

Q4  
—  
22



Caring for Life – this is what inspires the people of CSAM, each and every day.

CSAM Health Group is the leading provider of specialised software for healthcare in the Nordics. From this solid foundation the company has grown to serve more than 500 customers in 27 countries. Our highly specialised software solutions are instrumental in the clinical care processes of healthcare providers and in enabling emergency responders to enhance public safety.

Through our focused mergers and acquisitions strategy, we have built a unique blend of best-in-class innovative technology and outstanding expertise. We build long-term relationships with our customers, helping them achieve their goals, and knowing that our growth is earned by consistently delivering secure, quality software services.

Our leading product portfolio includes niche solutions in public safety, connected healthcare, women and children’s health, laboratory information management systems (LIMS), medical imaging, medication management, and health analytics:

#### **Public Safety**

Robust systems for managing every aspect of emergency response.

#### **Connected Healthcare**

Solutions for secure information sharing and collaboration across healthcare domains.

#### **Women & Children's Health**

Trusted solutions to safeguard pregnancy, childbirth and infancy.

#### **LIMS**

Comprehensive support for all aspects of blood, cell and tissue management.

#### **Medical Imaging**

Complete image management solution for securely capturing, storing and sharing medical images.

#### **Medication Management**

Decision support and medication management for safe and effective oncology treatments.

#### **Health Analytics**

Improving the quality, utility, and management of medical data, from its collection to analysis.

CSAM aims to continue its growth, both organically and through targeted mergers and acquisitions. We position for the future by investing profits in our portfolio of products and services and creating an inspiring work environment, while always operating as a responsible business within the global community.

CSAM’s headquarters are in Oslo, Norway. CSAM has more than 300 dedicated specialists in ten countries across Europe, Asia, Oceania and North America, including a wholly-owned software engineering subsidiary in the Philippines.

CSAM is listed on the Oslo Stock Exchange, Euronext Growth (CSAM) and the bond is listed on Nordic ABM. For more information on CSAM, please visit [www.csamhealth.com](http://www.csamhealth.com)

#### **Our Vision**

Healthcare information without boundaries.

#### **Our Mission**

Enabling excellent healthcare by providing innovative niche software.

#### **Our People**

We bring empathy, enthusiasm, and expertise to everything we do.

# Highlights

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Q4-22 total income NOK 98 million vs 88 in Q4-21

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Full-year income NOK 370 million, a 12% increase over 2021

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Recurring revenue 75% of total sales, an increase of 9% (Q4-22 vs Q4-21)

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Q4-22 organic growth of 12% vs Q4-21 in local currency (7% in NOK)

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Full-year organic growth of 8% in local currency (4% in NOK)

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Implementation of group-wide cost-saving programme delivering increased profitability and cash from operations going forward

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As a consequence of accruals for restructuring costs, one-offs and other accruals related to restructuring and reorganisation, reported Q4-22 EBITDA of -21% compared to -3% in Q4-21

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Adjusted EBITDA of NOK 2.4 million (2.5%) compared to -2.8 (-3%) reported Q4-21

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# Introduction

CSAM just completed its best quarter to date, with total income of NOK 98 million in Q4-22. The full-year 2022 revenue climbed to NOK 370 million, a 12% increase over 2021.

In 2022, we concentrated on growing our existing business, a testament to the quality of our solutions and to how well they serve the needs of our customers. CSAM saw new and extended customer relationships across our geographic footprint in Q4-22. The organic growth stems from several customer relations within the different Business Areas which secures further diversification of our long-term recurring revenues. We continue our commitment to deliver specialised solutions in close collaboration with the experts who improve life quality and save lives every day.

As CSAM has grown through M&As, our Buy, Integrate & Build framework helps the newly acquired businesses focus on increased cash from operations. After five acquisitions over the last 24 months, we also identified that there were additional synergies to be realised by streamlining the operating model for the individual Business Areas, as well as our Common Services. Hence, in Q4-22 we started the implementation of a group-wide cost-saving programme. The result of this programme will improve our financial flexibility to continue our growth - especially important in these times of macroeconomic uncertainty and increased cost of capital. The M&A-team continuously has relevant ongoing dialogues with potential acquisition targets. However, the financial performance of the current operations is the key to further inorganic growth.

As announced at the end of 2022, the costs associated with the programme were accrued in Q4-22, significantly impacting the EBITDA margin for the quarter. Such substantial one-offs are specified in this report to give a better understanding of the underlying development and financial status.

In conclusion, cost reduction measures have already been taken and the focus on cash from operations will continue in each Business Area going forward. 2022 shows double-digit growth and we enter 2023 with a leaner set-up.

With the record-high income in Q4-22 in combination with the cost-reduction initiative, CSAM is looking forward to improving the financial results in 2023.



**“Q4 saw record revenue and laid the foundation for a leaner company”**

**–Sverre Flatby, CEO**

**INCOME STATEMENT** - CSAM Health Group AS, consolidated unaudited accounts

<b>KNOK</b>	<b>Q4-22</b>	<b>Q4-21</b>	<b>2022 YTD</b>	<b>2021 FY*</b>
License sales	2 666	490	12 327	10 553
Recurring Software Revenue	73 404	67 446	281 266	249 637
Professional Services	17 909	17 594	64 157	52 450
Other operating income	27	-549	1 488	140
Hardware	3 641	2 590	8 919	16 663
<b>Total Sales</b>	<b>97 647</b>	<b>87 571</b>	<b>368 158</b>	<b>329 444</b>
Government grants R&D (Skattefunn)	366	303	1 498	1 212
<b>Total Income</b>	<b>98 013</b>	<b>87 875</b>	<b>369 656</b>	<b>330 656</b>
Cost of Goods and Services	9 741	9 000	33 380	35 368
Salary and personnel	73 952	61 712	251 584	190 766
Other cost	21 231	19 919	69 084	62 691
Restructuring Cost	13 301		13 301	
<b>Sum Cost</b>	<b>118 225</b>	<b>90 631</b>	<b>367 348</b>	<b>288 825</b>
<b>EBITDA</b>	<b>-20 212</b>	<b>-2 756</b>	<b>2 307</b>	<b>41 831</b>
EBITDA-%	-21%	-3%	1%	13%
Depreciation	1 039	896	3 790	2 325
<b>EBITA</b>	<b>-21 251</b>	<b>-3 652</b>	<b>-1 482</b>	<b>39 506</b>
EBITA-%	-22%	-4%	0%	12%
Amortisation of goodwill and licenses	22 713	20 682	85 076	79 044
Write-downs	3 891		3 891	
<b>EBIT</b>	<b>-47 854</b>	<b>-24 334</b>	<b>-90 449</b>	<b>-39 537</b>
EBIT-%	-49%	-28%	-25%	-12%
Interest expenses	-10 773	-7 655	-37 198	-26 697
Other net financials	-4 552	-8 227	-8 684	-20 604
<b>Profit before tax</b>	<b>-63 178</b>	<b>-40 216</b>	<b>-136 332</b>	<b>-86 826</b>
Taxes	-4 458	2 257	-4 733	2 297
<b>Net profit</b>	<b>-58 720</b>	<b>-42 474</b>	<b>-131 598</b>	<b>-89 123</b>
<b>Key ratios</b>				
Capitalized R&D expenditure	10 389	5 651	35 777	22 974
CAPEX-%	11%	6%	10%	7%

\* Audited numbers

**BALANCE SHEET** - CSAM Health Group AS, consolidated unaudited accounts

<b>KNOK</b>	<b>31.12.22</b>	<b>31.12.21*</b>
Deferred tax assets	30 031	41 199
Goodwill, customer contracts and IP	268 014	276 484
Intangible assets developed	102 720	95 305
<b>Total intangible assets</b>	<b>400 765</b>	<b>412 987</b>
Fixed durable assets	10 416	8 129
<b>Total tangible assets</b>	<b>10 416</b>	<b>8 129</b>
Inventories	327	7
Accounts receivables	58 311	81 514
Other receivables	27 159	31 639
Cash and liquid assets	196 566	280 855
<b>Current assets</b>	<b>282 363</b>	<b>394 015</b>
<b>Total assets</b>	<b>693 544</b>	<b>815 132</b>
Share capital	2 097	2 097
Share premium reserve	26 677	164 506
<b>Total equity</b>	<b>28 773</b>	<b>166 603</b>
Deferred Tax	26 406	-
Bond Loan	494 426	491 358
<b>Total long term liabilities</b>	<b>520 832</b>	<b>491 358</b>
Accounts payable	11 502	20 359
Public duties payable	34 522	24 037
Other short term liabilities	97 915	112 775
<b>Current liabilities</b>	<b>143 939</b>	<b>157 171</b>
<b>Total equity and liabilities</b>	<b>693 544</b>	<b>815 132</b>

\* Audited numbers

**CASH FLOW** - CSAM Health Group AS, consolidated unaudited accounts

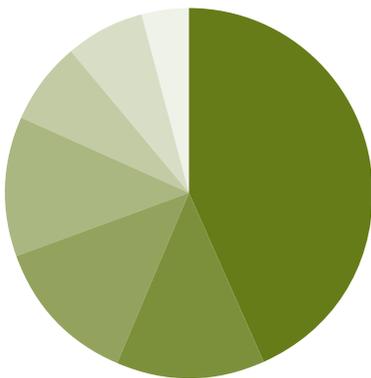
<b>KNOK</b>	<b>2022 Q4</b>	<b>2021 Q4</b>	<b>2022 YTD</b>	<b>2021 FY*</b>
Profit/(loss) before taxation	-63 178	-40 216	-136 332	-86 826
Net financial items	15 324	15 882	45 882	47 289
Depreciation and amortisation	27 642	21 578	92 756	81 369
<b>Cash earnings from operations</b>	<b>-20 212</b>	<b>-2 756</b>	<b>2 307</b>	<b>41 831</b>
Changes in accounts receivables	-17 320	-37 666	46 564	-28 000
Changes in accounts payables	1 593	4 687	-8 857	8 883
Changes in other current receivables/liabilities	20 467	-4 332	-4 371	-5 692
Changes in prepayment from customers	-16 088	23 714	-29 369	2 920
Changes in public duties payable	17 570	13 885	10 485	3 942
Taxes	1 975	3 585	-5 123	-1 903
<b>Cash flow from operating activities</b>	<b>-12 014</b>	<b>1 117</b>	<b>11 636</b>	<b>21 981</b>
Capital Expenditure IP	-10 389	-5 651	-35 777	-22 974
Capital Expenditure other	-1 010	-1 939	-6 077	-5 660
Acquisitions	-	7 056	-20 381	-197 456
<b>Cash flow from investing activities</b>	<b>-11 399</b>	<b>-534</b>	<b>-62 236</b>	<b>-226 090</b>
Dividend paid	-	-	-	-
Proceeds from new shares issue	-	-	-	-
Change in Debt	-	-	-	203 895
Net Interest	-10 061	-7 649	-34 130	-23 547
<b>Cash flow from financing activities</b>	<b>-10 061</b>	<b>-7 649</b>	<b>-34 130</b>	<b>180 348</b>
Net change in cash and cash equivalents	-33 474	-7 066	-84 730	-23 761
FX adjustments	-1 663	-	441	-
Cash and cash equivalents at start of the period	231 703	287 921	280 855	304 616
<b>Cash and cash equivalents at end of the period</b>	<b>196 566</b>	<b>280 855</b>	<b>196 566</b>	<b>280 855</b>

\* Audited numbers



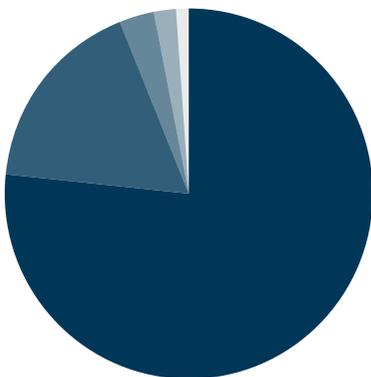
**DISTRIBUTION OF SALES, PER COUNTRY**

- Sweden 46%
- Norway 21%
- Rest of the world 13%
- Denmark 11%
- Finland 9%



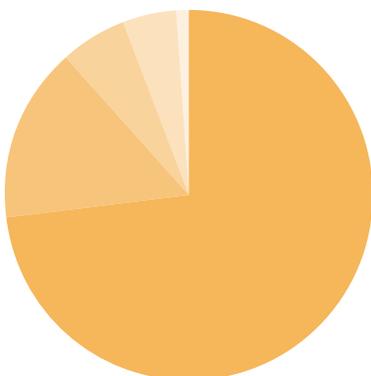
**DISTRIBUTION OF SALES, PER BUSINESS AREA**

- Public Safety 43%
- LIMS 13%
- Connected Healthcare 13%
- Women & Children's Health 12%
- Health Analytics 7%
- Medical Imaging 7%
- Medication Management 4%



**DISTRIBUTION OF SALES, PER INCOME TYPE**

- Recurring Revenue 76%
- Professional Services 17%
- License Sales 3%
- Hardware Sales 2%
- Other Income <1%



**EMPLOYEES PER Q4 2022 (TOTAL 315)**

- Nordics 73%
- Asia 15%
- Europe 6%
- Oceania 5%
- Americas <1%

All numbers YTD 2022. Due to rounding, numbers may not sum to 100%.

# Financial Review

These condensed interim financial statements are prepared in accordance with Norwegian Accounting Standard 11 Interim Financial Statements (NRS 11 Delårsregnskap). These condensed interim financial statements are unaudited and do not include all the information and disclosures required by the Norwegian Accounting Act and Generally Accepted Accounting Principles in Norway (NGAAP) for a complete set of financial statements, and should be read in conjunction with the Consolidated annual financial statements for the year ended 31 December 2021. A description of the significant accounting policies applied in preparing these condensed interim financial statements is included in CSAM Health Group's Consolidated annual financial statements of 2021, available at [www.csamhealth.com/investor-relations/reports-and-webcasts](http://www.csamhealth.com/investor-relations/reports-and-webcasts).

## RESULTS FOR THE FOURTH QUARTER 2022

CSAM displayed 12% growth in reported income, measured in NOK, for the fourth quarter of 2022. Reported EBITDA decreased to -20.2 million (-2.8). The reported EBITDA-margin decreased to -21% in Q4-22, from -3% in the same period of 2021. This is a consequence of accruals for restructuring costs and true one-offs and other accruals related to restructuring and reorganisation.

## M&A

CSAM did not announce any acquisitions in the fourth quarter. The company focused on integration activities related to the last four acquisitions, and growing the prospect list. We are maintaining and developing dialogues with potential new acquisition candidates and exploring alternatives to further divestment of non-strategic assets.

## PROFIT AND LOSS ACCOUNT

### Revenue

Total income in the fourth quarter of 2022 amounted to 98 million (87.9). Recurring revenue comprises 75% of total sales and grew 9% compared to Q4-21.

Recurring revenues continue to grow in accordance with expectations, while sale of new licenses was markedly above the same quarter last year. Professional Services increased 2% compared to Q4-21, ending at a record high 17.9 million (17.6). Hardware sales came in above the same quarter last year, ending at 3.6 million (2.6). The main part of the HW sales relates to Business Area "Public Safety".

**Operating costs**

Operating costs were 118.2 million in the fourth quarter (90.6), with the increase in operating costs partly due to inclusion of Carmona (Feb-22), but first and foremost related to restructuring and other one-offs.

The reorganisation into Business Areas has also resulted in some duplicate capacity. We assume this to be a temporary effect and increased operational efficiency is the main goal of a group-wide cost-saving programme, the implementation of which began in Q4-22.

COGS increased slightly from Q4-21, ending at 9.7 million (9.0), but still lower YTD compared to 2021. The main reason for the uptick this quarter is the HW sales in Public Safety mentioned above. Gross margin remains above 90%, and we work actively to further reduce COGS going forward. Year over year, the reported gross margin has improved almost 2 percentage points.

Personnel costs amounted to 73.9 million in the fourth quarter (61.7). The increase compared with Q4-21 is partly related to increased operations as a consequence of M&A, increased delivery activities, temporary increased use of external consultants (acting as temporary replacement for employees) and increased managerial and administrative capacity. In addition, we have accrued for one-time expenses not directly related to the restructuring, but to the reorganisation of our entire business.

Other costs amounted to 21.3 million (19.9), mainly due to increased activities on sales and marketing, travel, legal and other costs related to reorganisation into Business Areas.

Capex is in line with our communicated level and amounted to 10.4 million in the fourth quarter (5.7), with a corresponding Capex-% 11% (6%) of total sales for the quarter and in line with our communicated level YTD.

**EBITDA**

Reported EBITDA was -20.2 million in the fourth quarter of 2022 (-2.8) with a corresponding EBITDA-margin of -21% (-3%). The EBITDA in 2022 and in the fourth quarter is severely impacted by costs related to restructuring and reorganisation, most of which can be characterised as one-offs. It is further worth noting that

not all of these costs have a cash effect, some are merely accruals based on conservative, yet best-effort assumptions in updated calculations. CSAM does not have a tradition of showing or calculating an “adjusted EBITDA”, but as this quarter contains several large non-recurring items, we have chosen to include a table outlining the various elements that we believe should be adjusted for. In addition, it is worth noting that the delivery of the blood management system to Denmark is backloaded on the income side, and thus affects EBITDA negatively short term.

### **EBIT**

Depreciation and amortisation amounted to 23.8 million in the fourth quarter (21.6).

Intangible assets from acquisitions are amortised over a period of five years, and Goodwill from acquisitions is amortised over a period of ten years. In 2022 we have amortised almost 85 MNOK.

The annual impairment review revealed that one development project in one business area will probably not yield the necessary cash flow going forward to defend its capitalised value. We have therefore conservatively written this project down to almost zero. This write-down does not have any cash flow effect in the quarter (or in the year).

The reported operating income (EBIT) was -47.9 million in the fourth quarter, compared to an operating loss of 24.3 million in the same period last year.

### **Financials**

Interest expenses amounted to 10.8 million (7.7) in the fourth quarter. The increase is due to increasing Nibor. Other financial cost comprises agio/disagio related to transactions settled in other currencies than the reporting currency, and the valuation of assets and liabilities to be settled in other currencies than the reporting currencies. The latter is a calculated financial item and has no cash effect until settled.

### **Results**

Profit before tax was -63.2 million in the fourth quarter of 2022 (-40.2) and -136.3 for the year (-86.8).

**FINANCIAL POSITION**

Numbers in brackets relates to 31.12.2021.

**Assets**

Total non-current assets amounted to 411.2 million at the end of the fourth quarter 2022 (421.1). Intangible assets accounted for 400.8 million (413.0). The intangible assets mainly stem from the acquisitions made during the last seven years, in addition to in-house developed software (Capex) and deferred tax assets.

Current assets amounted to 282.4 million at the end of the quarter (394.0). Cash and cash equivalents amounted to 196.6 million (280.9).

**Equity and liabilities**

CSAM had total booked equity of 28.8 million (166.6) of a total reported balance of 693.5 million (815.1) at the end of the quarter.

**Equity reconciliation**

According to updated NRS and NGAAP regulation, CSAM has performed an equity reconciliation per Q4-22. The FX adjustments relate to assets owned by CSAM Health Group nominated in other currencies than NOK and originate from acquisitions. This is a calculated item with no cash effect.

CSAM Health Group has reviewed the preliminary Purchase Price Allocations from the acquisitions of Carmenta, MedSciNet, Optima Group and Carmona which took place in 2021 and 2022. In accordance with Norwegian Accounting Standard 17: Acquisitions and Consolidated Financial Statements, the effect resulting from this review are considered in the accounts as if present at the time of the acquisitions.

All effects are explained per line item in the equity reconciliation below.

Total liabilities amounted to 664.8 million at the end of the quarter (648.5), of which 143.9 million in current liabilities (157.2), and 520.8 million in long-term liabilities (491.4), represented by CSAM01 PRO and Deferred Tax.

**KNOK**

<b>CB 31.12.2022</b>	<b>166 603</b>
Update of Purchase Price Allocations*	5 085
Adjustments **	-6 012
Adjusted opening balance 01.01.2022	165 676
Profit/(Loss) this period	-131 598
Foreign currency translation effects	-5 305
<b>CB 31.12.2022</b>	<b>28 773</b>

## \* Update of Purchase Price Allocations

Increased value of Intangible assets	40 399
Increased value of Deferred Tax	(35 314)
<b>Total effect on equity as per 01.01.2022</b>	<b>5 085</b>

Increased amortisation of Intangible assets	(2 284)
Reduced tax expense from change in deferred tax	4 845
<b>Increased profit of Financial Year 2021</b>	<b>2 561</b>

Increased profit of FY 2021	2 561
Update of cost price acquisitions	2 524
<b>Total effect on equity as per 01.01.2022</b>	<b>5 085</b>

## \*\* Adjustments

Historical correction of DTA	(4 361)
Historical correction of VAT	(1 394)
Other adjustments	(257)
<b>Total effect on equity as per 01.01.2022</b>	<b>(6 012)</b>

**CASH FLOW**

**Cash flow from operations**

Cash earnings from operations were -20.2 million in the fourth quarter of 2022 (-2.8).

**Cash flow from operating activities**

Cash flow from operating activities were -12.0 million in the fourth quarter (1.1).

**Cash flow from investing activities**

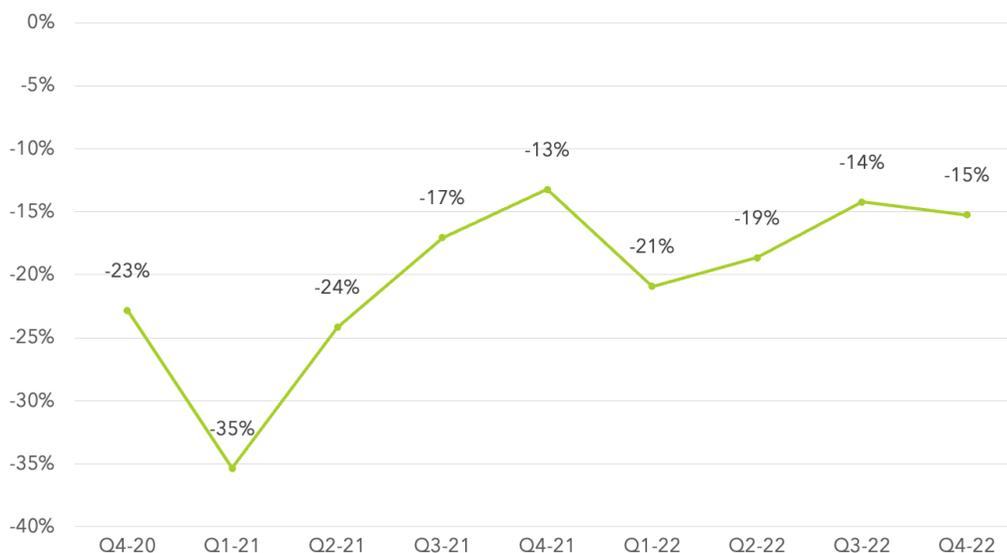
Cash flow from investing activities was negative 11.4 million for the quarter, split between 10.4 million for development of IP (-5.7), and -1.0 million for purchase of property, plant, and equipment (-1.9).

**Cash flow from financing activities**

Cash flow from financing activities was -10.1 million for the period (-7.6), related to interest paid on CSAM01 PRO. 500 MNOK is outstanding on this bond. Cash and cash equivalents at the end of the fourth quarter amounted to 196.6 million (280.9).

**Net Working Capital development**

CSAM has a communicated NWC target of -10% or better. The graph below shows the development in net working capital over the last two years (eight quarters) based on quarterly numbers.



### **ALTERNATIVE PERFORMANCE MEASURES (APMs)**

CSAM Alternative Performance Measures in the financial statements that are not defined under NGAAP.

The Company believes that these measures provide useful supplementary information to investors and the Company's management as they provide supplemental information by adjusting for items that, in our view, do not give an indication of the periodic operating results or cash flows of CSAM, or should be assessed in a different context than its classification according to its nature.

Financial APMs are intended to enhance comparability of the results and cash flows from period to period, and to better allow for evaluation of the Company's performance. Because not all companies calculate financial figures in the same way, these are not always comparable to measures used by other companies.

These alternative performance measures are not intended to and should not replace those by NGAAP.

### **CSAM APMs**

<b>EBITDA:</b>	Earnings Before Interest, Taxes, Depreciation and Amortisation.
<b>EBITDA-margin:</b>	EBITDA in percent of total operating revenue
<b>EBITA:</b>	Earnings Before Interest, Taxes and Amortisation.
<b>EBIT:</b>	Earnings Before Interest and Taxes.
<b>Adjusted EBITDA:</b>	Reported EBITDA adjusted for one-offs and other non-recurring items
<b>Adjusted Persex:</b>	Other expenses related to personnel where one-offs or other non-recurring items are adjusted for.
<b>Adjusted other costs:</b>	Other opex where one-offs or other non-recurring items are adjusted for.
<b>Recurring Revenue:</b>	Revenue that is recurring in nature, typically running service & maintenance and SaaS income linked to use of CSAM Software.
<b>CapEx:</b>	Capitalised Expenditure, software development not opexed but transferred to the Balance Sheet as intangible assets

**Organic Growth**

CSAM started publishing numbers for organic growth as from the first quarter of 2022. We are applying the following principles when reporting on organic growth:

- It is measured in local currency. We measure our Business Areas the same way and have a policy of not hedging FX. For information purposes we will also state the growth measured in our reporting currency, NOK.
- We are not including Other income in the calculation. Such income is neither strategic (e.g., invoicing of freight cost) nor repeatable (like the sale of Swedish scanner business in Q1 2022).
- We exclude Hardware sales from the calculation. Such income is not a focus area for a software company like CSAM.
- Some of the acquired businesses do not have sufficient accounting details to be able to establish proforma numbers for the previous period to compare with. For this reason, we have excluded MedSciNet and Carmona from the calculations. For Q4, sales from these companies, comprising ~5% of total sales, are therefore conservatively assumed to have 0% growth Q/Q. Numbers pertaining to these businesses will be included as soon as data quality allows for it.
- In line with established portfolio practice, we use the previous quarter as the reference.

Based on the above assumptions, we calculate organic growth in Q4-22 vs Q4-21 to be ~12% measured in local currency (7% measured in reported NOK numbers). The higher organic growth is mainly due to a combination of higher license sales and increased recurring revenue in the quarter.

YTD the organic growth is 8% measured in local currency (4% measured in NOK).

We continue to forecast organic growth to be 5-10% annually long term.

**Adjusted EBITDA Q4 2022**

For a description of CSAM APMs, see above.

<b>KNOK</b>	<b>Adjusted PersEx and Other Cost</b>	<b>Adjusted EBITDA</b>
Reported EBITDA		- 20 212
Reported PersEx	73 952	
Restructuring Cost PersEx		12 519
Other PersEx settlements agreed	2 290	
Non recurring EO consultancy	2 200	
Actuarial and other PersEx recalculation Cebu	1 373	
Board compensation accruals	825	
Sum other PersEx adjustments		6 688
<b>Adjusted Persex</b>	<b>67 264</b>	
Reported Other Cost	21 231	
Restructuring Cost Other cost		789
Marketing & Comms non recurring	729	
Travel expenses restructuring related	350	
Recruiting costs	583	
Legal aid and advice	547	
Assistance accounting and reporting non recurring	280	
Accrual Cebu tax cost	118	
Sum Other Cost adjustments		2 607
<b>Adjusted Other Cost</b>	<b>18 727</b>	
<b>Adjusted EBITDA</b>		<b>2 391</b>

**FORWARD LOOKING STATEMENTS**

Certain statements included in this report may be deemed to contain forward-looking information, including, but not limited to, information relating to forecasts, projections and estimates, statements of CSAM management concerning plans, objectives and strategies, such as investments, divestments, other projects, cost reductions and profit objectives, margins, and growth rates.

The report may include qualified statements such as “assumed”, “believed”, “expected”, “scheduled”, “targeted”, “planned” or similar.

Although we believe that the expectations reflected in such forward-looking statements are reasonable, they are based on information available at the time of the release of this report and such forward-looking statements are based on a number of assumptions and forecasts that, by their nature, involve risk and uncertainty, and actual results could differ materially from those indicated by these statements.

**DECLARATION BY THE BOARD OF DIRECTORS AND CEO**

We hereby confirm that, to the best of our knowledge, that the interim financial statements for the period from 1 January to 31 December 2022 have been prepared in accordance with NGAAP, and that the information in the financial statements gives a true and fair view of the Group's assets, liabilities, financial position, and profit & loss taken as a whole.

We also confirm that, to the best of our knowledge, the interim report for the fourth quarter gives a true and fair view of important events in the accounting period and their influence on the interim report for the quarter, as well as the principal risks and uncertainties facing the business in the next accounting period.

The Board of Directors of CSAM Health Group AS Oslo 27 February 2023.

**Åse Aulie Michelet**  
Chair of the Board

**Sverre Flatby**  
CEO

**Marianne Elisabeth Johnsen**  
Vice-Chair

**Gunnar Bjørkavåg**  
Director

**Mats Larson**  
Director

**Hans Erik Robbestad**  
Director

**Kjellrun Borgmo**  
Director

**CSAM Health Group AS**

Drammensveien 288

0283 Oslo, Norway

[csamhealth.com](http://csamhealth.com)

Photography: Edward F. Bonnevie