



CARASENT

Interim report Q3 2023

26 October 2023

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Agenda

- 1 Q3 highlights
- 2 Business and market update
- 3 Financial review





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Q3 Highlights



Q3 2023 Summary

1

Revenue growth of
17% YoY

2

Organic growth of **7%**
YoY

3

Distribution of NOK 250
million through share
buyback and cash

4

28 clinics signed for
Webdoc in Sweden

5

Share buyback completed
in Q3





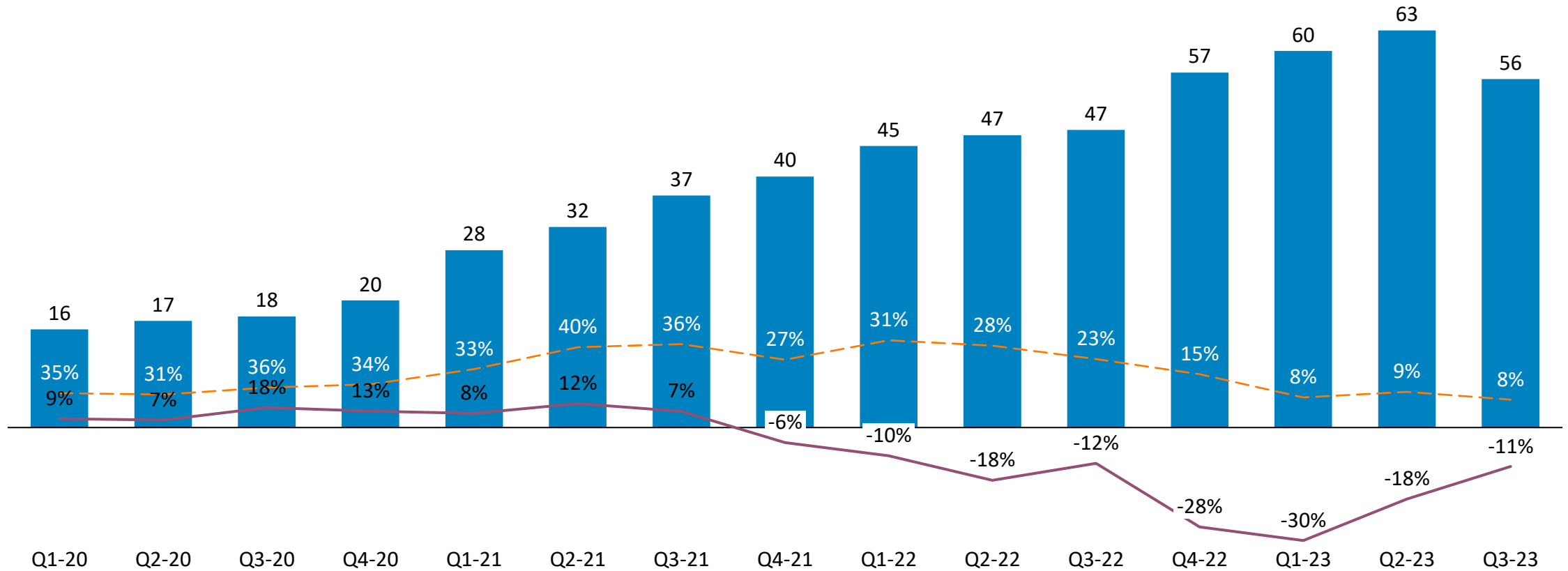
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Business and market update



Cost savings continues to improve profitability

- Adj. EBITDA margin
- Adj. EBITDAC margin¹
- Revenue



1: Defined as EBITDA less capitalized development expenses

Focus now

- Sales
 - In general focus on increasing sales through improving established products and new sales and marketing strategies
 - Our new nimble organization will allow us to speed up in Norway
 - No focus on consultancy revenue nor selling licenses
- Grow into our costs
 - Additional savings by the end of the year
 - Focus on COGS and keeping staff costs steady
- Launch Webdoc X
 - Establishing first market and entry strategy
 - Meeting potential customers and setting up pilots
- More about this at CMD 7/11



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Financial Review



Q3 2023 Financial summary

1

Revenue growth of
17% YoY

2

Organic growth of **7%**
YoY

3

Organic recurring
revenue growth of
13% YoY

4

Net retention rate of
108% in Q3

5

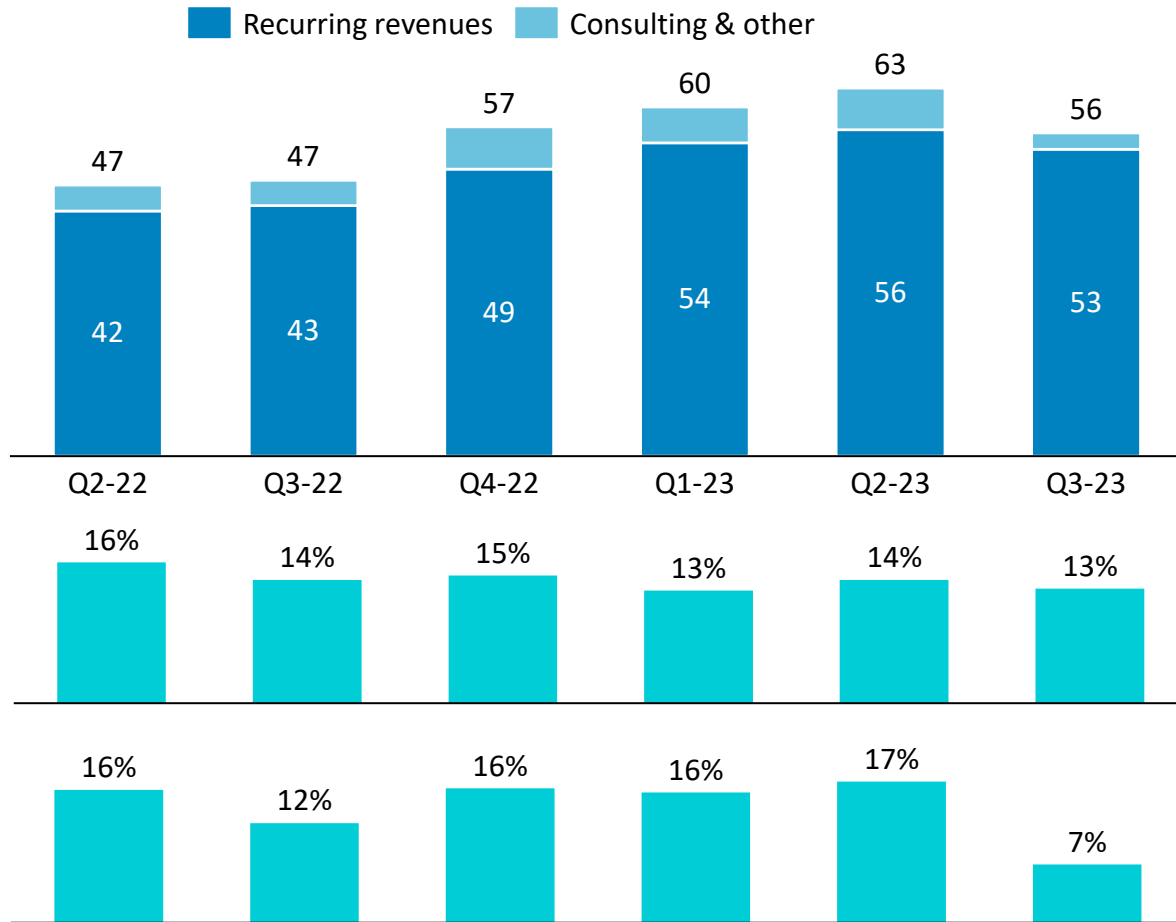
Adjusted EBITDA
margins of **8%** in Q2

6

ARR of **NOK 222m** as
per Sep-23

Recurring revenue growth at 13% – slow quarter for consulting revenues

Revenue development (NOKm)



Key highlights

- Sticky revenue base with recurring revenues around 95% in Q3
- Currency effect of NOK (2.5m) compared to Q2 2023
- Slow quarter for consulting revenues
- Transaction based recurring revenues are slower in summer month, relatively stable organic growth in recurring revenues YoY

Note: Organic growth rates are presented with constant currency rates

Organic recurring revenue growth of 13% in Q3 YoY

1

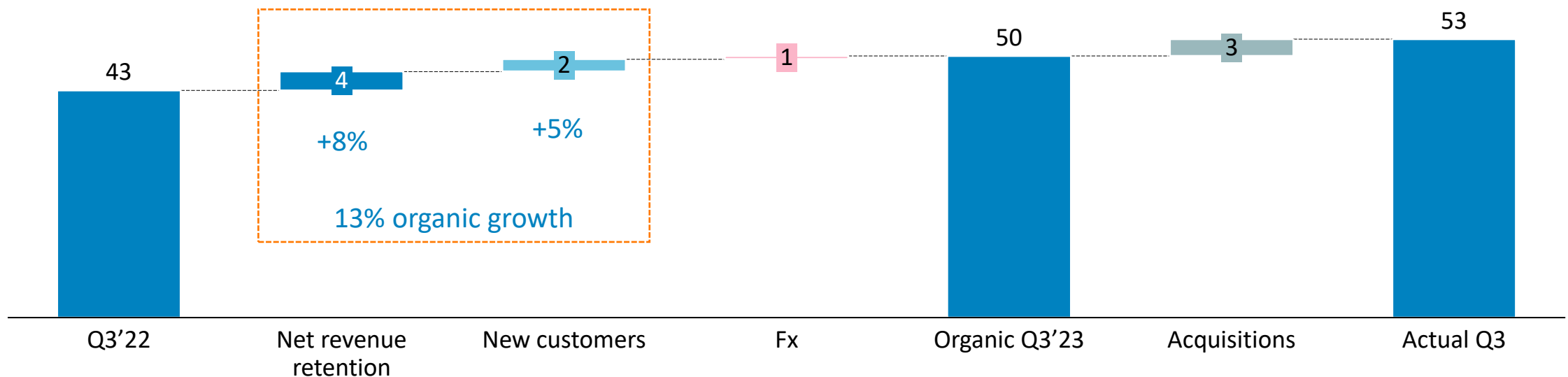
Existing customer base

- Net retention rate of 108% compared to Q3 2022
- High stickiness and low churn rates maintained
- Strong potential remains for upsell

New customers

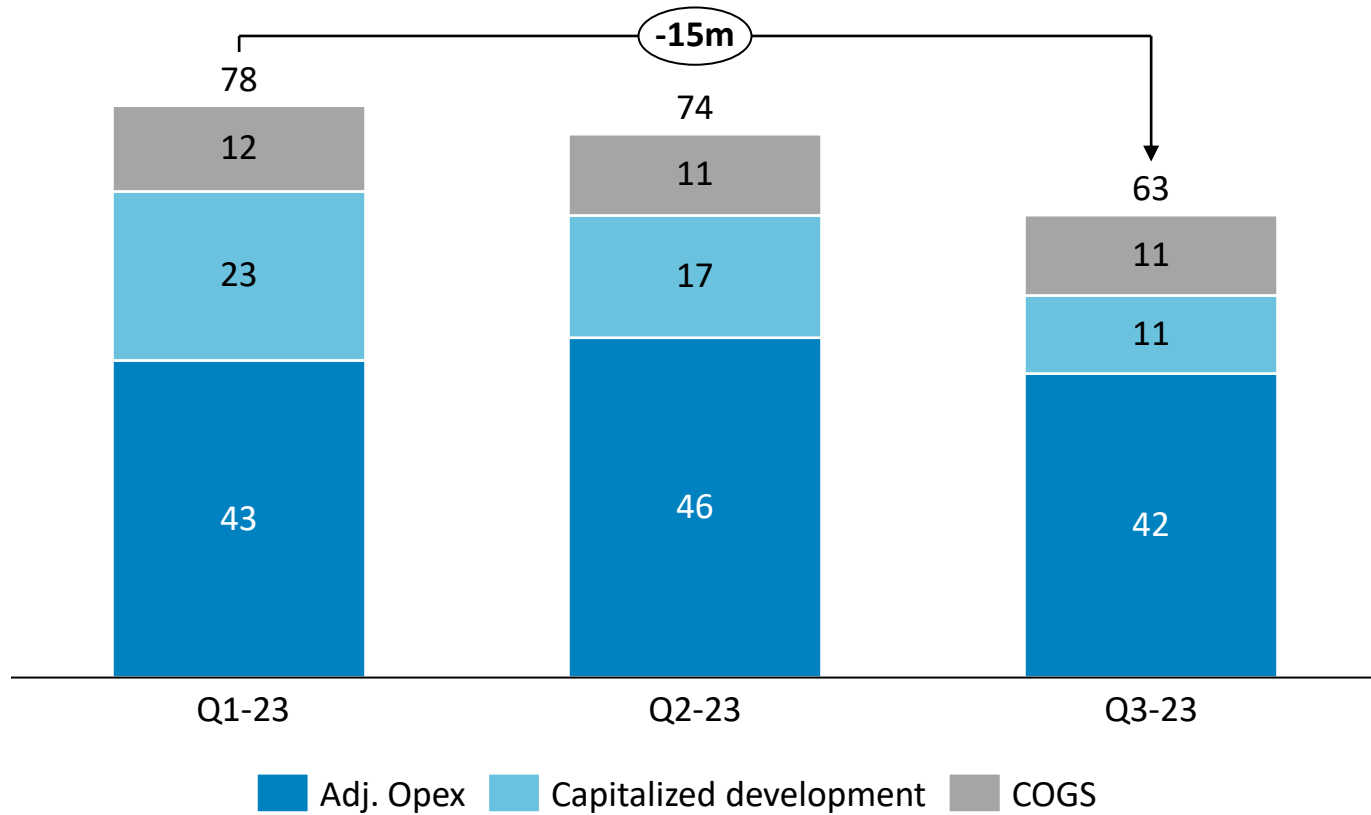
- New customer growth of 5% Q3 YoY
- Strong market positions
- Several measures initiated to increase new sales

Recurring revenue bridge Q3 2022 – Q3 2023 (NOKm)



Cash cost reduction of NOK 15 million compared to Q1 2023

Cash cost base development 2023

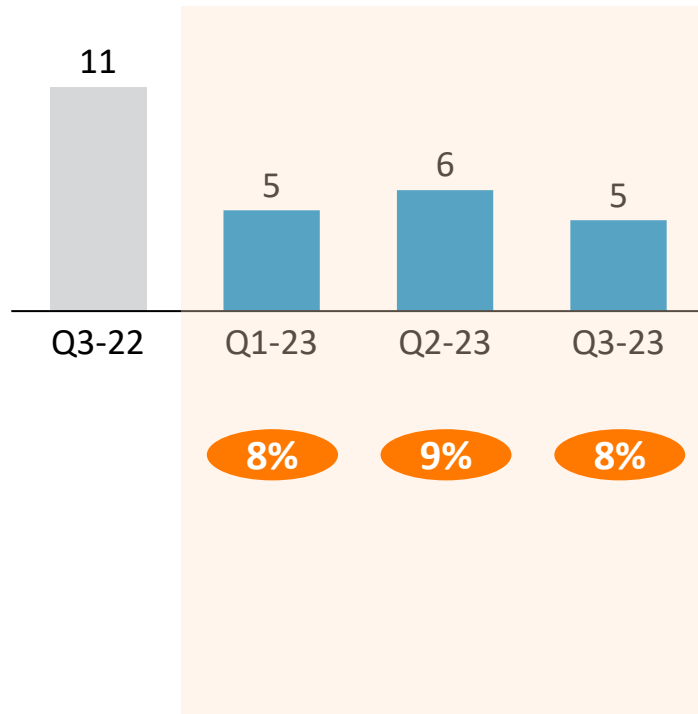


Comments

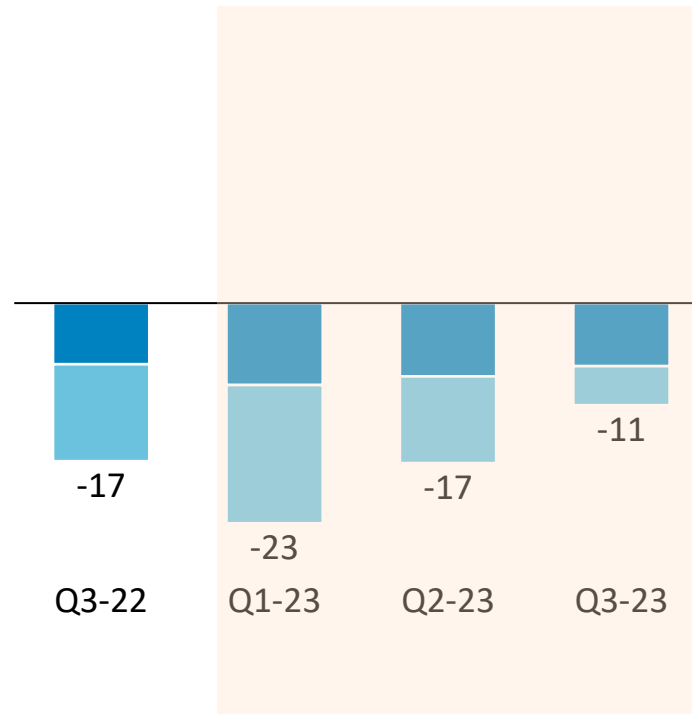
- Cash cost NOK 15 million lower in Q2 compared to Q1
- Decrease partly driven by holiday effects and currency
- Cost savings with estimated savings of ~40m per year

Profitability and cash flow starting to improve

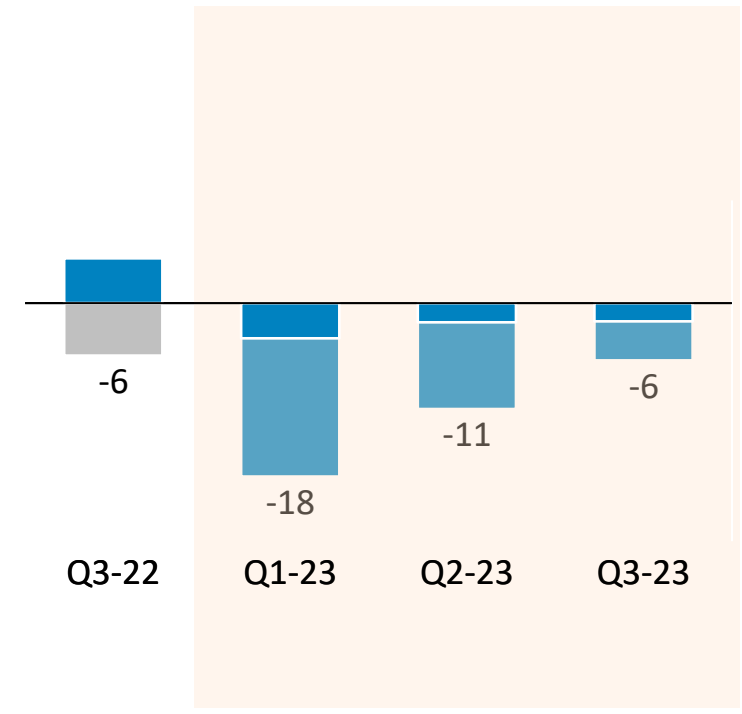
Adjusted EBITDA development



Capitalized development



Adjusted EBITDA - capex¹



x% Share of revenue

■ Existing markets ■ New initiatives (Webdoc X)

1: Adjusted EBITDA less capitalized development

Q&A