Interim report Q4 2022

15 February 2022

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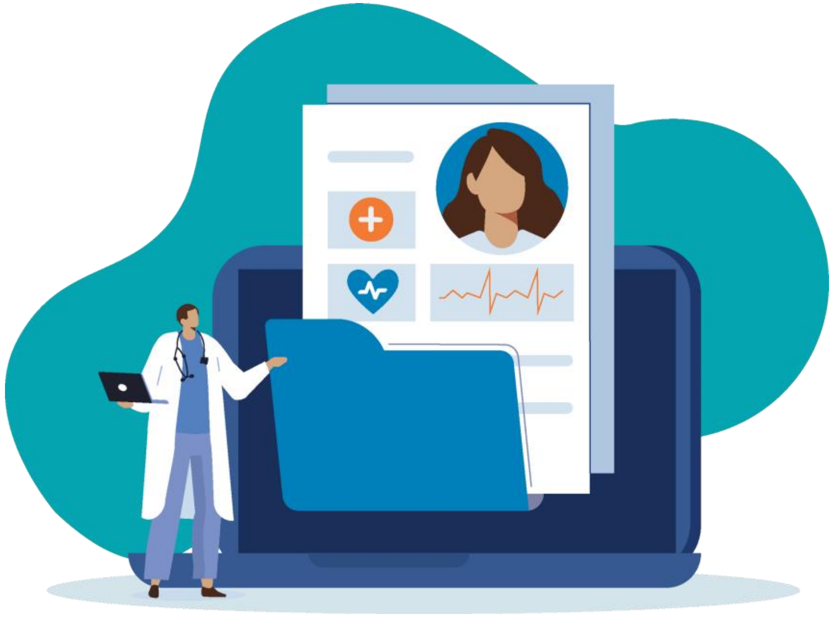
Agenda

1. Q4 highlights
2. Business and market update
3. Financial review

My reasons

- Health care in the entire western world is losing efficiency in a time when the opposite is badly needed
- Health care providers are still using paper notes, letters and phones to a very large extent
- In addition, big data, AI and APIs creates new possibilities within patient engagement, automated functions, digital triage and decision support
- The Nordics is in the forefront and Carasent's solutions are the best
- We have the opportunity to be a significant part of the solution for our customers and can take those solutions to multiple markets



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Q4 Highlights

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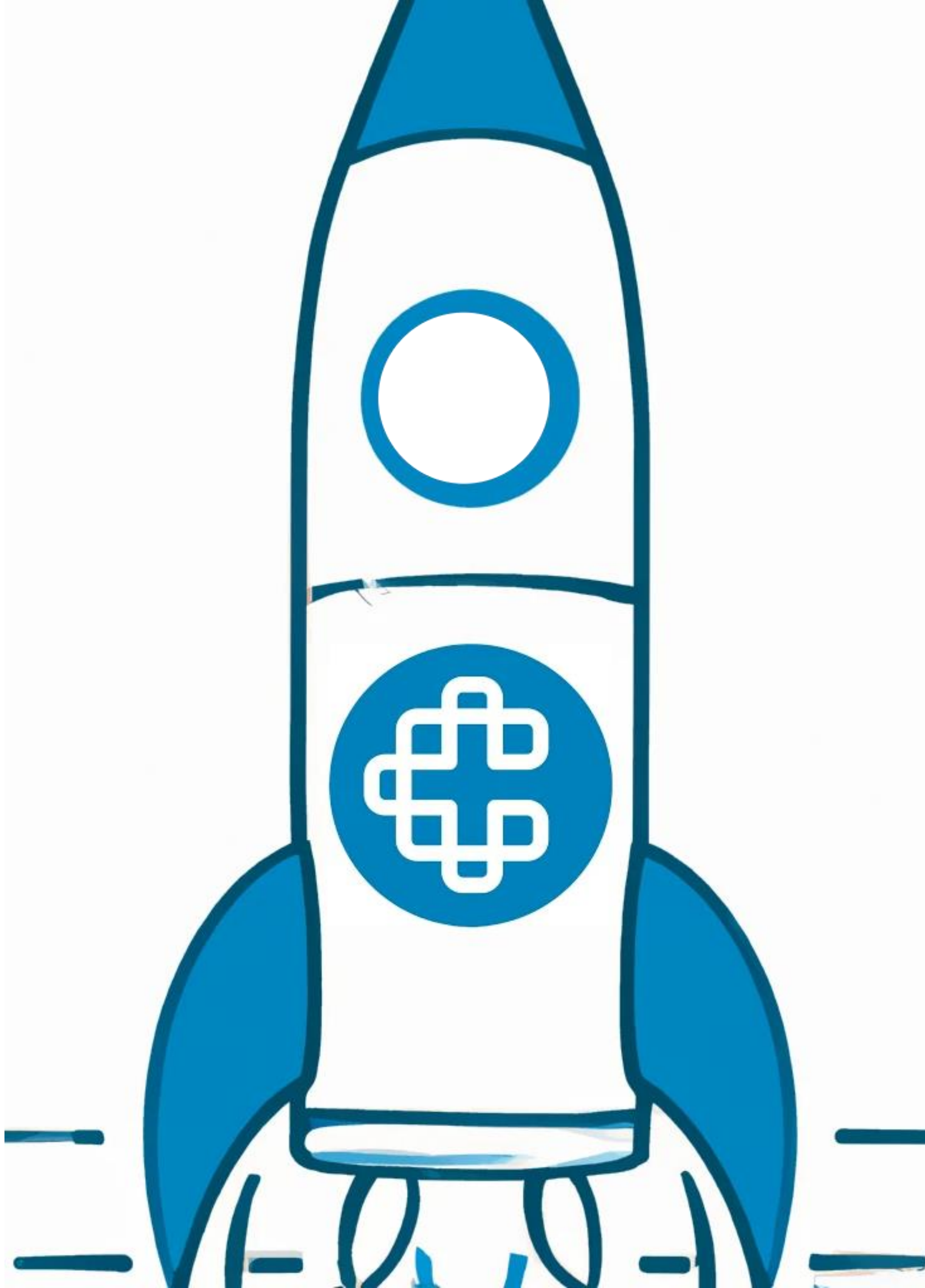
Q4 2022 Summary

1. Revenue growth of **41%** YoY
2. Organic growth of **16%** YoY
3. Acquisition of HPI in October
4. Performance in line with guidance
5. Strong balance sheet with cash position of NOK 697 million

Business and market update

Rapid growth

- Carasent have during a short period of time grown very rapidly
  - Multiple acquisitions
  - Large new development projects
  - Very rapid hiring
- The basis is sound and the projects right. We now need to set processes and structures to ensure that we fulfill our full potential

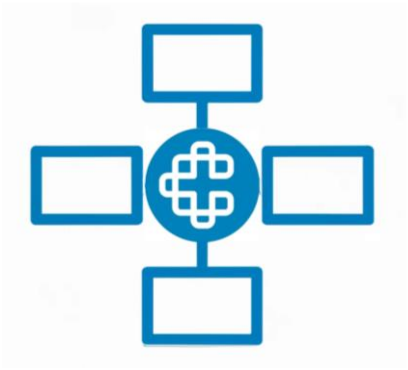


Near term

Business focus

- Focus on sales and financial performance
- Customer experience
- Slow down new hires

Clear lines of responsibility



- Setting clear organizational structures in line with business
- Financial structures in line with organization and keeping leaders responsible

Strategic review

- Many opportunities
- Choose the once with the highest potential in relation to effort and risk
- New financial targets in Q2

Strong foundation

- Leading solutions with large TAMs
- In depth expertise
- Strong development capacity and exciting projects
- Successful business models and cultures
- Growing and non-cyclical market
- Customers in need of digitalization and efficiency

webdoc

Ad Curis

Ad Opus

METODIKA

Confrere

vårdrummet

plustoo

Medrave

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Financial Review

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Q4 2022 Financial summary

1

Revenue growth of
41% in Q4 YoY

2

Organic growth of
16% in Q4 YoY

3

Organic recurring
revenue growth of
15% in Q4 YoY

4

Net retention rate of
109% in **Q4**

5

Adjusted EBITDA
margins of **15%** in
Q4

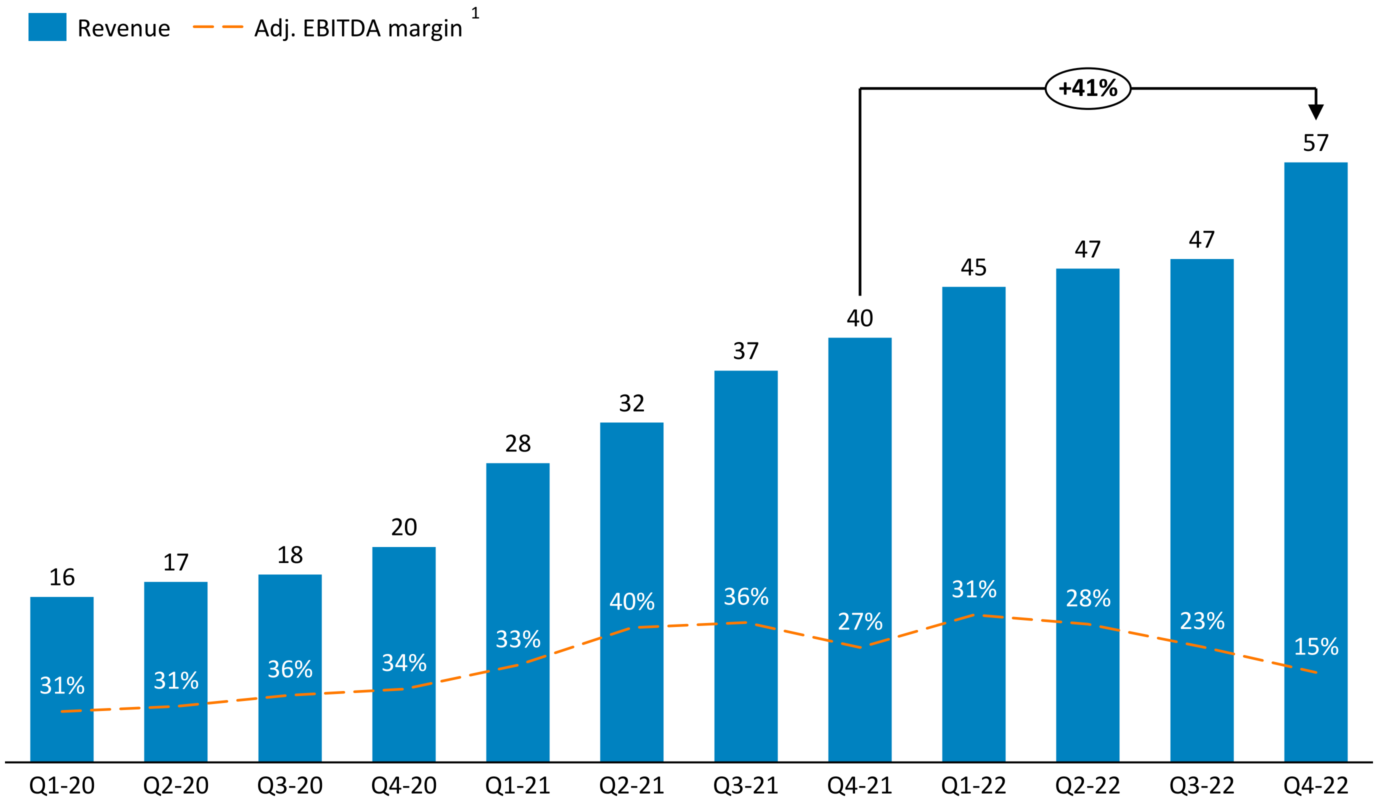
6

ARR of **NOK 202m** as
per Dec-22

Note: Organic growth rates are presented with constant currency rates

Q4 2022 – Summary

Quarterly revenue and Adjusted EBITDA development (group)



Key highlights

- Track record of consistent revenue growth since inception
- Total growth of 41% in Q4, of which 16% was organic
- Acquisitions of Medrave, Confrere and HPI completed since Q4 2021, contributing with NOK 11.7m revenues during the quarter
- Margins are trending negatively during 2022 following an extensive new recruitment program

1: Adjusted for non-recurring items, including acquisition costs

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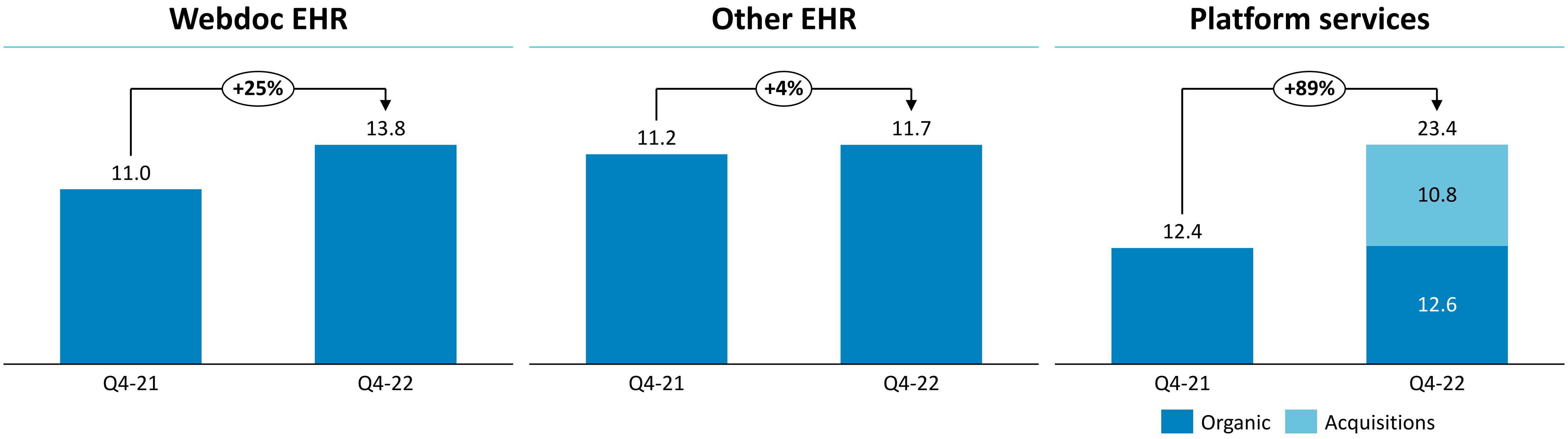
Webdoc EHR revenues grew 21% (adjusted) despite slowdown in new sales



- Webdoc EHR revenues grew 25% YoY – **21% growth adjusted for a shift in revenue model for certain existing customers from variable add-on services to EHR license revenues**
- **Other EHR (Adcuris, Adopus, Metodika) had a growth of 4% YoY**
- **Platform services grew 89% and consists of Webdoc add-ons and other EHR add-ons, Medrave, Confrere and HPI**
- Organic growth of platform services was is impacted by variable add-ons YoY (due to vaccinations in Q4 21), shift in revenue model described above and currency effects

Note: Organic growth rates are presented with constant currency rates

Organic growth in recurring revenues of 15% and total growth of 41%

1

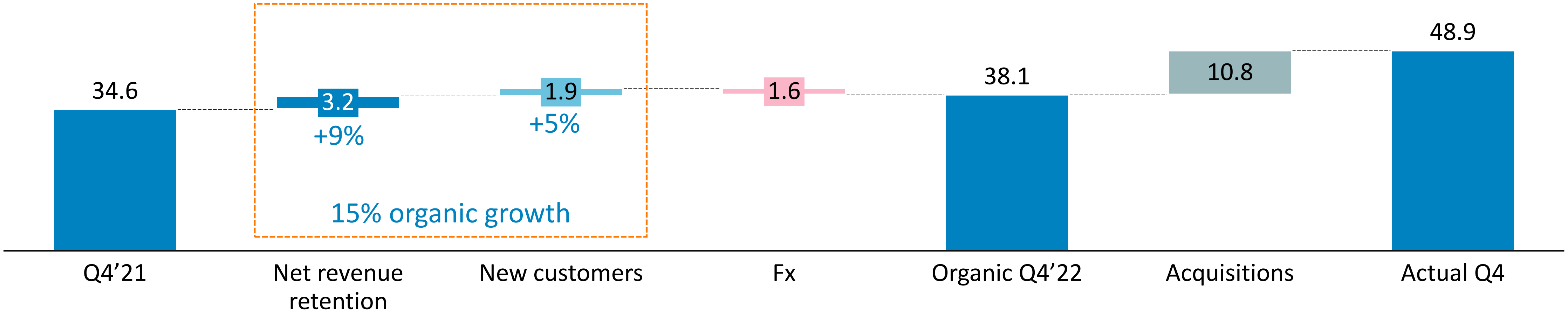
Existing customer base

- Growth driven by a growing market and new services sold to existing customers
- Low churn rates

New customers

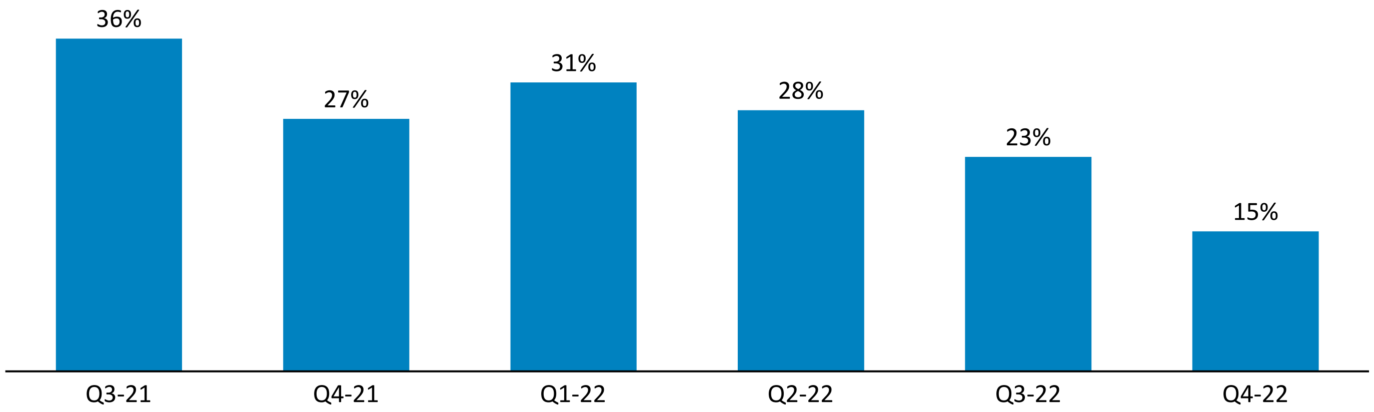
- New customer growth of 5% Q4 YoY
- Adversely affected by lower new sales activity in our core markets
- Market position remains intact

Recurring revenue bridge Q4 2021 – Q4 2022 (NOKm)



EBITDA margin development – scalable cost base in nature

Adjusted EBITDA margin and number of employees



Employees	**Q3 2021**	**Q4 2021**	**Q1 2022**	**Q2 2022**	**Q3 2022**	**Q4 2022**
G&A	7	8	8	9	13	14
R&D	59	60	73	76	89	103
S&M	9	10	11	13	13	15
Operations	29	30	37	37	38	46
Total	**104**	**108**	**129**	**136**	**153**	**178**

Key highlights

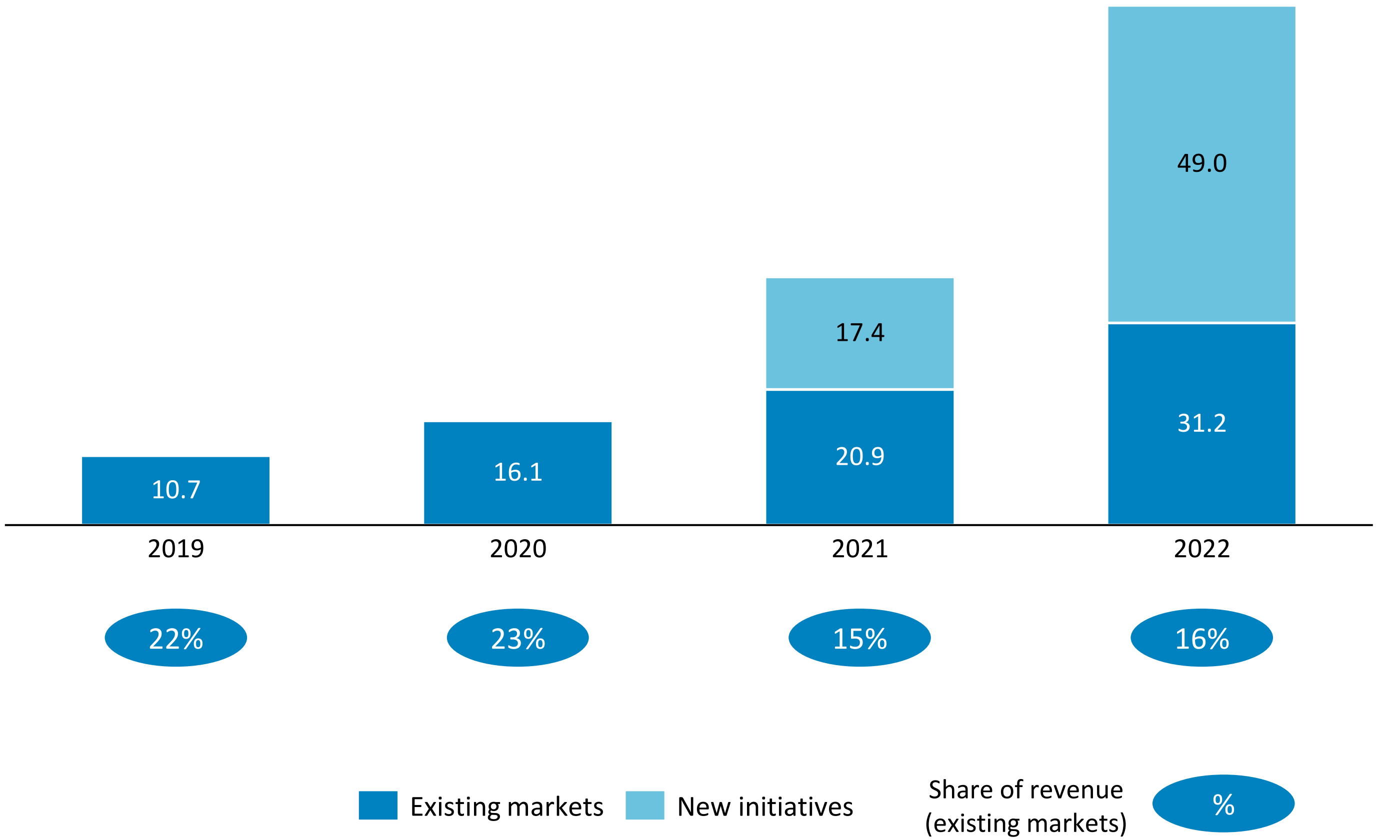
- Carasent have during a short period of time grown very rapidly through new expansion projects and multiple acquisitions
- We have onboarded a significant number of employees during 2022, including significant investments in management capacity
- This has affected operating margins during the last few quarters. Acquisitions has also had a dilutive impact on operating margins
- The operating cost base is highly scalable in nature and focus is now on driving efficiencies and optimizing performance
- The long-term prospects remain highly intact as Carasent is building the foundation for long-term growth

Significant investments in new expansion initiatives

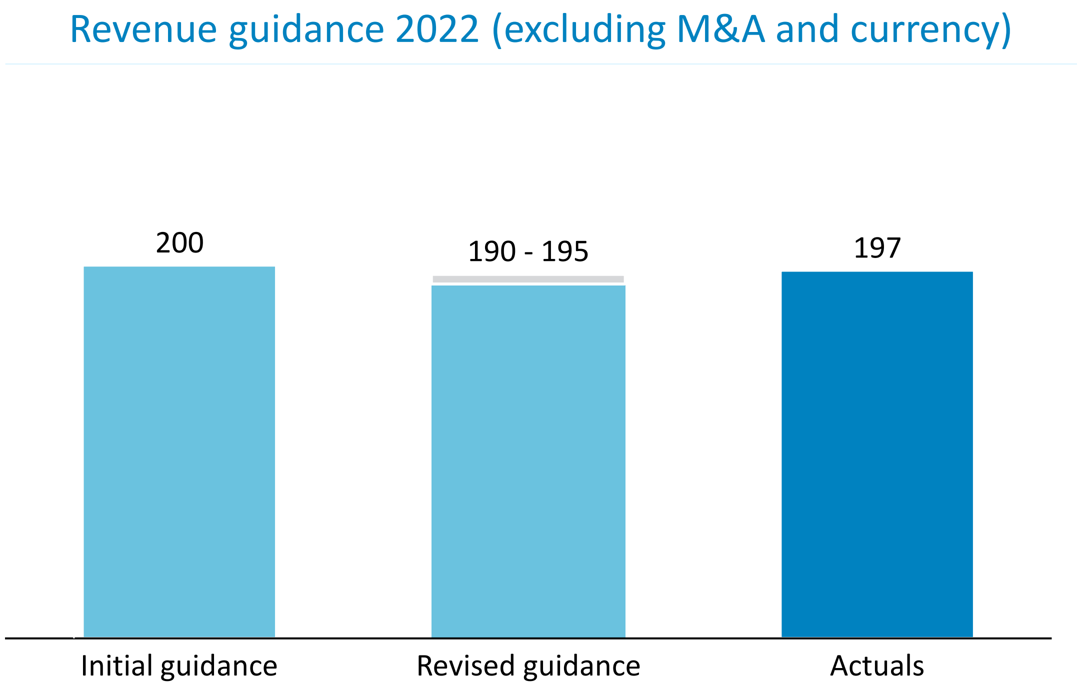
Comments

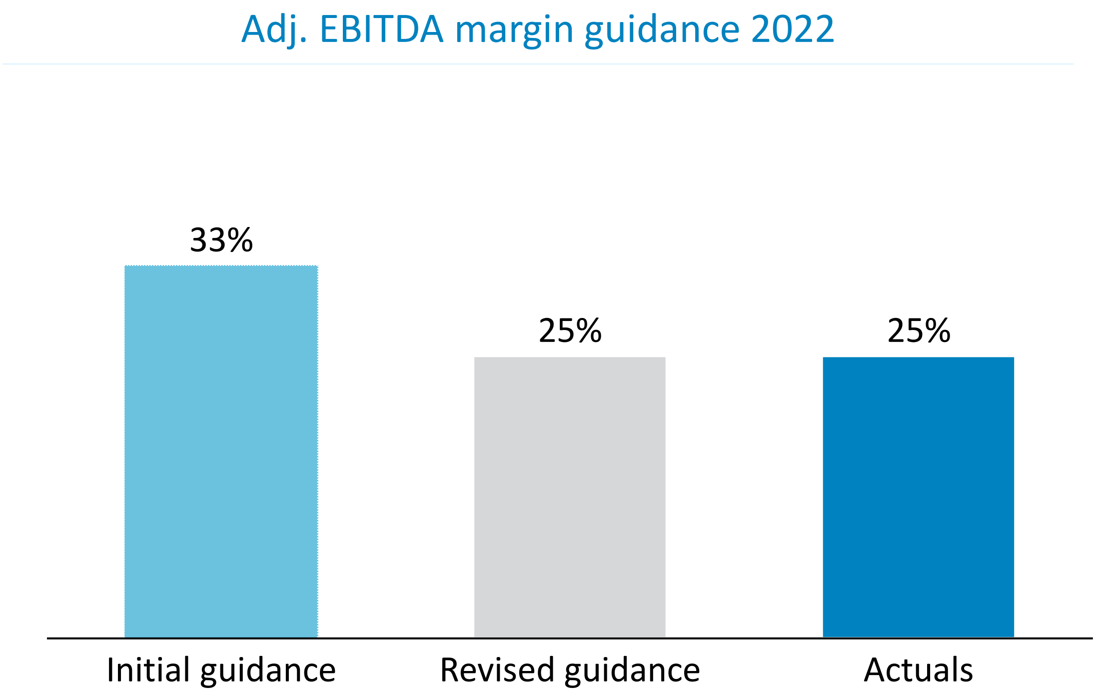
- Investing into organic growth initiatives, both in existing and new markets
- Investment into new initiatives has accelerated recently and consists of Webdoc's expansion into Norway and Webdoc X
- These initiatives are currently not generating any revenues, but have potential to drive long term organic growth significantly
- Investments related to existing markets have decreased as a share of revenue during the last few years
- Capex in existing markets is related to development of new functionality and products that will drive organic growth in our existing markets

Historical capex breakdown (NOKm)



Performance in line with updated guidance





- Performance in line with / slightly better than updated guidance provided in Q3 2022
- Revenue guidance excludes new acquisitions and currency effects – reported revenues of 195.3m includes a net negative effect of currency and acquisitions of 2m
- Group adjusted EBITDA margins excluding acquisitions was 24.5% (23.7% including Confrere and HPI, which was not included in guidance)

Q&A

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