the same split by weekday, or per department?

Appointments by hour

Busiest hours of the day, all-time appointments

Active bookings with a client attached, all years, grouped by scheduled start hour (UTC)

08:00 PEAK HOUR

08–11 PEAK WINDOW (37% OF VOLUME)

1,372 CLIENT APPOINTMENTS TOTAL

Hours with zero appointments (00, 01, 03, 04) are shown as empty. Green bars mark the morning peak. Times are UTC; local clinic time in Finland is UTC+2/+3, so the real-world peak sits around 10:00–13:00 local.

HOUR	CLIENT APPTS	ALL APPTS	SHARE
00:00	0	0	0.0%
01:00	0	0	0.0%
02:00	1	1	0.1%
03:00	0	0	0.0%
04:00	0	0	0.0%
05:00	1	2	0.1%
06:00	5	5	0.4%
07:00	52	63	3.8%
08:00	183	198	13.5%
09:00	180	196	13.3%

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4.

Fireside panel

Graham Dodds

Director of Innovation and Transformation

CVS Group

Richard Dening-Smitherman

Managing Director

Vets for Pets

5.

Therapy business

Karan Wallia · Chief Executive Officer, Therapy

The first AI-native OS for therapists in the Nordics

WINNING THE RACE TO THE SYSTEM OF ACTION

DATA	**+13,000 clinics** trust us with their clinical records
WORKFLOWS	+**27,000 therapists** run booking, journals, invoicing, payments and reporting through us
COMPLIANCE	**Deep healthcare compliance** built into the platform, enabling AI to act safely
TRUST	**104.7% net retention** & **4.5% gross annual churn**
SCALE	Every product improvement reaches almost half the Nordic therapy market instantly
R&D	**+600,000 journal notes** already written by AI

OPPORTUNITY IN FRONT OF US

THERAPISTS ON NORDHEALTH

27,000 of **50,000**

55%

THERAPY ARR

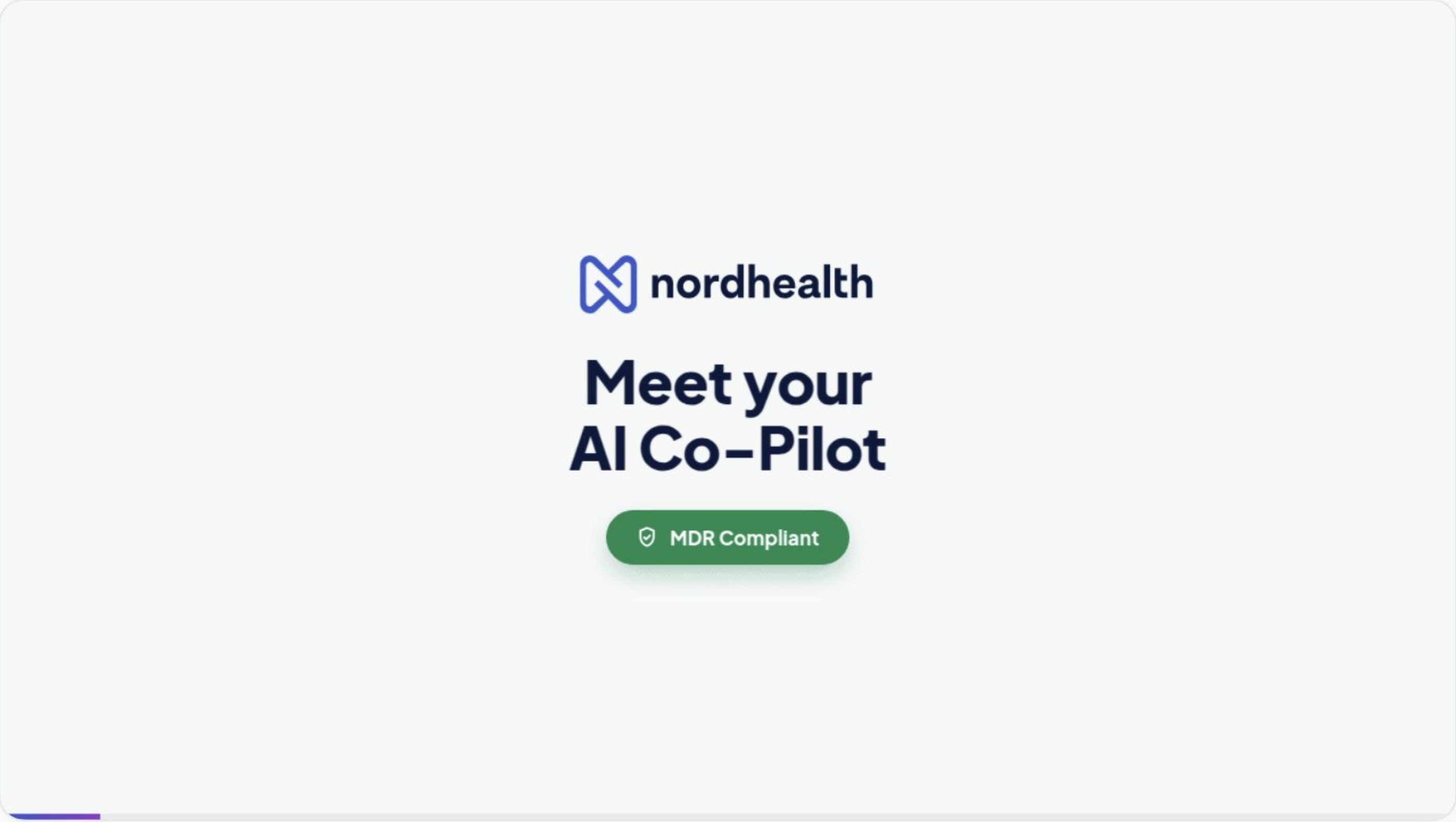
€17.7M of **€64M Nordic TAM**

28%

MARGIN AT SCALE

45% **EBITDA – CAPEX** at maturity

45%



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Meet your AI Co-Pilot

MDR Compliant

Coronaria

NEMUS SAMMEN OM DIN HELSE

NORSK ARBEIDSHELSE

Terveystalo

Encounter house of psychology

MEHILÄINEN

Meaningful growth remains in the markets we already serve

ARR TODAY

€17.7M

TOTAL ADDRESSABLE MARKET

€64M

Norway

Margin expansion

63% of therapists

ARR today	**€8.9M**
Remaining therapists	**c.5,000**

Finland

Blueprint

60% of therapists

ARR today	**€5.1M**
Remaining therapists	**c.7,000**

Denmark

Growth

38% of therapists

ARR today	**€3.7M**
Remaining therapists	**c.10,000**

Management estimates; market share of clinic software spend, Q2 2026.

Scalable unit economics

10.8%

Organic ARR growth

LTM June 2026

104.7%

Net retention rate

LTM June 2026

4.5%

Gross churn

LTM June 2026

14.8×

LTV / CAC

LTM June 2026

45%

Finland EBITDA – CAPEX margin

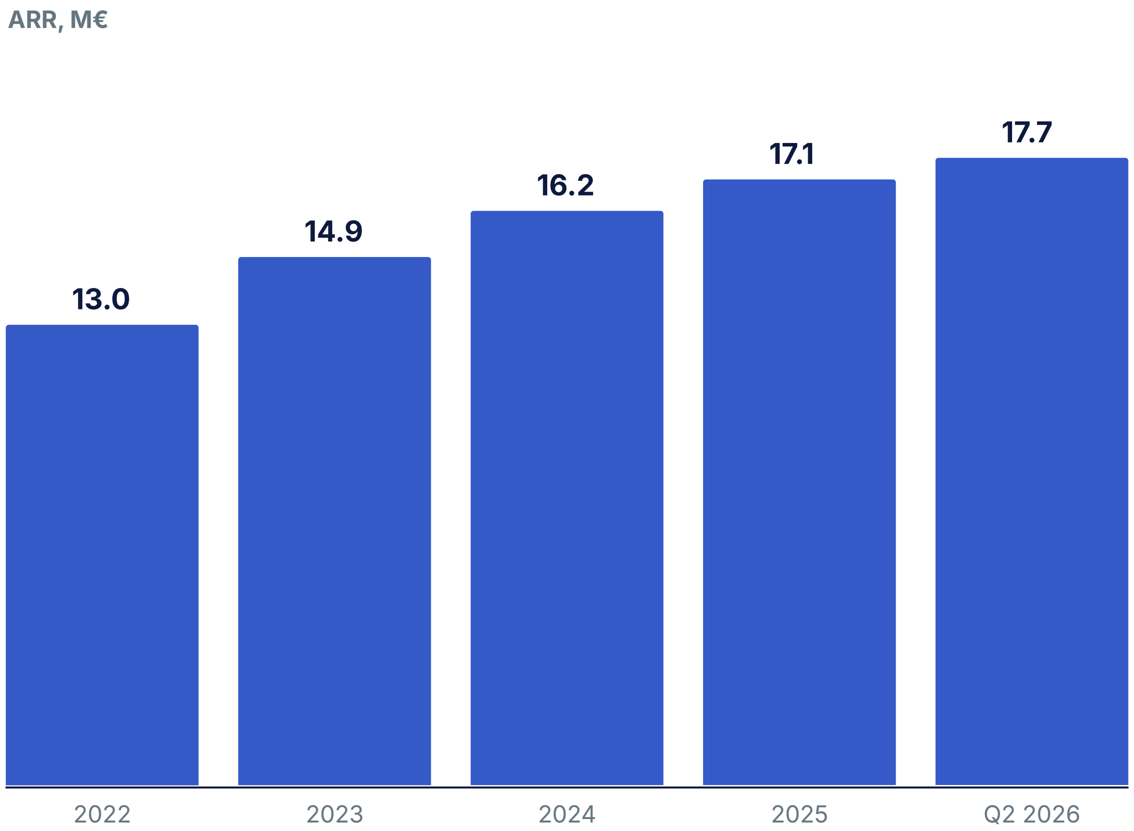
At maturity

No. 1

Therapy software in the Nordics

Growing in every market we have entered

We have continued to gain market share in Nordics



CUSTOMER CONCENTRATION

Top 10 customer revenue share

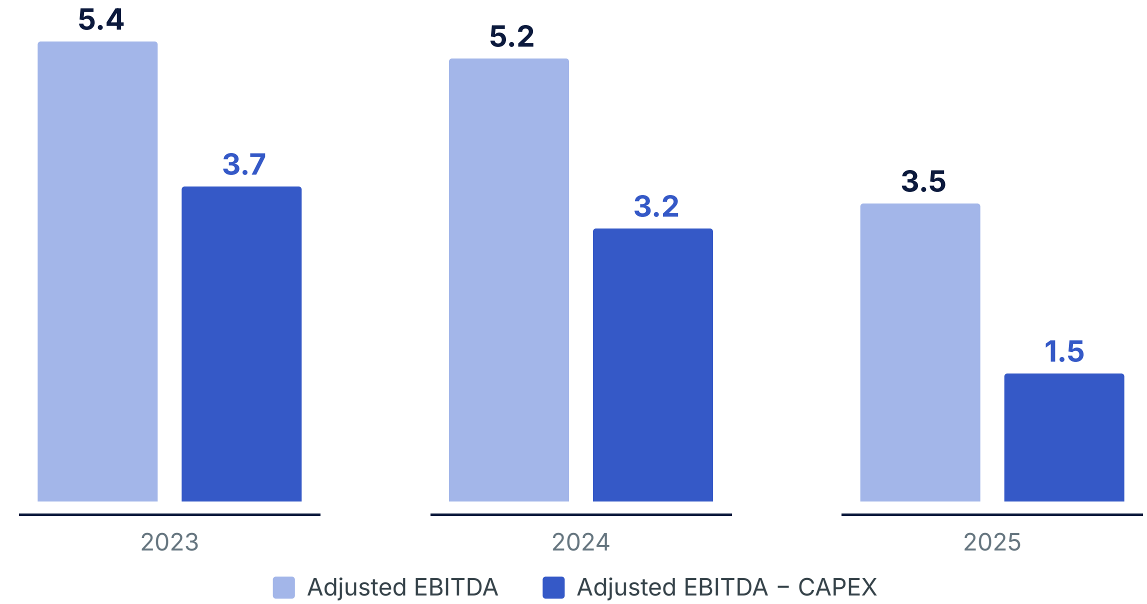
< 5%

REVENUE SPLIT

■ **Norway**	50%
■ **Finland**	29%
■ **Denmark**	21%

We invested to accelerate our Norway migration and shift to system of action

HISTORIC ADJ. EBITDA AND EBITDA – CAPEX, M€



WHY MARGINS ARE TEMPORARILY LOWER

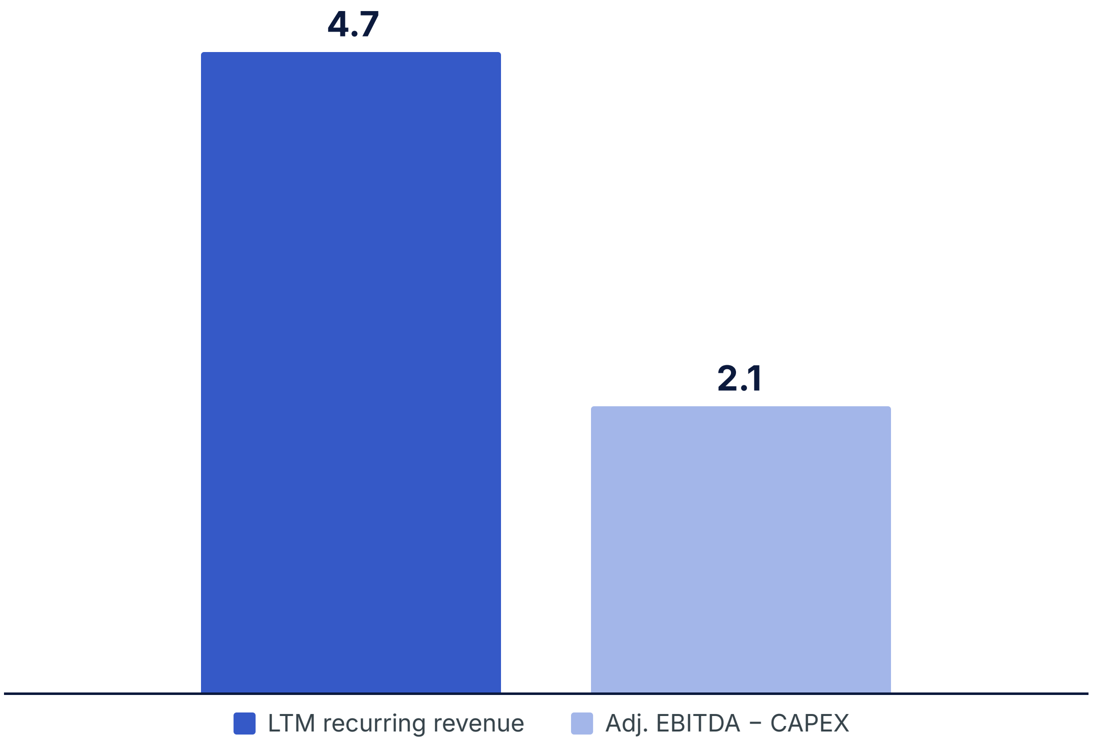
A temporary dip we expect to reverse as that spend normalises — the underlying business is profitable.

Today's margin reflects deliberate investment in migration and AI.

Excludes group allocations.

Our stabilised EBITDA – CAPEX margin is 45% in Finland

FINLAND, LTM JUNE 2026 · M€



MARGIN AT MATURITY

45%

Adj. EBITDA – CAPEX on recurring revenue.

Finland is the template

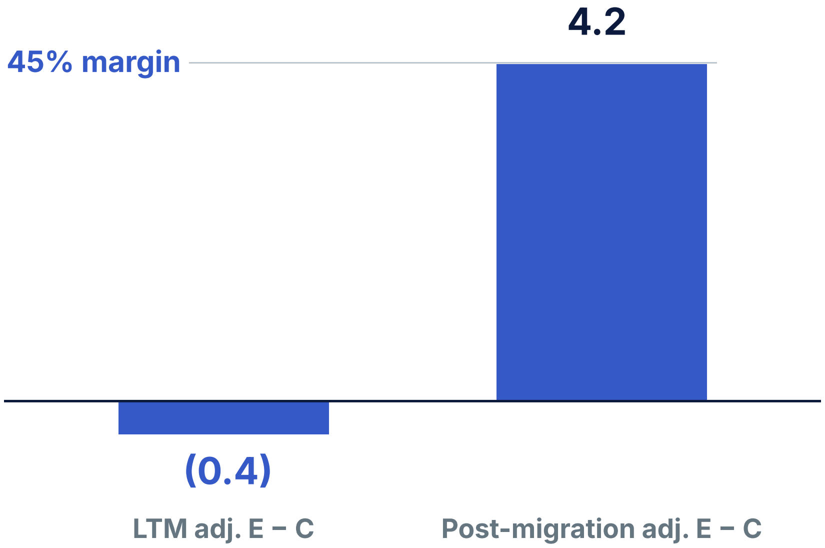
Norway reaches similar margins post migration.

Adj. EBITDA - CAPEX value excludes group allocations.

Mission 1: Norway migration unlocks Finland-level profitability

What Norway could look like at Finland-level economics

NORWAY ADJ. EBITDA – CAPEX, M€ (illustrative)



HOW WE GET THERE

- → Investment normalisation
- → Retire legacy licence costs
- → Operational synergies on one platform

MIGRATION PROGRESS

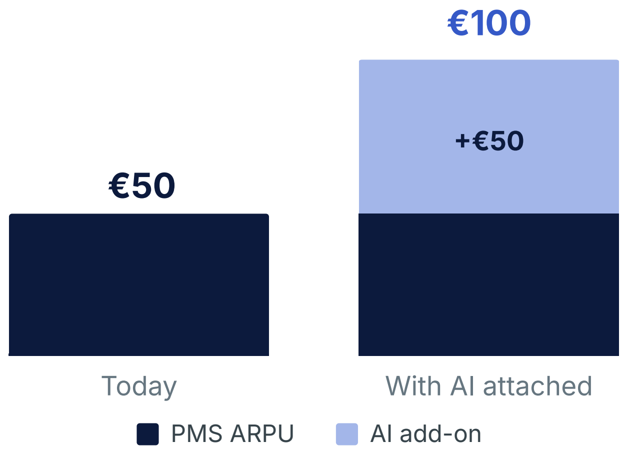
Migrated + booked = c.20%

■ Migrated ■ Booked ■ Legacy

LTM Adj. EBITDA - CAPEX value excludes group allocations.

Mission 2: We can double our ARPU by upselling AI

ARPU PER CUSTOMER, MONTHLY



AI NOTES CREATED

>600,000

Written by AI inside the therapy record

AI USERS

+1,400

Active paying users

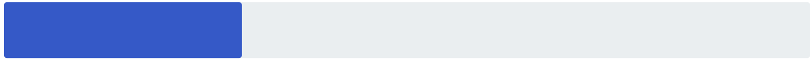
Opportunity beyond the Nordics

We lead one of the world's most advanced therapy software markets — and hold less than 1% of the global physio and psychology opportunity.

NORWAY, FINLAND, DENMARK

Physiotherapy + psychology

28% **held today**

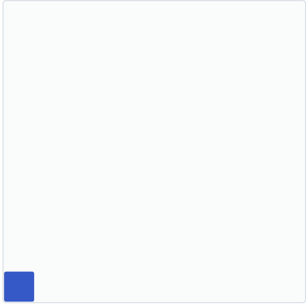


€17.7M ours **€64M TAM**

Market Growth Rate 2025–2030 **8%**

GLOBAL

Physiotherapy + psychology software



€5B

Total market

Nordics = 1% of it

Our share: ~0.3%

Market Growth Rate 2025–2030 **12%**

Management estimates; TAM represents core clinic software spend including AI

A durable high-quality business — #1 in the Nordics

KEY TAKEAWAYS

01

#1 in the Nordics

€17.7M of ARR and the #1 therapy software in the Nordics with the first AI-native OS for therapists in the region.

02

Great stabilized EBITDA - CAPEX margins

Finland demonstrates ~45% EBITDA less capex margins.

03

Great growth opportunity in Nordics and beyond...

€64M ARR inside the markets we already serve.

nordhealth

6.

Financials & Guidance

Alexander Cram · Chief Financial Officer

Business Unit Q2-2026 Updates

Veterinary Q2 2026 update

NEW ARR SIGNED
In Q2, excluding the enterprise groups
€564k

ENTERPRISE GROUPS
100+ sites each, signed in H1 2026
3

AGENTS LIVE IN Q2
Ask Provet, Clinical AI, Provet MCP
3

01 Expansion in growth markets

- Three 100+ site enterprise groups signed in H1 2026 — all in pilot, co-development or early implementation.
- €564k of new ARR signed in Q2, in addition to the above mentioned groups.
- Vets4Pets early implementation complete; main rollout underway.
- Our second German Provet clinic went live in Q2.

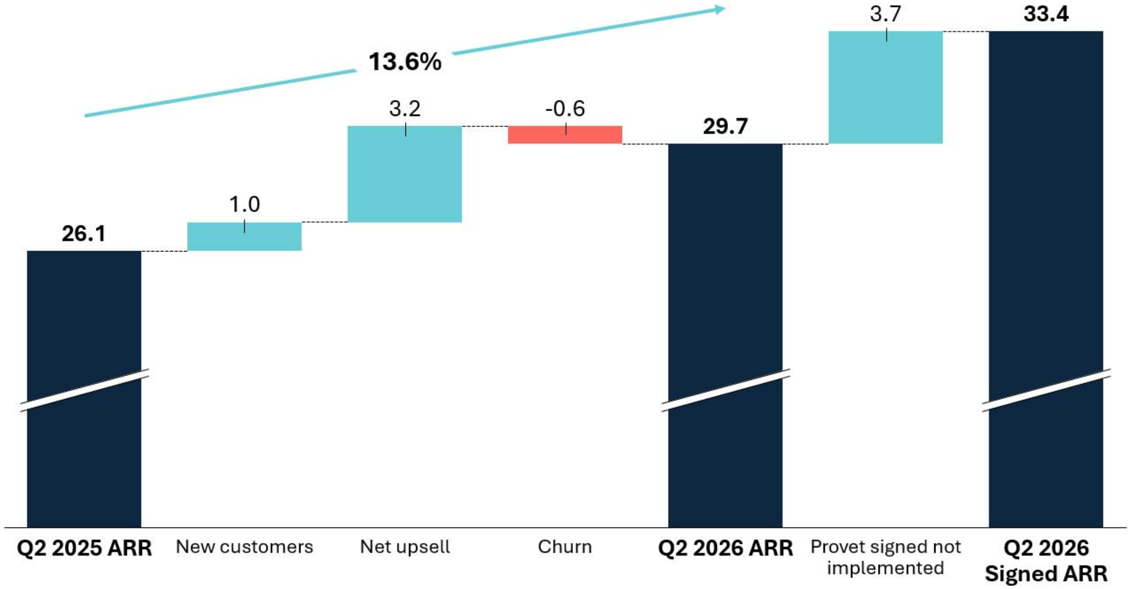
02 Build the leading AI PMS

- Ask Provet Agent went live in Q2.
- The Clinical AI Agent went live in Q2.
- Provet MCP went live in Q2.

03 Reduce time to value

- Migration tooling launched in Q1 has cut onboarding time by more than a quarter.
- Sanimalis servers switched off at the end of June — seven years after we started.
- VetVision expected to sunset by end of year.

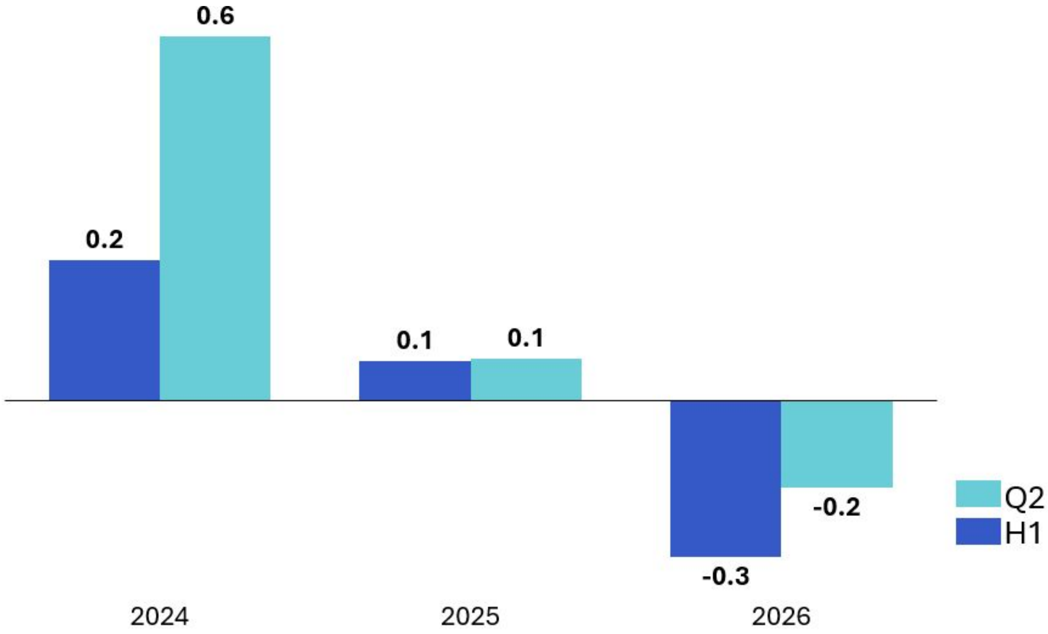
13.6% YoY Veterinary ARR growth



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

- ARR grew 13.6% YoY
- Net retention rate 109.9%, primarily driven by enterprise clients rolling out new clinics
- Churn was 2.2%
- Increase in ‘Provet signed not implemented’ in Q2 largely driven by Vets for Pets.

Veterinary adjusted EBITDA - CAPEX development in H1



Adj. EBITDA-CAPEX change H1/26 vs H1/25 from:

- Gross Profit (+€0.2M)
- Sales and Marketing (+€0.3M)
- Product development (-€0.7M)
- Business G&A (+0.4M)
- Onboarding (-0.6M)

Increased investments during 2025, notably in R&D, have led to reduced profitability in H1/26 vs H1/25. Future revenue growth and cost management will improve Vet Adj. EBITDA - CAPEX in the future.

Values exclude group allocations.

Therapy Q2 2026 update

USERS MIGRATED
Aspit migration, at end of Q2
1,000

MIGRATION DATES BOOKED
Users booked for migration in H2 2026 at the end of Q2
700

H1 2026 ARR SIGNED
New business and AI upsell · +24% vs H1 2025
€1.2M

01 Build the leading AI PMS

- AI Patient Overview shipped.
- AI-generated Epikrisis shipped.
- Custom AI document templates shipped.
- Custom feedback templates shipped in Finland.

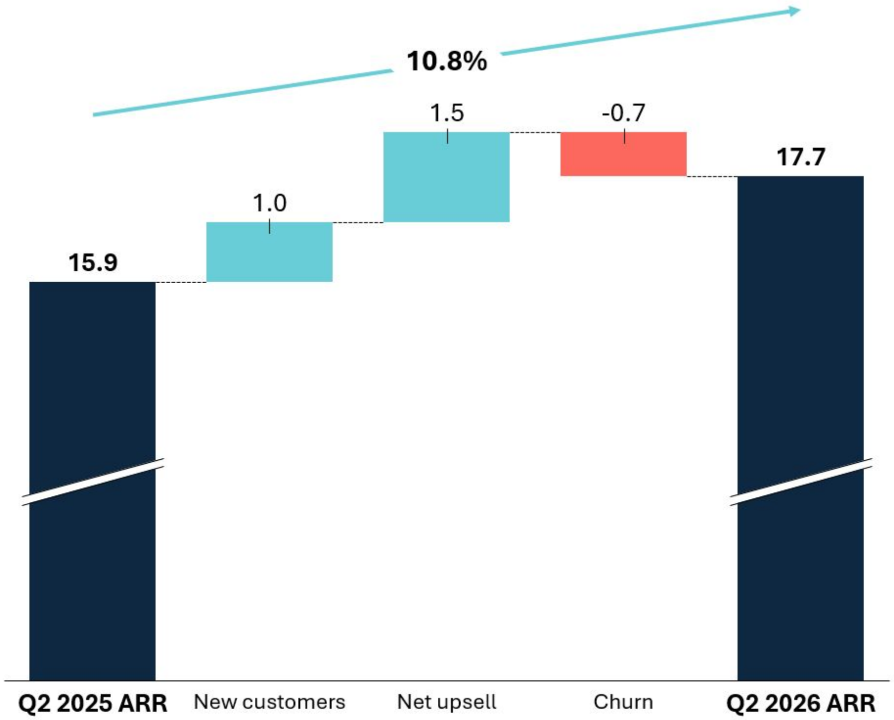
02 Aspit migration

- 1,000 users migrated by the end of Q2.
- c.4× more clinics booked future migration dates for H2 2026 than in Q1.
- Medipay integration for collections launched.
- Appointment overviews, and the ability to create and manage group sessions, launched.

03 Growth

- c.€1.2M of H1 2026 ARR signed across new business and AI upsell — up 24% on H1 2025.

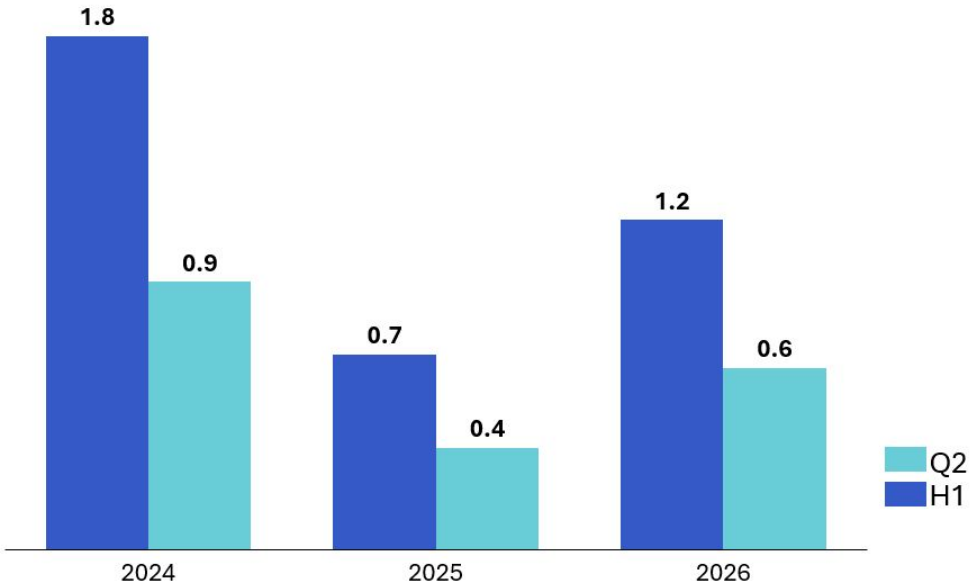
10.8% YoY Therapy ARR growth



- ARR growth at 10.8% YoY, driven by sales initiatives
- Net retention rate 104.7%, boosted by AI scribe
- Gross churn of 4.5%

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

Therapy adjusted EBITDA - CAPEX development in H1



Adj. EBITDA-CAPEX change H1/26 vs H1/25 from:

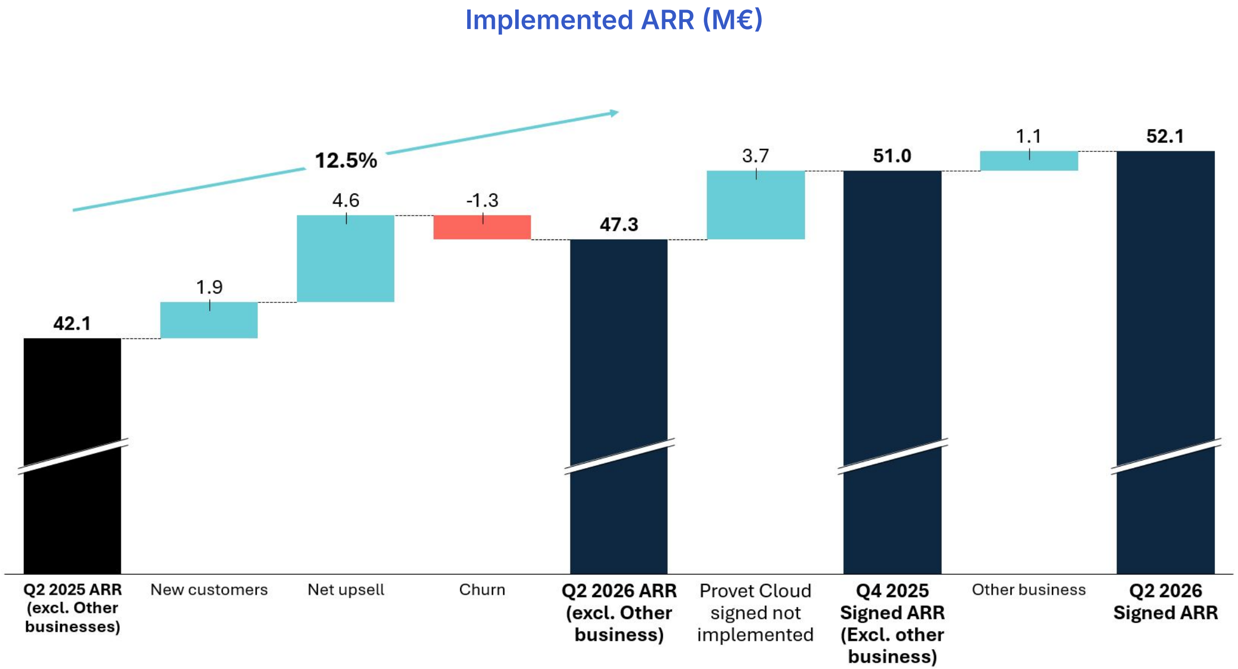
- Gross Profit (+€0.9M)
- Sales and Marketing (-€0.2M)
- Product development (-€0.2M)

Increased investments during 2024 and 2025 for migration, reduced profitability in H1 2025 vs 2024. Since then, revenue growth has resulted in profitability increases in H1/26 vs H1/25.

Values exclude group allocations.

Group Q2-2026 Financial Updates

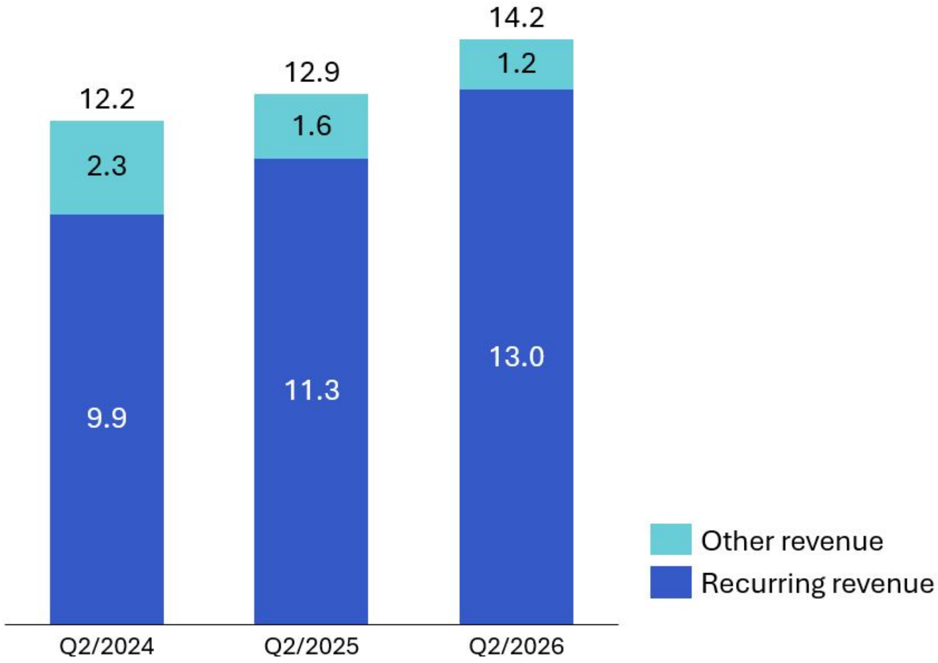
12.5% YoY ARR Growth



- 12.5% YoY ARR growth
- 108.0% Net retention rate primarily driven by Provet expansion within enterprise clients
- Low 3.1% churn rate
- Increase in 'Provet signed not implemented' in Q2 largely driven by Vets for Pets.

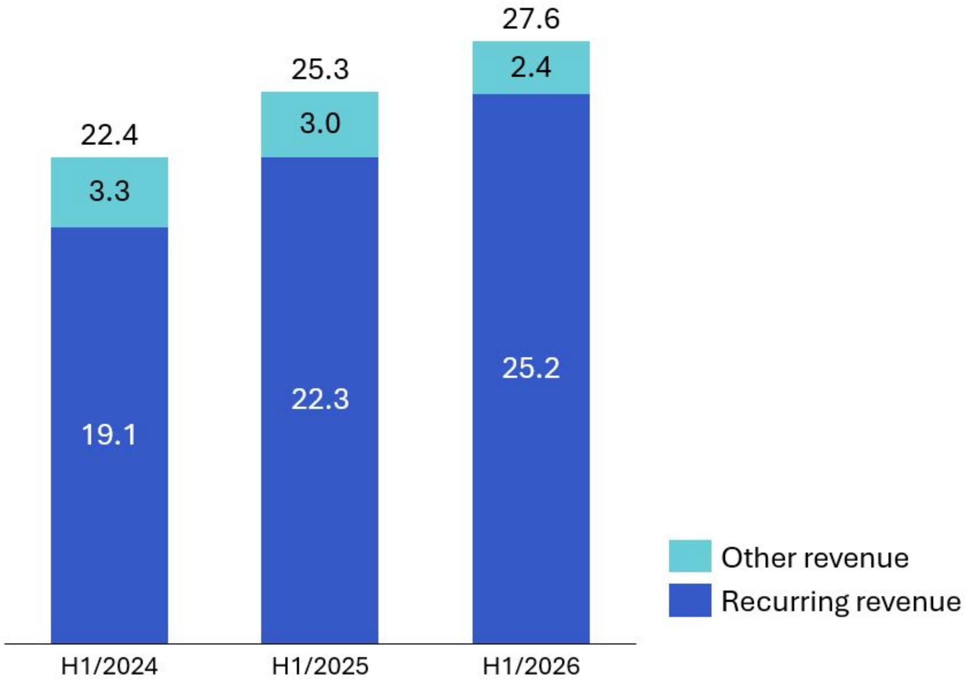
Reported in constant currency (using 2025 year end currency rates).

14.6% growth in total quarterly reported recurring revenues YoY (€'M)



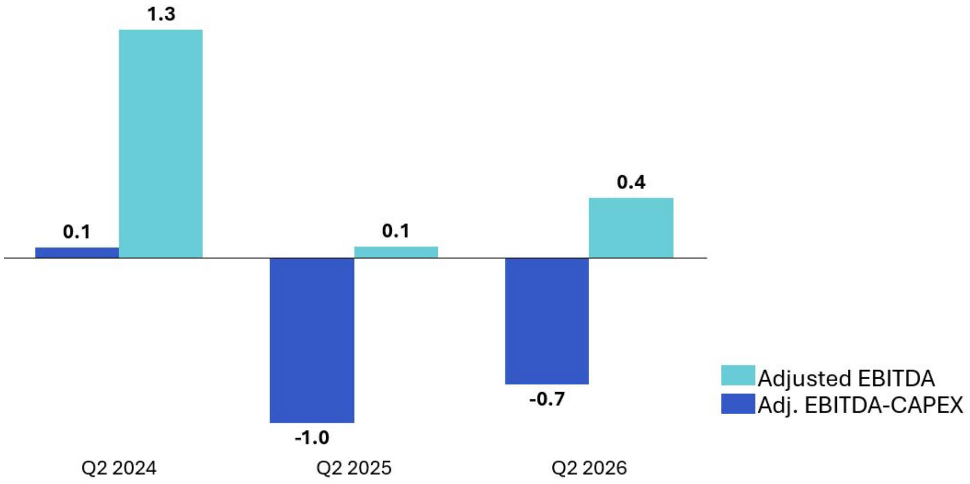
- Total reported revenues grew by 10.2% YoY to €14.2M in Q2/26 (€12.9M in Q2/25)
- Reported recurring revenues grew by 14.6% YoY to €13.0M in Q2/26 (€11.3M in Q2/25)
- Share of recurring revenue in Q2/26 was 91.2% (87.7% in Q2/25)

13.0% growth in total H1 reported recurring revenues YoY (€'M)



- Total reported revenues grew by 9.1% YoY to €27.6M in H1/26 (€25.3M in H1/25)
- Reported recurring revenues grew by 13.0% YoY to €25.2M in H1/26 (€22.3M in H1/25)
- Share of recurring revenue in H1/26 was 91.3% (88.1% in H1/25)

Quarterly adj. EBITDA - CAPEX

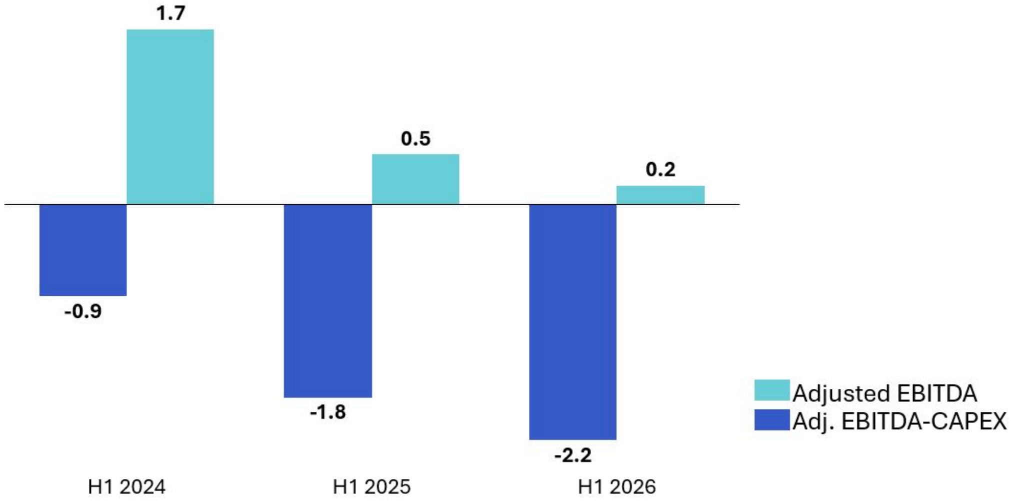


Adj. EBITDA-CAPEX change Q2/26 vs Q2/25 from:

- Gross Profit (+€0.5M)
- General & Administrative (+€0.3M)
- Professional Services (-€0.3M)
- Product development (-€0.2M)

Overall growth in revenue and gross profit has increased by more than costs increases in the last year.

H1 adj. EBITDA - CAPEX

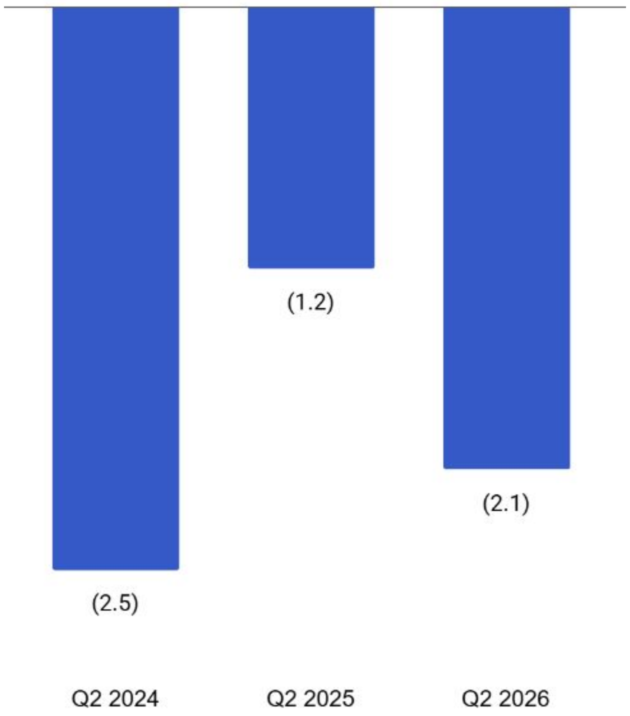


Adj. EBITDA-CAPEX change H1/26 vs H1/25 from:

- Gross Profit (+€1.0M)
- Professional Services (-€0.6M)
- Product development (-€0.7M)

Reduction in H1/26 profitability vs H1/25 profitability all driven by Q1 YoY variances. In Q2 the trend has moved favourably.

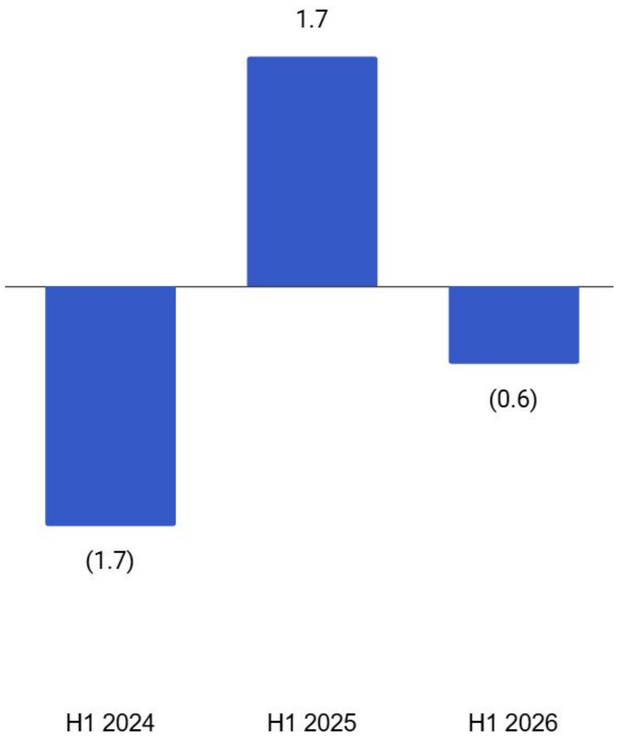
Quarterly adjusted free cash flow in Q2 2026



Adjusted cash flow reduced by €0.9M, from EUR -1.2M in Q2 2025 to EUR -2.1M in Q2 2026 mainly due to:

- Adjusted net result (+€0.2M)
- Other working capital variances (-€1.1M)

H1 adjusted free cash flow in Q2 2026

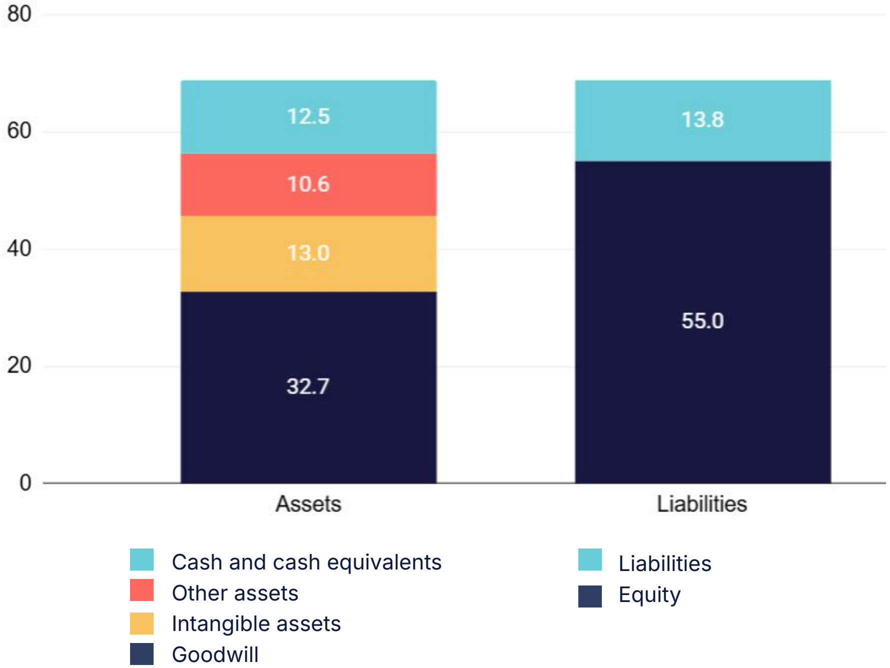


Adjusted cash flow reduced by €2.3M, from EUR 1.7M in H1 2025 to EUR -0.6M in H1 2026 mainly due to:

- Adjusted net result (-€0.4M)
- Q1-25 one-off large client invoice backlog collection (-€1.1M)
- Other working capital variances (-€0.8M)

Strong cash position and no debt

Balance sheet 30 June 2026 (€'M)



Assets

- Cash, cash equivalents and money market funds amounted to EUR 12.5M at the end of Q2/26 vs EUR 20.5M at the end of Q2/25
- Intangible assets primarily consist of capitalised R&D expenses.

Liabilities and equity

- No interest bearing debt

2026 Guidance

2026 guidance update

No changes to 2026 guidance.

RECURRING REVENUE

On track

€50–53M

Full-year 2026 total reported recurring revenue, excluding acquisitions

H1 2026 actual €50.5M annualised	**€25.2M**
FY 2025 actual	**€45.6M**

ADJUSTED EBITDA − CAPEX

On track

−€4 to −€1M

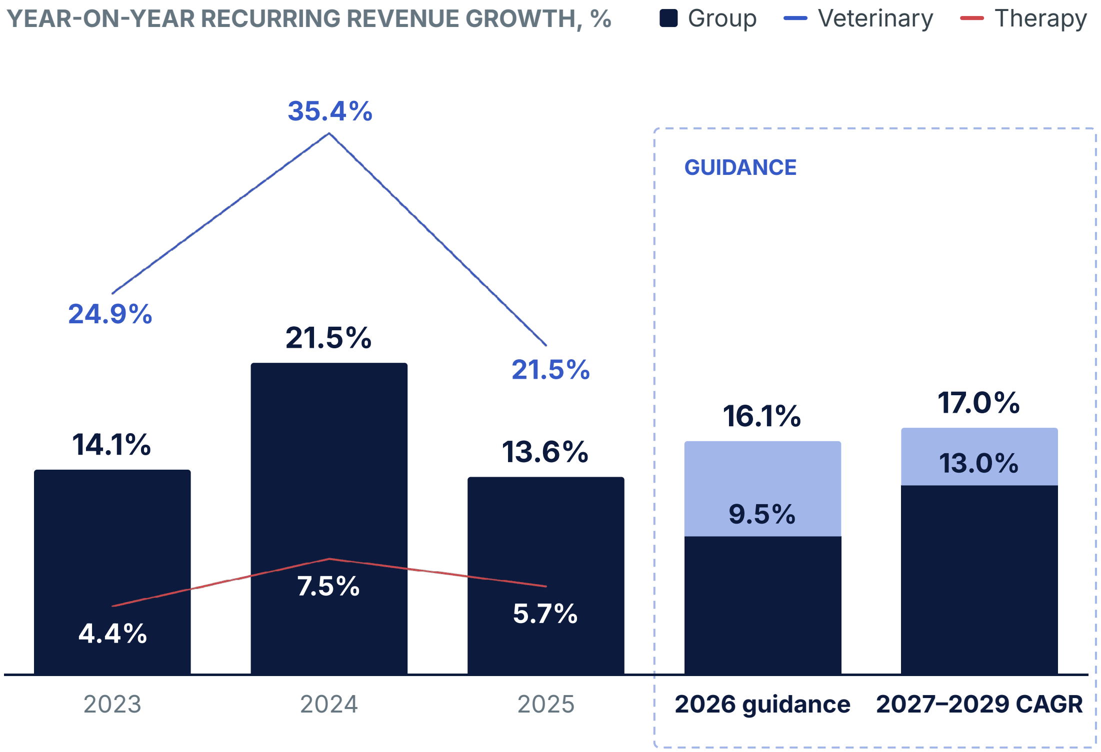
Full-year 2026 adjusted EBITDA − CAPEX, excluding acquisitions

H1 2026 actual	**−€2.2M**
FY 2025 actual	**−€3.3M**

3-Year Guidance to 2029

Accelerating CAGR through 2027–2029

Group recurring revenue compounds at 15% ± 2% a year. (Excluding M&A).



2027–2029 GROUP CAGR

15% ± 2%

Veterinary 20% ± 3%

Therapy 10% ± 2%

WHAT DRIVES VETERINARY

- Strong right to win in the growth markets we already serve
- The most enterprise-ready solution globally
- Large upsell headroom on revenue per location

WHAT DRIVES THERAPY

- AI upsell across the migrated base
- Continued market share gains in the Nordics
- Post-migration: new markets and new products

Path to Adj. EBITDA – CAPEX profitable in 2027

Taking advantage of the operating leverage already built into Nordhealth.

GROWTH

YoY recurring revenue increases

2026: 10–16%

Healthy gross margins

LTM: 78%

CAC IMPROVEMENTS

S&M scaling based on return

Spend follows payback

Onboarding efficiency

H1 2026: time reduced by 25%

FIXED COSTS

Minimal headcount growth

H1 2026: 4% reduction

Sunset legacy platforms

Sanimalis: Q2 2026

VetVision: Q4 2026

FROM 2027 ONWARDS

Adj. EBITDA – CAPEX positive

Every year from 2027

Cash flow positive, excluding M&A

No external financing sought to fund organic growth

Key long-term investments during 2027–2029

Two investments, one in each business, that set up growth beyond 2029.

VETERINARY

Increase US presence

01 **Local leadership and team**

02 **Increased go-to-market investment**

THERAPY

Post-migration growth initiatives

01 **Expanding to new markets**

02 **New product development**

These investments are required to accelerate growth beyond 2029.

We make them while remaining Adj. EBITDA – CAPEX and cash flow positive.

3-year guidance to 2029

GROUP RECURRING REVENUE

15% ± 2%

CAGR from 2027 to 2029.

Veterinary 20% ± 3%

Therapy 10% ± 2%

FROM 2027 ONWARDS

Adjusted EBITDA – CAPEX positive

Cash flow positive, excluding M&A

No external financing will be sought to fund organic growth.

Supersedes the 2023 CMD guidance based on the ‘rule of 40’, so that long-term growth investments are not compromised.

Concluding thoughts

We’re building the most AI-native PMS in the vet & therapy markets, and have the best team to deliver it.

WHAT TO TAKE AWAY

01 **Practice management software is amazing infrastructure to own in the age of AI**

The record, the workflows and the permissions an agent needs are already ours.

02 **We own the #2 vet PMS globally, the #1 in Europe, and the #1 therapy PMS in the Nordics**

Leadership in both verticals, in the markets that set the standard.

03 **Low churn and stellar unit economics**

A base that compounds — retention and payback that fund the next release.

04 **Huge headroom for growth in both businesses**

5% of the veterinary prize in the markets we serve; half the Nordic therapy market still to win.

GUIDANCE

Group cash flow positive
Excluding M&A, from 2027 onwards

15% ± 2% revenue CAGR

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	Unaudited	Unaudited	Audited
EUR in thousands	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Recurring revenue	12 927	11 281	25 239	22 338	45 647
Other revenue	1 249	1 581	2 406	3 004	5 194
Total revenue	14 177	12 862	27 645	25 342	50 841
Other operating income	14	51	23	53	244
Total operating income	14 190	12 913	27 668	25 396	51 084
Material and services	(3 282)	(2 155)	(6 251)	(4 284)	(9 545)
Personnel expenses	(7 296)	(7 239)	(15 331)	(13 980)	(26 425)
PSOP	(485)	-	(969)	-	(1 330)
Other operating expenses	(3 738)	(3 944)	(7 544)	(7 366)	(14 971)
Total operating expenses	(14 800)	(13 338)	(30 094)	(25 630)	(52 271)
EBITDA	(610)	(425)	(2 426)	(235)	(1 186)
Depreciation and amortization	(1 370)	(1 212)	(2 707)	(2 380)	(4 993)
Amortization of goodwill	(1 654)	(1 578)	(3 288)	(3 159)	(6 290)
Total depreciation and amortization	(3 024)	(2 790)	(5 995)	(5 539)	(11 283)
Operating profit (EBIT)	(3 634)	(3 216)	(8 421)	(5 774)	(12 469)
Other financial income	245	355	339	476	961
Interest expenses	(6)	(6)	(6)	(6)	(44)
Other financial expenses	(205)	(134)	(638)	(373)	(741)
Total financial income and expense *	34	215	(305)	(97)	176
Profit (loss) before tax	(3 601)	(3 001)	(8 727)	(5 677)	(12 292)
Taxes	(34)	70	(252)	(75)	(389)
Net profit (loss)	(3 635)	(2 932)	(8 979)	(5 752)	(12 681)
Adjustments to EBITDA	966	493	2 606	712	2 583
Adjusted EBITDA	356	68	180	477	1 397
Adjusted EBITDA Margin %	2.5 %	0.5 %	0.7 %	1.9 %	2.7 %
EBITDA - CAPEX	(1 713)	(1 691)	(4 842)	(2 766)	(6 123)
Adjusted EBITDA-CAPEX	(747)	(974)	(2 236)	(1 830)	(3 316)
Adjusted EBITDA-CAPEX Margin %	-5.3 %	-7.6 %	-8.1 %	-7.2 %	-6.5 %

*Breakdown of financial income & expense revised from Q1 2026

Balance Sheet

Consolidated Balance Sheet

	Unaudited	Unaudited	Audited
EUR in thousands	30-Jun-26	30-Jun-25	31-Dec-25
Intangible assets	13 039	13 316	13 226
Deferred tax assets	94	100	90
Other capitalized long-term expenses	175	234	198
Goodwill	32 683	38 166	35 004
Machinery and Equipment	220	294	272
Other shares and similar rights of ownership	643	643	643
Loan receivables, long-term	181	131	59
Total non-current assets	47 035	52 884	49 490
Accounts receivable	7 080	5 087	5 029
Other receivables	775	1 267	1 000
Prepayments and accrued income	1 419	1 052	1 306
Money market funds	6 729	13 489	10 343
Cash at bank and in hand	5 772	7 044	4 360
Total current assets	21 774	27 939	22 038
Total assets	68 809	80 822	71 528
Total equity	55 036	68 161	61 558
Other non-current liabilities	157	240	8
Total non-current liabilities	157	240	8
Deferred revenue	5 154	3 827	1 273
Accounts payable	980	931	1 518
Other current liabilities	1 701	1 995	1 753
Accrued expenses and deferred income	5 781	5 669	5 419
Total current liabilities	13 616	12 421	9 963
Total equity and liabilities	68 809	80 822	71 528

Cashflow

Consolidated Cash Flow Statement

	Unaudited	Unaudited	Unaudited	Unaudited	Audited
EUR in thousands	Q2 2026	Q2 2025	H1 2026	H1 2025	FY 2025
Cash flow from operations					
Profit before income taxes	(3 601)	(3 001)	(8 727)	(5 677)	(12 292)
Taxes paid in the period	16	190	(33)	61	40
Other non-cash items	315	(53)	2 665	705	2 080
Depreciation and amortization	3 024	2 790	5 995	5 539	11 283
Change in trade debtors	(571)	173	(2 051)	691	713
Change in trade creditors	74	(203)	(538)	(603)	(16)
Change in deferred revenue	(532)	(169)	3 880	2 451	(21)
Change in other provisions	(180)	(304)	(953)	189	(1 068)
Net cash flow from operations	(1 454)	(577)	238	3 356	719
Cash flow from investments					
Investments in tangible and intangible assets	(1 099)	(1 311)	(2 439)	(2 629)	(5 093)
Purchase of shares and investments	-	-	-	-	-
Proceeds from/(investments in) money market funds	-	1 500	3 700	2 195	5 495
Net cash flow from investments	(1 099)	189	1 261	(433)	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	(2 553)	(388)	1 499	2 923	236
Cash and cash equiv. at the beginning of the period	8 284	7 356	4 360	4 095	4 095
Translation difference	40	76	(87)	26	29
Cash and cash equiv. at the end of the period	5 772	7 044	5 772	7 044	4 360
Money market fund	6 729	13 489	6 729	13 489	10 343

Business Segments

	🐶Veterinary		👩‍⚕️Therapy		Other Business
	Cloud	Non-Cloud	Cloud	Non-Cloud	Cloud
Products	Provet	Vetera (DACH) Vetvision (Denmark)	EasyPractice Diarium Booking Portal	Physica Psykbase	Navisec
Share of ARR	55%	6%	21%	16%	2%

Strong organic growth accelerated by acquisition and migration strategy

9 acquisitions completed since 2005

Migrated
🇫🇮 2005
PROVET

Migrated
🇫🇮 2009
Acquired **Praktiikka**

Migrated
🇸🇪 2019
trofast

Migrated
🇳🇴 2019
Sanimalis

Migrated
🇳🇴 2019
Vetserve

In Progress
🇩🇰 2021
NOVASOFT

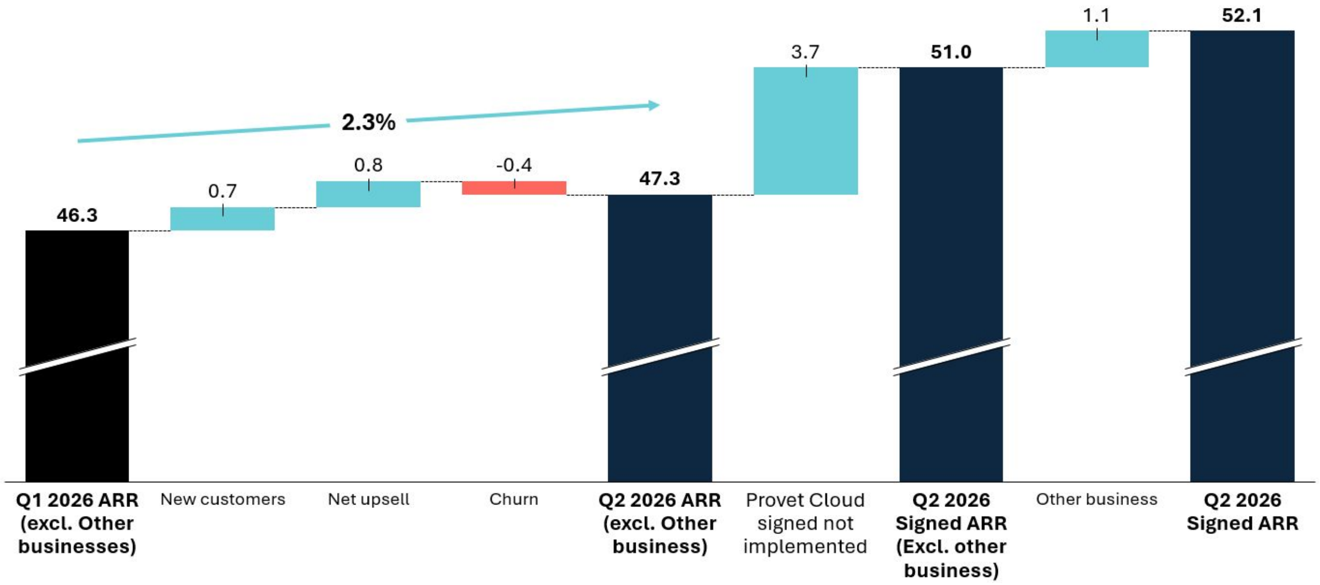
In Progress
🇳🇴 2021
aspit

In Progress
🇩🇪 2022
vetera

Flagship
🇩🇰 2022
EasyPractice

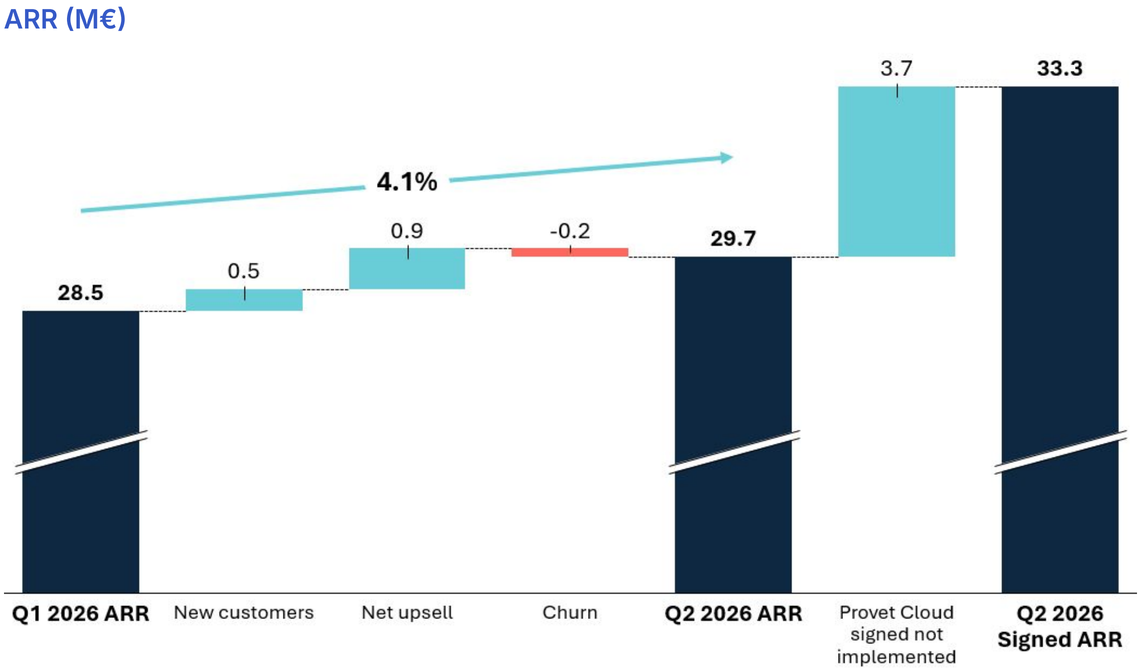
Group - QoQ ARR growth

ARR (M€)



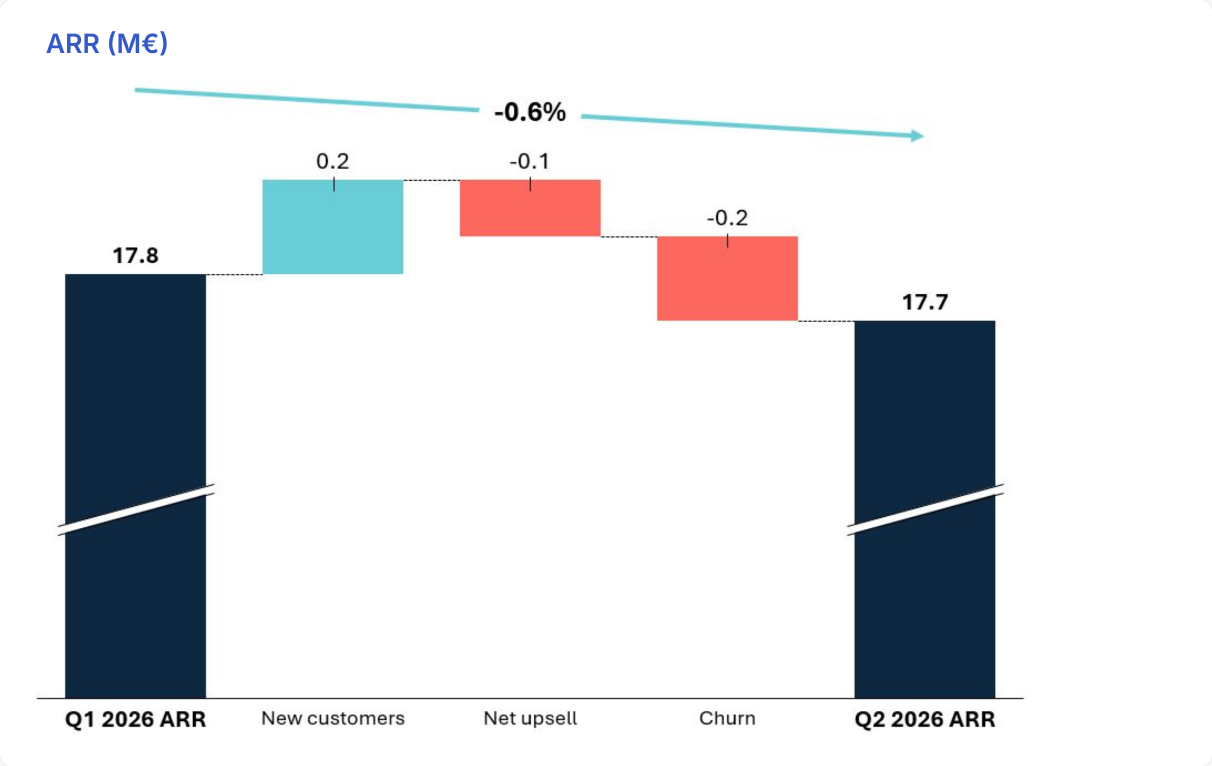
Reported in constant currency (using year 2025 end currency rates).

Veterinary - QoQ ARR growth



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 Q2 2026	Average
Implemented ARR growth	14.7%	23.0%	20.5%	8.7%	12.5%	15.9%
New customer ARR	11.8%	9.4%	7.5%	4.0%	4.6%	7.5%
Net upsell	6.3%	18.5%	18.1%	8.7%	11.0%	12.5%
Churn rate	-3.4%	-4.9%	-5.1%	-4.0%	-3.1%	-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	15.7	14.1

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 Q2 2026	Average
Implemented ARR growth	17.2%	42.9%	29.9%	10.9%	13.6%	22.9%
New customer ARR	12.2%	9.7%	7.1%	3.4%	3.7%	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%	-2.2%	-2.7%
Net retention rate	105.0%	133.2%	122.7%	107.5%	109.9%	115.7%
LTV / CAC	14.7	38.0	22.5	17.9	26.7	24.0

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 Q2 2026	Average
Implemented ARR growth	13.9%	4.2%	9.2%	5.6%	10.8%	8.7%
New customer ARR	11.3%	9.2%	8.1%	5.0%	6.1%	7.9%
Net upsell	7.2%	3.2%	6.6%	6.5%	9.3%	6.5%
Churn rate	-4.6%	-8.1%	-5.4%	-5.9%	-4.5%	-5.7%
Net retention rate	102.6%	95.1%	101.1%	100.6%	104.7%	100.8%
LTV / CAC	14.2	8.3	14.8	7.2	14.8	11.9

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

Quarterly Headcount