



CARASENT



Q2 and H1 2024

Interim Report

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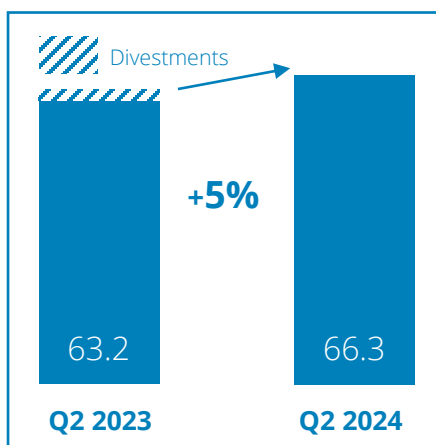
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Q2 Highlights

Financials

Revenue

MNOK



Revenue up 5% to NOK 66.3 million. The divestment of Confrere impacted year-over-year growth with NOK -2.3 million

Organic growth

10%

Organic YoY revenue growth of 10% in Q2, with constant currency rates

15%

Organic YoY recurring revenue growth of 15% in Q2, with constant currency rates

Margins

16%

Adjusted EBITDA of NOK 10.4 million and margin of 16% in Q2 2024

-2%

Adjusted EBITDA-Capex¹ of NOK -1.4 million and margin of -2% in Q2 2024

Q2 and H1 Highlights

Key figures

NOK million	Q2 2024	Q2 2023	H1 2024	H1 2023
Revenue	66.3	63.2	133.2	123.2
Revenue growth	5%	46%	8%	35%
Organic growth ¹	10%	17%	11%	16%
Organic recurring revenue growth ¹	15%	14%	15%	13%
Gross profit	56.5	52.1	112.7	100.3
Gross margin	85%	82%	85%	81%
Reported EBITDA	7.8	1.2	14.2	3.5
Non-recurring expenses	2.6	4.5	4.2	7.0
Adj. EBITDA ²	10.4	5.6	18.4	10.5
Adj. EBITDA margin	16 %	9 %	14 %	9 %
Adj. EBIT ²	-3.2	-4.7	-9.0	-11.3
Adj. EBIT margin	-5 %	-7 %	-7 %	-9 %
Capitalized development	-11.8	-16.7	-24.7	-40.0
Adj. EBITDA – capex ²	-1.4	-11.1	-6.3	-29.4
Adj. EBITDA – capex margin	-2%	-18 %	-5%	-24%

Other highlights

Signed contract to supply Ad Curis to Frelsesarmeen bringing in NOK 3.3 million new ARR

Signed contract to supply Medrave M4 to VGR bringing in NOK 6 million new ARR

Rapidly growing ARR backlog of NOK 17 million compared to NOK 2 million Q2 2023

Letter

to our shareholders

We leave an eventful quarter behind where we have worked intensively on the acquisition in Germany, the relisting process, and the take-over interest from EG. It has been very satisfying to see how the new organization operates and that despite these large projects, we are delivering according to the plan. The organic growth in recurring revenue is at 15% and the adjusted EBITDA margin has climbed to 16% in Q2. EBITDAC is now close to zero including costs incurred for our major development project for Germany, Webdoc X. Furthermore, we have won two large deals, one for Medrave and one for Ad Curis, bringing signed but not yet implemented ARR to NOK 17 million, compared to NOK 2 million a year ago.

The newly won but not yet implemented contracts provide a solid foundation for the autumn and especially for next year. This also gives us a strong base to drive profitability, as almost all products will see strong growth. By controlling costs, we can ensure rapidly increasing margins in line with our updated goals. Metodika, Medrave, and Ad Curis now have contracts that secure strong growth. Webdoc continued to grow well in Q2, and HPI has achieved a solid growth of 25% in the quarter. For our smallest product Ad Opus, we are currently launching Ad Opus Web and the first 5 customers have migrated to the new solution, we believe that this will allow us to drive growth also for this product. In the coming 12 months, it is important that we make good progress in Germany and the next step is to complete an acquisition to establish a foothold to launch our Webdoc X product.

In Västra Götaland, the collaborative organization for all health centers (vårdcentraler) has now written an official letter to the regional director, stating, among other things, that they absolutely do not want to be forced into Millennium and that such a mandate is considered illegal. We have taken an active role in informing all current and potential customers in the region about what Millennium would entail and their rights. However, it is unlikely that this issue will be resolved in the near future.

The major one-off projects; acquisition in Germany, relisting, and the interest from EG, drove substantial costs in the quarter, totaling NOK 2.6 million. We have adjusted for these in the adjusted figures and anticipate more such costs in the coming quarters. The work on the relisting to the Stockholm Stock Exchange is progressing well, and we see that it will be a relatively simple process given that we are already listed on a regulated market with similar requirements. The acquisition process in Germany is also proceeding well, and while we are in a really good position, we are thoroughly and critically evaluating each step.

As we head into autumn, we are positioned well with good growth across almost all products and good cost control. We are looking forward to our launch of surgical functionality in Webdoc and have many other exciting features in the pipeline. It is clear that we can do a lot to help our customers gain efficiency and quality. Our small part of our customers' costs has a disproportionately large impact on their operations.

Daniel Öhman
CEO

Key Figures

Growth Metrics

Organic recurring revenue growth of 15% in Q2

We grew total revenues to NOK 66.3 (63.2) million in Q2 2024, up 5% from Q2 last year. Organic growth year-over-year (YoY) amounted to 10% (17%)² in Q2 2024. Organic growth was driven by recurring revenue growth. Organic growth excludes Confrere, which was sold in Q1 2024.

The organic recurring revenue growth was 15%, which is higher than Q2 last year. The growth composed of net retention rates² at 111% and growth from new customers of 5%. Growing our recurring revenue base from existing and new customers is a key strategic focus.

Currency differences affected revenues negatively in the quarter with NOK (0.8) million compared to Q2 2023. The average SEK/NOK currency exchange rate was 1.01 in H1 2024 vs. 0.99 in H1 2023. In H1, our total revenue growth was 8%, and the organic growth was 11%.

Webdoc grew 17% YoY to NOK 33.3 million (18% excluding fx effects) in Q2 driven by strong upsell and also growth from new customers. Revenues from our other EHRs increased 7% YoY to NOK 15.0 million (9% excluding fx effects). Other EHR includes recurring revenues from Metodika, Ad Curis and Ad Opus. Platform products decreased 5% to NOK 12.9 million. The decline was related to the divestment of Confrere, which had a net negative effect of NOK 2.3 million. Platform products grew 14% excluding Confrere and fx effects. Platform products includes recurring revenues from HPI, Medrave and Confrere.

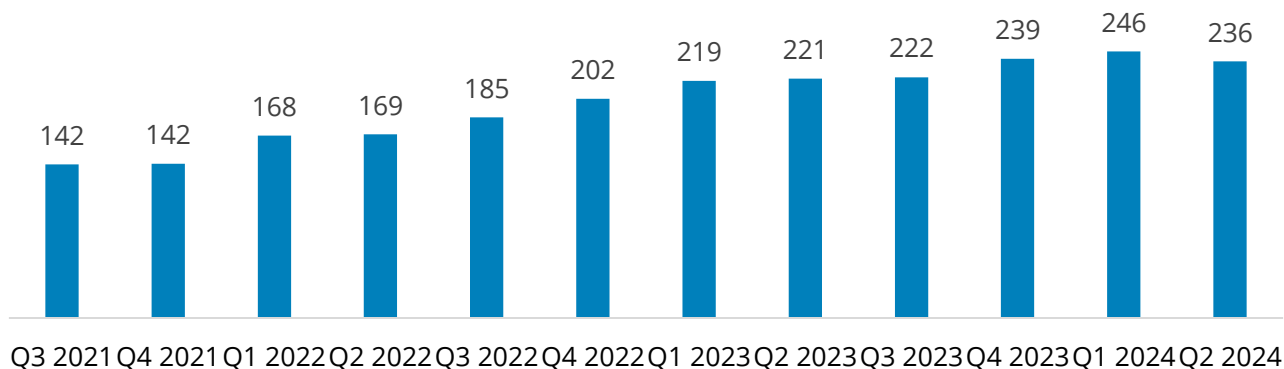
Consulting and other revenues decreased 29% to NOK 5.1 million in Q2 2024. Consulting and other revenues declined as we saw very high activity H1 2023, and our focus is on generating long term recurring revenues.

NOK million	Q2 2024	Q2 2023	H1 2024	H1 2023
Webdoc	33.3	28.5	66.8	55.3
Other EHR	15.0	13.9	29.6	27.4
Platform Products	12.9	13.6	26.3	27.2
Consulting & Other	5.1	7.2	10.4	13.3
Total revenue	66.3	63.2	133.2	123.2

Annual Recurring Revenue (ARR) growth of 7%

Annual Recurring Revenues (ARR) grew to NOK 236 (221) million in Q2 2024, corresponding to a growth of 7% compared to the same quarter last year. The growth is diluted by currency effects and the divestment of Confrere.

Quarterly ARR¹ (MNOK)



Profitability and investments

Adjusted EBITDA margin of 16%

Reported EBITDA amounted to NOK 7.8 (1.2) million in Q2, where margins increased from 2% to 12%. EBITDA is negatively affected by NOK 2.6 million one-off transaction costs, where NOK 1.5 million is related to the potential takeover process, NOK 0.5 million related to the potential relisting process and NOK 0.5 million is related to M&A in Germany.

Adjusted for the one-off costs, EBITDA amounted to NOK 10.4 (5.6) million in Q2, where margins increased from 9% to 16% for the group from the same quarter last year. Margins are scaling rapidly driven by a stable cost base and increasing revenues. We are continuing to invest into future growth and our operations are in most areas scaled to manage larger volumes.

Ending Q2, the number of employees in the Group was 165, a net decrease of 1 employee compared to Q2 2023. 100 employees are working in Research & Development (R&D), 15 in Sales and Marketing (S&M), 11 in General & Administrative (G&A) and 39 in Operations. Carasent also uses external consultants for individual projects.

Capitalized development

The investments in tangible and intangible assets amounted to NOK 12.0 million during Q2 2024. Investments in tangible assets totaled NOK 0.2 million during Q2. Capitalized development totaled NOK 11.8 (16.7) million decreasing 29% compared to Q2 2023 as a result of the cost savings program completed in Q2 2023.

NOK million	Q2 2024	Q2 2023	H1 2024	H1 2023
Existing markets	7.4	7.7	15.2	16.3
New initiatives	4.4	9.1	9.6	23.5
Total capitalized development	11.8	16.7	24.7	39.8

Capitalized development of NOK 7.4 (7.7) million was related to expansion of our existing markets. This included development of existing and upcoming products in our existing markets.

New Initiatives only includes the development of Webdoc X. In 2023, it also included Webdoc Norway when the project was still active in H1. Capitalized development costs related to new initiatives totaled NOK 4.4 (9.1) million in Q2 2024.

Financial Results

Financial Results – H1 and Q2 2024

Net revenue

Revenue of NOK 66.3 million in Q2 2024, an increase of 5% as compared to NOK 63.2 million in Q2 2023. Revenue growth was driven by an organic growth of 10% (constant currency). The divestment of Confrere had a net negative impact of NOK 2.3 million compared to the same quarter last year.

Revenue of NOK 133.2 million in H1 2024, an increase of 8% as compared to NOK 123.2 million in H1 2023.

Gross profit

Gross profit of NOK 56.5 million in Q2 2024, increasing YoY by NOK 4.3 million or 8.3%. The increase in gross profit is attributed by the revenue growth within the quarter and reduction of hosting costs in Norway as a result of a procurement process. Gross margin increased 2.8 percentage points to 85.2% in Q2 2024 compared to 82.4% in Q2 2023. The increase in margins is also partly driven by the divestment of Confrere.

Gross profit of NOK 112.7 million in H1, an increase of 12.4% as compared to NOK 100.3 million in H1 2023.

Operating expenses

Personnel expenses totaled NOK 33.2 million in Q2 2024, a decrease of 13.4% compared to the same quarter last year. The decrease was driven by cost savings implemented during the last twelve months and one-off restructuring costs from the cost savings program completed in Q2 2023. Shift of focus from the development team to prioritize backlog and minor developments, lead to a lower degree of capitalized development costs compared to the same period last year. Capitalized development costs decreased by NOK 4.9 million the same period. Personnel expenses totaled NOK 69.6 million in H1, a small increase as compared to NOK 69.5 million in H1 2023.

Other operational and administrative expenses totaled NOK 15.4 million in Q2 2024, an increase of 22.0% compared to NOK 12.7 the same quarter last year. The increase was driven by NOK 2.6 million one-off transaction costs.

Personnel expenses and other operational expenses totaled NOK 69.6 million and NOK 28.9 million, respectively, in H1 2024.

Financial Results – H1 and Q2 2024

EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) was NOK 7.8 million in Q2 2024, compared to NOK 1.2 million in Q2 2023. EBITDA was NOK 14.2 million in H1 2024 compared to NOK 3.5 million in H1 2023.

Adjusted EBITDA

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) was NOK 10.4 million in Q2 2024, compared to NOK 5.6 million in Q2 2023. Adjusted EBITDA is adjusted for non-recurring expenses of NOK 2.6 million one-off transaction costs, where NOK 1.5 million is related to the potential takeover process, NOK 0.5 million related to the potential relisting process and NOK 0.5 million is related to M&A in Germany.

Adjusted EBITDA was NOK 18.4 million in H1 2024, compared to NOK 10.5 million in Q3 2023. Adjustment of non-recurring expenses were NOK 4.2 million in H1 2024, out of which NOK 2.6 million were one-off transaction costs and NOK 1.7 million were restructuring costs related to cost savings.

D&A

Depreciation, amortization and impairment in the Group in Q2 2024 totaled NOK 15.5 (52.2) million, of which NOK 1.8 (1.9) million was PPA related amortization. D&A in H1 2024 totaled NOK 31.1 (25.5) million, of which NOK 3.7 (3.7) million was PPA related amortization and NOK 5.2 (40.0) million were related to impairment of intangible assets.

EBIT

Earnings before Interest and Taxes (EBIT) of NOK -7.6 (-51.1) million in Q2 and -22.1 (-62.0) million in H1.

Adjusted EBIT

Adjusted Earnings before Interest and Taxes (Adjusted EBIT) of NOK -3.2 million compared to NOK -4.7 million in Q2 2023. Adjusted EBIT is adjusted for non-recurring expenses of NOK 2.6 million and PPA related amortization of NOK 1.8 million.

Adjusted EBIT of NOK -9.0 million in H1 2024 compared to NOK -11.3 million in H1 2023. Adjusted EBIT is adjusted for non-recurring expenses and of 4.2 million, PPA related amortization of NOK 3.7 million and the impairment of intangible assets of NOK 5.2 million.

Financial Results – H1 and Q2 2024

Net profit

The result was a net loss of NOK -5.7 million in Q2 2024, compared to NOK -51.3 million during Q2 2023. The net loss in H1 2024 was NOK -16.3 million compared to NOK -52.3 million during H1 2023.

Cash flow

Cash flow from operations was NOK 13.7 million in Q2 2024 compared to NOK -9.4 million same period last year. The increase was driven by improving profitability and a positive change in working capital. Cash flow from investments was NOK -7.6 million in Q2 2024 compared to NOK -15.5 million same period last year, driven by reduced capital expenditures and increase in received interest from investments. Cash flow from financing activities was NOK -4.2 million Q2 2024 and NOK -3.0 million in Q2 2023.

Net change in cash was NOK 1.8 million in Q2 2024 and H1 2024.

Cash balance

Cash balance was NOK 376 million as per end of Q2 2024.

Consolidated statement of income

(Amounts in NOK 1 000)	Note	3 Months Ended		6 Months Ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue		66 283	63 225	133 191	123 169
Operating Revenues	2	66 283	63 225	133 191	123 169
Cost of Sales		9 823	11 105	20 489	22 909
Gross Profit		56 460	52 120	112 702	100 261
Operating Expenses					
Employee Compensation and Benefits		(33 186)	(38 299)	(69 643)	(69 496)
Other Operational and Administrative Expenses	3	(15 438)	(12 656)	(28 882)	(27 296)
Depreciation and Amortization		(15 465)	(12 271)	(31 094)	(25 505)
Impairment and Derecognition of intangible assets		-	(39 968)	(5 175)	(39 968)
Total Operating Expenses		(64 088)	(103 194)	(134 795)	(162 266)
Net Operating Income/(Loss)		(7 628)	(51 074)	(22 093)	(62 006)
Financial Items					
Net Interest Income/(Expenses)		4 183	3 450	7 710	6 753
Other Financial Income/(Expenses)		(1 636)	(3 396)	(1 498)	3 711
Net Financial Items		2 546	54	6 212	10 464
Net Income/(Loss) Before Income Taxes		(5 082)	(51 020)	(15 881)	(51 541)
Income Tax Income/(Expense)		(647)	(283)	(398)	(798)
Net Income/(Loss)		(5 729)	(51 303)	(16 280)	(52 339)
Attributable to Equity Holders of the Parent		(5 729)	(51 303)	(16 280)	(52 339)
Earnings Per Share:					
Basic earnings per share		(0,08)	(0,64)	(0,23)	(0,66)
Diluted earnings per share		(0,08)	(0,64)	(0,23)	(0,66)

Consolidated statement of comprehensive income

	3 Months Ended		6 Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Amounts in NOK 1 000)				
Net Income/ (Loss)	(5 729)	(51 303)	(16 280)	(52 339)
Changes in Translation Differences	(4 048)	(6 603)	(3 398)	17 806
Items that may be Reclassified Subsequently to the Income Statement	(4 048)	(6 603)	(3 398)	17 806
Total Other Comprehensive Income/(Loss) for the Period	(4 048)	(6 603)	(3 398)	17 806
Total Comprehensive Income/(Loss) for the Period	(9 777)	(57 906)	(19 678)	(34 533)
Attributable to Equity Holders of the Parent	(9 777)	(57 906)	(19 678)	(34 533)

Consolidated statement of financial position

(Amounts in NOK 1 000)	Note	June 30, 2024	December 31, 2023
ASSETS			
Non-Current Assets			
Goodwill		402 576	405 450
Customer Relationships		31 274	41 279
Technology		170 956	169 461
Other intangible assets		232	1 265
Total Intangible Assets		605 038	617 455
Tools and Equipment		3 707	3 965
Right of Use Asset		42 629	47 534
Total Non-Current Assets		651 374	668 954
Current Assets			
Customer Receivables		38 158	36 548
Other Receivables		10 941	6 702
Current Tax Assets		8 000	4 758
Prepaid Expenses		6 685	7 554
Cash and Cash Equivalents		375 685	373 884
Total Current Assets		439 470	429 446
TOTAL ASSETS		1 090 843	1 098 400

Consolidated statement of financial position

(Amounts in NOK 1 000)	Note	June 30, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital		96 337	96 337
Other Paid-in Capital	4	896 344	895 479
Other reserves		8 730	13 704
Retained Earnings		(67 994)	(51 714)
Warrants outstanding		1 600	1 600
Total Shareholders Equity		935 017	955 406
Lease Liability		33 963	37 635
Deferred Tax Liability		10 428	10 116
Total Non-Current Liabilities		44 391	47 751
Current Liabilities			
Trade Accounts Payable		16 998	16 301
Accrued Expenses		28 942	27 023
Contract Liability		44 779	34 133
Current Lease Liability		11 539	12 535
Other Current Liabilities		9 178	5 251
Total Current Liabilities		111 435	95 242
TOTAL LIABILITIES AND EQUITY		1 090 843	1 098 400

Consolidated statement of cash flows

	3 Months ended		6 Months ended		
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023	
(Amounts in NOK 1 000)					
	Note				
Cash Flows from Operating Activities					
Profit/(Loss) Before Tax		(5 082)	(51 020)	(15 881)	(51 541)
Depreciation and Amortization		15 465	12 271	31 094	25 505
Interest (Income)/Expenses		(4 183)	(3 450)	(7 710)	(6 753)
Impairment and Derecognition intangible assets		-	39 968	5 175	39 968
Fair Value Adjustment Contingent Consideration		-	237	-	(1 378)
Unrealised agio/disagio		1 511	2 851	1 300	(2 880)
Share based payment		-	190	177	414
Change in Accounts Receivable		10 136	(5 293)	(1 610)	(5 966)
Change in Accounts Payable		(2 170)	(4 132)	697	(10 993)
Change in Current Assets & Liabilities		(564)	2 366	16 911	23 204
Income Tax Paid		(1 397)	(3 419)	(3 243)	(6 261)
Net Cash Flows Provided by Operating Activities		13 717	(9 432)	26 912	3 319
Cash Flows from Investing Activities					
Investments in Intangible and Tangible Assets		(11 999)	(17 447)	(25 394)	(42 901)
Received Interest		4 383	1 966	8 161	1 966
Cash Flows Used in Investing Activities		(7 616)	(15 481)	(17 233)	(40 935)
Cash Flows from Financing Activities					
Issuance of Warrants		-	-	-	800
Payment Lease Liability		(2 754)	(2 389)	(5 483)	(4 683)
Repayment of Debt to Credit Institutions		-	(191)	-	(436)
Paid Interest		(606)	(478)	(1 217)	(829)
Settlement of Share Based Payment	4	(889)	-	(889)	-
Cash Flows Used in Financing Activities		(4 249)	(3 058)	(7 589)	(5 148)
Effect of Exchange Rates on Cash and Cash Equivalents					
		(79)	(489)	(288)	(10)
Net Change in Cash and Cash Equivalents		1 771	(28 459)	1 801	(42 774)
Cash and Cash Equivalents at Beginning of Period		373 913	682 961	373 884	697 276
Cash and Cash Equivalents at End of Period		375 685	654 502	375 685	654 502

Consolidated statement of changes in equity

	<u>Other reserves</u>						Total Equity
	Share Capital	Other Paid-in Capital	Warrants outstanding	Share based payment reserve	Translation Difference Reserves	Retained Earnings	
(Amounts in NOK 1 000)							
Equity December 31, 2022	106 055	1 136 378	1 600	801	(12 962)	(5 269)	1 226 601
Net Income for the Period	-	-	-	-	-	(52 339)	(52 339)
Other Comprehensive Income/(Loss)	-	-	-	-	17 806	-	17 806
Total Comprehensive Income/(Loss)	-	-	-	-	17 806	(52 339)	(34 533)
Share Based Payments	-	-	-	414	-	-	414
Equity June 30, 2023	106 055	1 136 378	1 600	1 214	4 844	(57 608)	1 192 482

	<u>Other reserves</u>						Total Equity
	Share Capital	Other Paid-in Capital	Warrants out-standing	Share based payment reserve	Translation Difference Reserves	Retained Earnings	
(Amounts in NOK 1 000)							
Equity December 31, 2023	96 337	895 479	1 600	1 577	12 126	(51 714)	955 406
Net Income for the Period	-	-	-	-	-	(16 280)	(16 280)
Other Comprehensive Income/(Loss)	-	-	-	-	(3 398)	-	(3 398)
Total Comprehensive Income/(Loss)	-	-	-	-	(3 398)	(16 280)	(19 678)
Share Based Payments	-	-	-	177	-	-	177
Share Based Payments (Cash Settlement)	-	-	-	(889)	-	-	(889)
Closing of Share Option Program	-	865	-	(865)	-	-	-
Equity June 30, 2024	96 337	896 344	1 600	-	8 729	(67 994)	935 017

Note 1 – General information

Carasent ASA (“Carasent”, the “Company” or the “Group”) is a public Company registered in Norway and traded on the Oslo Stock Exchange with a registered business address Rådhusgata 30b, Oslo, Norway.

The condensed consolidated financial statements for Q2 were approved by the Board of Directors for publication on July 11, 2024. The interim financial information is unaudited.

The condensed consolidated financial statements comprise Carasent ASA and its subsidiaries. The interim financial statements are prepared in accordance with the International Accounting Standard (IAS) 34. The condensed consolidated financial information does not include all information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements for the year ended December 31, 2023, which have been prepared in accordance with IFRS (R) accounting standards adopted by the EU.

The accounting policies applied by Carasent in these interim financial statements are consistent with those of the financial year 2023. The presentation currency is NOK (Norwegian Krone). All financial information is presented in NOK thousands, unless otherwise stated. The income statements are translated at the average exchange rate year to date.

Note 2 – Revenue reporting

We have in 2024 updated our reporting with new product categories. The main change is that we now report EHR license and add-on revenues in the same category. Below is a summary of what revenue streams are included in the different product categories (previous split).

Webdoc: Recurring revenue from Webdoc (previously only EHR license)

Other EHR: Recurring revenue from Metodika, Ad Curis, Ad Opus (previously only EHR license)

Platform products: Recurring revenue related to Medrave, HPI, Confrere (previously also add-ons from EHR products)

Consulting and other: All consulting revenues and upfront license sales

Operations includes the current products in the Nordics excluding Headquarter (HQ) costs and Webdoc X, our expansion initiative in the German market. HQ is related to cost for management and other group level administrative costs. Webdoc X is shown separately on both revenues and EBITDA (category "Webdoc X"). Before 2023, all expenses related to this project were capitalized.

NOK 1000	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023	H1 2024	H1 2023
Revenues							
Webdoc EHR	33 298	33 499	30 185	26 556	28 507	66 797	55 309
Other EHR	14 971	14 675	14 794	13 743	13 941	29 645	27 374
Platform Services	12 907	13 430	14 388	12 394	13 555	26 338	27 167
Consulting & Other	5 107	5 304	5 927	2 827	7 223	10 411	13 319
Total revenue	66 283	66 908	65 294	55 520	63 225	133 191	123 169
Operations							
Webdoc EHR	33 211	33 393	30 185	26 556	28 507	66 603	55 309
Other EHR	14 971	14 675	14 635	13 743	13 941	29 645	27 374
Platform Services	12 907	13 430	14 388	12 394	13 555	26 338	27 167
Consulting & Other	5 107	5 304	5 927	2 827	7 223	10 411	13 319
Total revenue	66 196	66 802	65 135	55 520	63 225	132 997	123 169
Webdoc X							
Webdoc	87	106	158	-	-	194	158
Total revenue	87	106	158	-	-	194	158
EBITDA per unit							
Operations	16 853	13 097	13 409	11 195	10 049	29 950	21 968
Webdoc X	(1 466)	(747)	(802)	(152)	(182)	(2 212)	(240)
HQ	(7 550)	(6 011)	(6 499)	(7 278)	(8 701)	(13 561)	(18 260)
Total EBITDA	7 837	6 339	6 108	3 765	1 165	14 176	3 468

Note 3 – Other operating expenses

(Amounts in NOK 1 000)	3 months ended		6 months ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Marketing	476	809	994	959
Travel and entertainment	682	513	1 141	745
Rent and office expenses	1 301	470	2 825	1 118
Professional services	9 389	5 898	14 860	11 367
Utilities and maintenance costs	1 008	1 407	2 718	2 585
IT services	2 186	1 063	3 776	1 868
Other operating expenses	396	39	983	112
Total operating expenses	15 438	12 656	28 882	27 296

Other operating expenses are presented net of capitalization and SkatteFUNN

Note 4 – Employee investment matching program

Participants in the Employee Investment Matching Program in March 2022 was entitled to receive matching shares after two years given that the participants are still employed with the Group.

The program is now completed and the matching shares have vested. The Board of Carasent decided to use the right to settle the matching shares in cash. The cash settlement was NOK 889,089 based on the closing share price at 14 March 2024. The settlement was completed in April 2024.

Note 5 – Events after the balance sheet date

There are no events after the balance sheet date that needs to be disclosed.

Alternative Performance Measures

Carasent ASA may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Carasent ASA believes that the performance measures provide useful supplemental information to management, investors and other stakeholders and are meant to provide an enhanced insight into the financial development of business operations and to improve comparability between periods.

EBITDA is defined as the Net Income/(Loss) for the period before income tax expense, net financial items, depreciation and amortization of fixed and intangible assets.

EBIT is defined as the Net Income/(Loss) for the period before net financial items and income tax expense.

Adjusted EBITDA is defined as the Net Income/(Loss) for the period before income tax expense, net financial items, depreciation and amortization of fixed and intangible assets adjusted for certain special operating items affecting comparability.

Adjusted EBIT is defined as the Net Income/(Loss) for the period before net financial items and income tax expense, adjusted for certain special operating items affecting comparability.

EBITDA Margin is defined as EBITDA as a percentage of revenues.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenues.

EBIT Margin is defined as EBIT as a percentage of revenues.

Adjusted EBIT Margin is defined as Adjusted EBIT as a percentage of revenues.

Adjusted EBITDA - capex is defined as Adjusted EBITDA less capitalized development expenses.

Annual Recurring Revenue ("ARR") is defined as the Monthly Recurring Revenue ("MRR") multiplied with 12. MRR is defined as the revenue the Group expects to receive on a monthly basis from customers from EHR solutions and Platform Services.

Net retention rates is defined as the retained revenues from existing customers from the compared period.

Transaction costs comprises costs occurred in M&A activity.

Share based payments comprises costs related to the discount given to employees in the share incentive program.

Other special operating items comprises costs related to issuance of new shares and other non-recurring items.

Amortization excess values comprises amortization on excess values related to business combinations.

	3 Months Ended		6 Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Amounts in NOK 1 000)				
Net Income/(Loss)	(5 729)	(51 303)	(16 280)	(52 339)
Income Tax Expense/(Income)	(647)	(283)	(398)	(798)
Net Financial Items	2 546	54	6 212	10 464
Net Operating Income/(Loss)	(7 628)	(51 074)	(22 093)	(62 006)
Depreciation and Amortization	15 465	12 271	31 094	25 505
Derecognition intangible assets	0	39 968	5 175	39 968
(a) EBITDA	7 837	1 165	14 176	3 468
Adjusted for:				
Transaction costs	525	93	525	775
Share based payments	-	221	8	470
Other special operating items	2 032	-	2 032	1 649
Restructuring costs	-	4 154	1 662	4 154
(b) Adjusted EBITDA	10 393	5 633	18 402	10 516
(c) Operating revenue	66 283	63 225	133 191	123 169
EBITDA Margin (a/c)	11,8 %	1,8 %	10,6 %	2,8 %
Adjusted EBITDA Margin (b/c)	15,7 %	8,9 %	13,8 %	8,5 %

	3 Months Ended		6 Months Ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
(Amounts in NOK 1 000)				
Net Income/(Loss)	(5 729)	(51 303)	(16 280)	(52 339)
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Transaction costs	525	93	525	775
Share based payments	-	221	8	470
Other special operating items	2 032	-	2 032	1 649
Restructuring costs	-	4 154	1 662	4 154
Derecognition intangible assets	-	39 968	5 175	39 968
Amortization excess values	1 828	1 917	3 667	3 698
(b) Adjusted EBIT	(3 245)	(4 721)	(9 025)	(11 292)
(c) Operating revenue	66 283	63 225	133 191	123 169
EBIT Margin (a/c)	-11,51%	-80,78%	-16,59%	-50,34%
Adjusted EBIT Margin (b/c)	-4,89%	-7,47%	-6,78%	-9,17%

Responsibility Statement

We confirm to the best of our knowledge that the condensed set of interim consolidated financial statements as of June 30, 2024 and for the six month period January 1, 2024 to June 30, 2024 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of the Company's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the interim management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any of the significant events that arose during the six-month period and their effect on the half-yearly financial report, and any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Oslo – July 11 2024

The Board of Directors and Chief Executive Officer of Carasent ASA

/s/ Petri Juhani Niemi
Chairman of the Board

/s/ Daniel Öhman
CEO

/s/ Henric Carlsson
Board Member

/s/ Karin Camilla Skoog
Board Member

/s/ Tomas Patrik Meerits
Board Member

/s/ Sara Ulrika Cederskog Sundling
Board Member



CARASENT

Q2 and H1 2024

Interim Report

Carasent focuses on providing digital services to the health care industry. The Company's strategy is to continue to develop and expand digitalization that helps customers to meet challenges in providing efficient and qualitative health care services. For more information, visit carasent.com.

For further information:



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