



CARASENT



Q1 2024

Interim Report

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Carasent

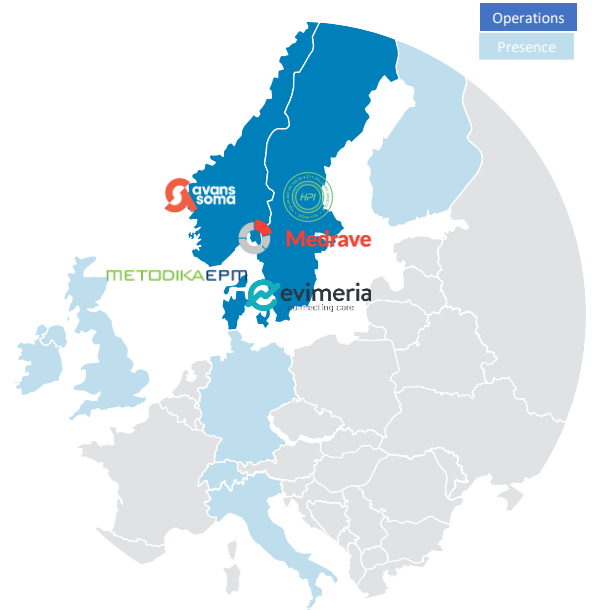
at a glance

251 MNOK
Revenue
LTM Q1 2024

19%
YoY growth
LTM Q1 2024

246 MNOK
ARR
March 2024

10%
Adjusted EBITDA margin
LTM Q1 2024



Carasent delivers cloud based EHR solutions, with Webdoc as the leading platform, and a broad ecosystem of platform services, including solutions for patient communication and business intelligence. Since 2020 five acquisitions have been completed, adding new products to our portfolio, including the EHR solutions Metodika, Ad Curis and Ad Opus, the business intelligence software Medrave and occupational care platform HPI. This provides customers with a full service offering within our systems.

Our ecosystem of solutions makes Carasent unique. Carasent is a one-stop shop for clinics and can cover all needs. We believe in innovation that offers a new kind of accessibility and availability for patients and practices.

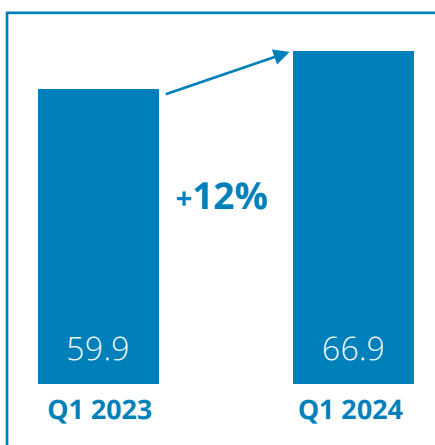
Carasent is on a very exciting journey within the e-health sector, and our ambition is to continue to expand our business both organically and through acquisitions. Our growth strategy is built on expanding our business through three main dimensions: new products and services, new customer segments and new geographic areas.

Q1 Highlights

Financials

Revenue

MNOK



Revenue up 12% to NOK 66.9 million. The divestment of Confrere impacted year-over-year growth with NOK -1.6 million

Organic growth

12%

Organic YoY revenue growth of 12% in Q1, with constant currency rates

15%

Organic YoY recurring revenue growth of 15% in Q1, with constant currency rates

Margins

12%

Adjusted EBITDA of NOK 8.0 million and margin of 12% in Q1 2024

-7%

Adjusted EBITDA-Capex¹ of NOK -4.9 million and margin of -7% in Q1 2024

Q1 Highlights

Other

1

Sale of Confrere customer agreements and brand. On February 5th 2024, Carasent sold the Confrere brand and customer contracts to Compodium AB. The sale resulted in an impairment of NOK 5.2 million in Q1 2024.

2

Rapidly growing revenue backlog driven by strong order inflow. Revenue backlog of NOK 14 million signed not implemented ARR compared to NOK 2 million Q1 2023.

Events after Q1

1

Signed contract to supply Medrave M4 to VGR. Västra Götalands Regionen entered into an agreement to implement Medrave M4 to the EHR system Millennium. The annual recurring revenue from the contract is NOK 11 million, where NOK 6 million is new revenue as VGR is an existing customer.

Letter

to our shareholders

In this quarter, we prove that Carasent is indeed on the right track. Recurring revenue growth has increased to 15% organically, and, more importantly, new sales is significantly up. This makes us confident that next year's growth will be considerably higher than this year's. Within Webdoc a customer is typically implemented within 1 week to 3 months from signing. In several of our other products, which typically target fewer but larger clients, the implementation time is considerably longer. Our improved new sales will translate into increased revenue next year, as illustrated by our signed but not implemented ARR, which has grown from NOK 2 million in Q1 2023 to NOK 14 million now. We have in a short period of time secured the two largest deals in Carasent's history, with expectations to secure another significant deal in the coming months. For 2023 we did not have, and for the remainder of 2024 we will not have, any such large new customers contracts from previous years to implement. This addition of large contracts to the underlying growth, explains why we expect organic growth to accelerate from c.15% in 2024 to above 20% in 2025.

We continue to focus on ARR over consultancy revenue. The long-term effects will be attractive, but it will hurt our short-term revenues as NOK 1 of consultancy typically becomes NOK 0.3 ARR. The customer generally prefers higher upfront cost while we prefer recurring revenues. Given our low churn it is an easy trade-off for us. We see this effect in both our smaller and large implementation projects.

On the cost side, we have managed better than planned as we have further reduced staffing during the quarter, resulting in one-time costs of NOK 1.7 million this quarter. The adjusted EBITDA margin is now up to 12% compared to 8% in the same quarter last year. Furthermore, we will already in Q2 be close to generating a sufficient profit in our operations to cover all our cost for the German expansion project, meaning we are close to cash flow (EBITDA – capex) neutrality overall. We are also working to reduce COGS through procurement, where we have reduced hosting costs in Norway by almost 50% since the turn of the year and will reduce Webdoc hosting costs by about 30% from the summer onwards.

The strength of a business like ours, with minimal churn, strong growth and cost control, is that bottom line scales rapidly as revenues grow. The additional deals and cost reductions lead us to believe that it is time to update our financial goals. For 2024, we now target revenue of NOK 270 million, EBITDA of NOK 40 million, and EBITDA – capex from ongoing operations of NOK 20 million. Additionally, investments in our new product for Germany amount to NOK 20 million. For 2025, growth is strengthened by our new deals.

We target revenue of more than NOK 320 million (20% organic growth), EBITDA of NOK 80 million, and EBITDA - capex from ongoing operations of approximately NOK 60 million. This does not include investments in Germany amounting to approximately NOK 20 million, although we are aiming for an acquisition to accelerate growth and contribute with a healthy cash flow.

Even though we have increased savings, we continue to invest in the business. The most important expansion project is Webdoc X for Germany. We are currently spending a lot of time on-site and in dialogue with various market players. Every interaction strengthens our belief that our product is right for the market and that it is the perfect time to introduce this type of EHR system. Over time, there is great potential for this product to be worth more than the rest of Carasent combined. However, the build-up will take time, as it always does with new products, especially in healthcare. The goal this year is to certify the system and initiate local pilots. Furthermore, in all our products, we have a relatively aggressive roadmap with a lot of new functionality to strengthen new sales and pricing power. Additionally, we have started the process of ISO 27001 certification, aiming to complete it within 12 months. We also continue to invest in new websites and marketing to strengthen organic growth.

The relisting process continues at a good pace, and we aim for the first trading day on the Stockholm Stock Exchange in Q4 2024. We have a good foundation since we are already listed on a marketplace with similar requirements.

Overall I look to a year where we start reaping the rewards from all the hard work last year. We always had strong products but now it is complemented with efficient structures, financial control and a clear aim.

Daniel Öhman
CEO

Key Figures

| NOK million | Q1 2024 | Q1 2023 |
|----------------------------------|------------|------------|
| Revenue | 66.9 | 59.9 |
| Revenue growth | 12% | 46% |
| Organic growth ² | 12% | 16% |
| Reported EBITDA | 6.3 | 2.3 |
| Non-recurring expenses | 1.7 | 2.6 |
| Adj. EBITDA ¹ | 8.0 | 4.9 |
| Adj. EBITDA margin | 12.0 % | 8.1 % |
| Adj. EBIT ¹ | -5.8 | -6.6 |
| Adj. EBIT margin | -8.6 % | -11.0 % |
| Capitalized development | -12.9 | -23.1 |
| Adj. EBITDA – capex ¹ | -4.9 | -18.2 |

Growth Metrics

Total revenues grew by 12% in Q1

We grew total revenues to NOK 66.9 (59.9) million in Q1 2024, up 12% from Q1 last year. Organic growth year-over-year (YoY) amounted to 12% (16%)² in Q1 2024. Organic growth was driven by recurring revenue growth. Organic growth excludes Confrere, which was sold in Q1 2024.

We grew our recurring revenues by 15%, reaching NOK 61.6 million in Q1 2024 compared to NOK 53.8 million the same quarter last year. The organic recurring revenue growth was 15%, which is higher than previous quarters. The growth composed of net retention rates² at 110% 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 positively with NOK 1.7 million compared to Q1 2023. The average SEK/NOK currency exchange rate was 1.01 in Q1 2024 vs. 0.98 in Q1 2023.

New revenue reporting split

We have in 2024 updated our reporting with new product categories. The change is done to make it easier to follow the different product categories underlying growth and profitability. See note 2 for further details and explanation.

Webdoc grew 25% YoY to NOK 33.5 million (21% excluding fx effects) driven by strong upsell and also growth from new customers. Revenues from our other EHRs increased 9% YoY to NOK 14.7 million (7% excluding fx effects). Other EHR includes recurring revenues from Metodika, Ad Curis and Ad Opus.

Platform products declined 1% to NOK 13.4 million. The decline was related to the divestment of Confrere, which had a net negative effect of NOK 1.6 million. Platform products grew 10% excluding Confrere and fx effects. Platform products includes recurring revenues from HPI, Medrave and Confrere.

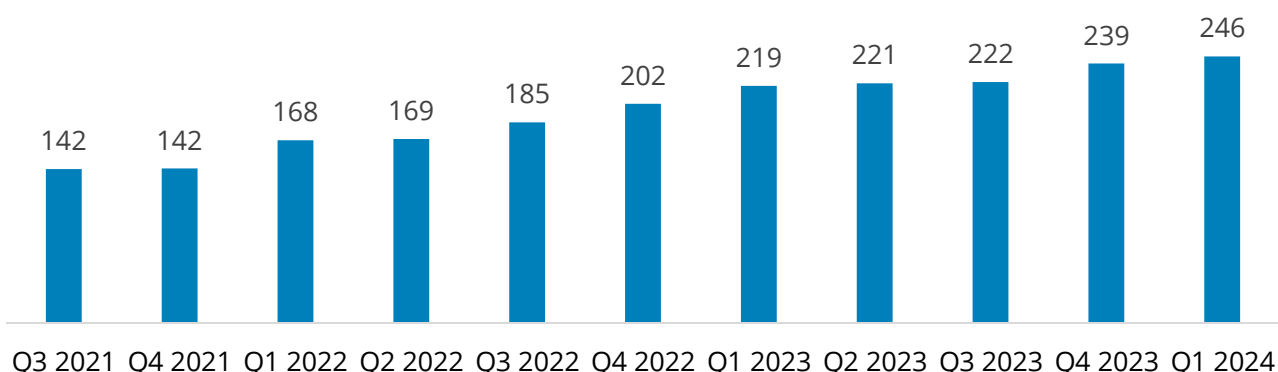
Consulting and other revenues continued to decline as our focus is on generating long term recurring revenues. Consulting and other revenues decreased 13% to NOK 5.3 million in Q1 2024.

| NOK million | Q1 2024 | Q1 2023 | FY 2023 | FY 2022 |
|----------------------|-------------|-------------|--------------|--------------|
| Webdoc | 33.5 | 26.8 | 112.1 | 92.8 |
| Other EHR | 14.7 | 13.4 | 55.9 | 51.0 |
| Platform Products | 13.4 | 13.6 | 53.9 | 31.6 |
| Consulting & Other | 5.3 | 6.1 | 22.1 | 19.8 |
| Total revenue | 66.9 | 59.9 | 244.0 | 195.3 |

Annual Recurring Revenue (ARR) growth of 12%

Annual Recurring Revenues (ARR) grew to NOK 246 (219) million in Q1 2024, corresponding to a growth of 12%.

Quarterly ARR¹ (MNOK)



Profitability and investments

Adjusted EBITDA margin of 12%

Reported EBITDA amounted to NOK 6.3 (2.3) million in Q1, where margins increased from 4% to 9%. EBITDA is negatively affected by NOK 1.7 million one-off restructuring costs for additional layoffs during the first quarter, which will reduce costs going forward.

Adjusted for the restructuring costs, EBITDA amounted to NOK 8.0 (4.9) million in Q1, where margins increased from 8% to 12% for the group from the same quarter last year. We are continuing to invest into future growth and our operations are in most areas scaled to manage larger volumes.

Ending Q1, the number of employees in the Group was 165, a net decrease of 14 employees compared to Q1 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 13.4 million during Q1 2024. Investments in tangible assets totaled NOK 0.5 million during Q1. Capitalized development totaled NOK 12.9 (23.1) million decreasing 44% compared to Q1 2023 as a result of the cost savings program completed in Q2 2023.

Capitalized development of NOK 7.8 (8.6) million was related to expansion of our existing markets. This included development of existing and upcoming products in our existing markets.

| NOK million | Q1 2024 | Q1 2023 |
|--------------------------------------|--------------------|--------------------|
| Existing markets | 7.8 | 8.6 |
| New initiatives | 5.1 | 14.5 |
| Total capitalized development | 12.9 | 23.1 |

New Initiatives only includes the development of Webdoc X. In 2023, it also included Webdoc Norway when the project was still active in Q1. Capitalized development costs related to new initiatives totaled NOK 5.1 (14.5) million in Q1 2024.

Financial Results

Financial Results – Q1 2024

Net revenue

Revenue of NOK 66.9 million in Q1 2024, an increase of 12% as compared to NOK 59.9 million in Q1 2023. Revenue growth was driven by an organic growth of 12% (constant currency). The divestment of Confrere had a net negative impact of NOK 1.6 million compared to the same quarter last year.

Gross profit

Gross profit of NOK 56.2 million in Q1 2024, increasing YoY by NOK 8.1 million or 16.8%. The increase in gross profit is attributed by the 12% YoY revenue growth within the quarter and reduction of hosting costs in Norway as a result of a procurement process. Gross margin increased 3.8 percentage points to 84.1% in Q1 2024 compared to 80.3% in Q1 2023. The increase in margins is partly driven by the divestment of Confrere.

Operating expenses

Personnel expenses totaled NOK 36.5 million in Q1 2024, an increase of 16.9% compared to the same quarter last year. The increase was driven by a shift of focus from the development team to prioritize backlog and minor developments, leading to a lower degree of capitalized development costs. Capitalized development costs decreased by NOK 10.2 million the same period.

Other operational and administrative expenses totaled NOK 13.4 million in Q1 2024, a decrease of 8.2% compared to the same quarter last year.

EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) was NOK 6.3 million in Q1 2024, compared to NOK 2.3 million in Q1 2023.

Financial Results – Q1 2024

Adjusted EBITDA

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) was NOK 8.0 million in Q1 2024, compared to NOK 4.9 million in Q1 2023. Adjusted EBITDA is adjusted for non-recurring expenses of NOK 1.7 million in Q1 2024 related to restructuring costs.

D&A

Depreciation, amortization and impairment in the Group in Q1 2024 totaled NOK 20.8 (13.2) million, of which NOK 1.8 (1.8) million was PPA related amortization and NOK 5.2 (0.0) million were related to impairment of intangible assets related to the divestment of Confrere.

EBIT

Earnings before Interest and Taxes (EBIT) of NOK -14.5 (-10.9) million in Q1.

Adjusted EBIT

Adjusted Earnings before Interest and Taxes (Adjusted EBIT) of NOK -5.8 million compared to NOK -6.6 million in Q1 2023. Adjusted EBIT is adjusted for non-recurring expenses of NOK 1.7 million, PPA related amortization of NOK 1.8 million and impairment of intangible assets of NOK 5.2 million.

Net profit

The result was a net profit of NOK -10.6 million in Q1 2024, compared to NOK -1.0 million during Q1 2023.

Cash balance

Cash balance was NOK 374 million as per end of Q1 2024.

Consolidated statement of income

| | Note | 3 Months Ended | |
|---|------|-----------------|----------------|
| | | March 31, 2024 | March 31, 2023 |
| (Amounts in NOK 1 000) | | | |
| Revenue | | 66 908 | 59 944 |
| Operating Revenues | 2 | 66 908 | 59 944 |
| Cost of Sales | | 10 666 | 11 804 |
| Gross Profit | | 56 242 | 48 141 |
| Operating Expenses | | | |
| Employee Compensation and Benefits | | 36 458 | 31 197 |
| Other Operational and Administrative Expenses | 3 | 13 445 | 14 641 |
| Depreciation and Amortization | | 15 629 | 13 234 |
| Impairment and Derecognition of intangible assets | 4 | 5 175 | - |
| Total Operating Expenses | | 70 707 | 59 072 |
| Net Operating Income/(Loss) | | (14 465) | (10 931) |
| Financial Items | | | |
| Net Interest Income/(Expenses) | | 3 527 | 3 303 |
| Other Financial Income/(Expenses) | | 138 | 7 108 |
| Net Financial Items | | 3 666 | 10 410 |
| Net Income/(Loss) Before Income Taxes | | (10 799) | (521) |
| Income Tax Income/(Expense) | | 248 | (515) |
| Net Income/(Loss) | | (10 551) | (1 036) |
| Attributable to Equity Holders of the Parent | | (10 551) | (1 036) |
| Earnings Per Share: | | | |
| Basic earnings per share | | (0.15) | (0.01) |
| Diluted earnings per share | | (0.15) | (0.01) |

Consolidated statement of comprehensive income

| (Amounts in NOK 1 000) | 3 Months Ended | |
|--|-----------------------|-----------------------|
| | March 31, 2024 | March 31, 2023 |
| Net Income/(Loss) | (10 551) | (1 036) |
| Changes in Translation Differences | 651 | 24 409 |
| Items that may be Reclassified Subsequently to the Income Statement | 651 | 24 409 |
| Total Other Comprehensive Income/(Loss) for the Period | 651 | 24 409 |
| Total Comprehensive Income/(Loss) for the Period | (9 900) | 23 373 |
| Attributable to Equity Holders of the Parent | (9 900) | 23 373 |

Consolidated statement of financial position

| (Amounts in NOK 1 000) | Note | March 31, 2024 | December 31, 2023 |
|---------------------------------|-------------|---------------------------|------------------------------|
| ASSETS | | | |
| Non-Current Assets | | | |
| Goodwill | | 406 131 | 405 450 |
| Customer Relationships | | 32 866 | 41 279 |
| Technology | | 171 776 | 169 461 |
| Other intangible assets | | 138 | 1 265 |
| Total Intangible Assets | | 610 911 | 617 455 |
| Tools and Equipment | | 4 038 | 3 965 |
| Right of Use Asset | | 45 975 | 47 534 |
| Total Non-Current Assets | | 660 924 | 668 954 |
| Current Assets | | | |
| Customer Receivables | | 48 295 | 36 548 |
| Other Receivables | | 10 146 | 6 702 |
| Current Tax Assets | | 6 603 | 4 758 |
| Prepaid Expenses | | 7 280 | 7 554 |
| Cash and Cash Equivalents | | 373 913 | 373 884 |
| Total Current Assets | | 446 237 | 429 446 |
| TOTAL ASSETS | | 1 107 160 | 1 098 400 |

Consolidated statement of financial position

| (Amounts in NOK 1 000) | Note | March 31, 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 | | 896 465 | 895 479 |
| Other reserves | | 12 778 | 13 704 |
| Retained Earnings | | (62 263) | (51 714) |
| Warrants outstanding | | 1 600 | 1 600 |
| Total Shareholders Equity | | 944 916 | 955 406 |
| Lease Liability | | 37 121 | 37 635 |
| Deferred Tax Liability | | 9 880 | 10 116 |
| Total Non-Current Liabilities | | 47 001 | 47 751 |
| Current Liabilities | | | |
| Trade Accounts Payable | | 19 168 | 16 301 |
| Accrued Expenses | | 33 728 | 27 023 |
| Contract Liability | | 46 130 | 34 133 |
| Current Lease Liability | | 11 640 | 12 535 |
| Other Current Liabilities ¹ | | 4 576 | 5 251 |
| Total Current Liabilities | | 115 242 | 95 242 |
| TOTAL LIABILITIES AND EQUITY | | 1 107 160 | 1 098 400 |

¹: Current tax assets are separately reported in 2024. This results in a reclassification of Other current liabilities of NOK 4 758 million to Current tax assets in 2023.

Consolidated statement of cash flows

| (Amounts in NOK 1 000) | Note | 3 Months Ended | |
|--|------|----------------|-----------------|
| | | March 31, 2024 | March 31, 2023 |
| Cash Flows from Operating Activities | | | |
| Profit/(Loss) Before Tax | | (10 799) | (521) |
| Depreciation and Amortization | | 15 629 | 13 234 |
| Interest (Income)/Expenses | | (3 527) | (3 303) |
| Impairment and Derecognition of intangible assets | 4 | 5 175 | - |
| Fair Value Adjustment Contingent Consideration | | - | (1 615) |
| Unrealised agio/disagio | | (211) | (5 731) |
| Share based payment | | 177 | 224 |
| Change in Accounts Receivable | | (11 746) | (673) |
| Change in Accounts Payable | | 2 867 | (6 861) |
| Change in Current Assets & Liabilities | | 17 476 | 20 838 |
| Income tax Paid | | (1 845) | (2 843) |
| Net Cash Flows Provided by Operating Activities | | 13 195 | 12 750 |
| Cash Flows from Investing Activities | | | |
| Investments in Intangible and Tangible Assets | | (13 394) | (25 454) |
| Received interest | | 3 778 | - |
| Cash Flows Used in Investing Activities | | (9 617) | (25 454) |
| Cash Flows from Financing Activities | | | |
| Issuance of Warrants | | - | 800 |
| Payment Lease Liability | | (2 729) | (2 294) |
| Repayment of Debt to Credit Institutions | | - | (245) |
| Net paid Interest | | (611) | (351) |
| Cash Flows Used in Financing Activities | | (3 340) | (2 090) |
| Effect of Exchange Rates on Cash and Cash Equivalents | | | |
| | | (209) | 481 |
| Net Change in Cash and Cash Equivalents | | 29 | (14 315) |
| Cash and Cash Equivalents at Beginning of Period | | 373 884 | 697 276 |
| Cash and Cash Equivalents at End of Period | | 373 913 | 682 961 |

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 | - | - | - | - | - | (1 036) | (1 036) |
| Other Comprehensive Income/(Loss) | - | - | - | - | 24 409 | - | 24 409 |
| Total Comprehensive Income/(Loss) | - | - | - | - | 24 409 | (1 036) | 23 373 |
| Share Based Payments | - | - | - | 224 | - | - | 224 |
| Equity March 31, 2023 | 106 055 | 1 136 378 | 1 600 | 1 025 | 11 447 | (6 305) | 1 250 198 |

| | <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 | - | - | - | - | - | (10 551) | (10 551) |
| Other Comprehensive Income/(Loss) | - | - | - | - | 651 | - | 651 |
| Total Comprehensive Income/(Loss) | - | - | - | - | 651 | (10 551) | (9 900) |
| Share Based Payments | - | - | - | 177 | - | - | 177 |
| Share Based Payments (Cash Settlement) | - | - | - | (768) | - | - | (768) |
| Closing of Share Option Program | - | 986 | - | (986) | - | - | - |
| Equity March 31, 2024 | 96 337 | 895 466 | 1 600 | - | 12 777 | (62 265) | 944 916 |

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 Q1 were approved by the Board of Directors for publication on April 23, 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.

| | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 | Q1 2023 | Q4 2022 | Q3 2022 | Q2 2022 | Q1 2022 | FY 2023 | FY 2022 |
|------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------|----------------|
| NOK 1000 | | | | | | | | | | | |
| Revenues | | | | | | | | | | | |
| Webdoc | 33 499 | 30 343 | 26 556 | 28 507 | 26 803 | 25 059 | 22 296 | 22 749 | 22 657 | 112 051 | 92 761 |
| Other EHR | 14 675 | 14 635 | 13 743 | 13 941 | 13 433 | 13 373 | 12 213 | 12 915 | 12 536 | 55 911 | 51 036 |
| Platform Services | 13 430 | 14 388 | 12 394 | 13 555 | 13 612 | 10 967 | 8 178 | 7 115 | 5 371 | 53 949 | 31 631 |
| Consulting & Other | 5 304 | 5 927 | 2 827 | 7 223 | 6 096 | 7 133 | 4 704 | 3 767 | 4 228 | 22 072 | 19 831 |
| Total revenue | 66 908 | 65 294 | 55 520 | 63 225 | 59 944 | 56 532 | 47 391 | 46 545 | 44 792 | 243 984 | 195 260 |
| Operations | | | | | | | | | | | |
| Webdoc | 33 393 | 30 185 | 26 556 | 28 507 | 26 803 | 25 059 | 22 296 | 22 749 | 22 657 | 112 051 | 92 761 |
| Other HER | 14 675 | 14 635 | 13 743 | 13 941 | 13 433 | 13 373 | 12 213 | 12 915 | 12 536 | 55 753 | 51 036 |
| Platform Services | 13 430 | 14 388 | 12 394 | 13 555 | 13 612 | 10 967 | 8 178 | 7 115 | 5 371 | 53 949 | 31 631 |
| Consulting & Other | 5 304 | 5 927 | 2 827 | 7 223 | 6 096 | 7 133 | 4 704 | 3 767 | 4 228 | 22 072 | 19 831 |
| Total revenue | 66 802 | 65 135 | 55 520 | 63 225 | 59 944 | 56 532 | 47 391 | 46 545 | 44 792 | 243 825 | 195 260 |
| Webdoc X | | | | | | | | | | | |
| Webdoc | 106 | 158 | - | - | - | - | - | - | - | 158 | - |
| Total revenue | 106 | 158 | - | - | - | - | - | - | - | 158 | - |
| EBITDA per unit | | | | | | | | | | | |
| Operations | 13 097 | 13 409 | 11 195 | 10 049 | 11 920 | 17 430 | 14 118 | 17 946 | 15 242 | 46 572 | 64 736 |
| Webdoc X | (747) | (802) | (152) | (182) | (58) | | | | | (1 194) | - |
| HQ | (6 011) | (6 499) | (7 278) | (8 701) | (9 559) | (15 052) | (5 355) | (7 236) | (4 373) | (32 037) | (32 016) |
| Total EBITDA | 6 339 | 6 108 | 3 765 | 1 165 | 2 303 | 2 378 | 8 763 | 10 710 | 10 870 | 13 341 | 32 720 |

Note 3 – Other operating expenses

3 months ended

| (Amounts in NOK 1 000) | March 31, 2024 | March 31, 2023 |
|---------------------------------|----------------|----------------|
| Marketing | 215 | 157 |
| Travel and entertainment | 676 | 436 |
| Rent and office expenses | 1 465 | 1 390 |
| Professional services | 7 296 | 9 000 |
| Utilities and maintenance costs | 749 | 1 235 |
| IT services | 2 279 | 1 965 |
| Other operating expenses | 764 | 458 |
| Total operating expenses | 13 444 | 14 641 |

Other operating expenses are presented net of capitalization and SkatteFUNN

Note 4 – Impairment of intangible assets

On February 5th 2024 Carasent entered into a contract to sell the Confrere brand and customer contracts to Compodium International AB ("Compodium"). Carasent acquired the customer contracts and the brand Confrere from Confrere 4 AS in August 2022. The technology was not acquired by Carasent but was instead licensed from American company Daily.

The sale of the Confrere assets resulted in an impairment of NOK 5.2 million in Q1 2024. The negative impact compared to book values can be reduced if Compodium is successful in it's transfer of customers to their own solution.

Note 5 – 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 6 – Events after the balance sheet date

Signed contract to supply Medrave M4 to VGR

Västra Götalands Regionen and Medrave AB entered into an agreement to implement Medrave to the EHR system Millennium. The annual recurring revenue from the contract is NOK 11 million, where NOK 6 million is new revenue.

Västra Götalands Regionen (VGR) is changing EHR system and has in connection with this change held a tender for a system for operational monitoring and automatic reporting to quality registries. Medrave won the tender for a 6 years agreement to provide Medrave M4. This is partly replacing the agreement Medrave have to supply Medrave M4 to the old EHR system.

The yearly value of the contract after the implementation process is NOK 11 million with an addition of NOK 2 million of consultancy revenue the first year. VGR is also buying Medrave for the old EHR system and as long as they continue to do so the NOK 4-5 million VGR is paying for that solution will be subtracted. The new income will start once the implementation is complete which is expected in November 2024.

There are no other 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.

| | Three Months Ended | |
|---|--------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| (Amounts in NOK 1 000) | | |
| Net Income/(Loss) | (10 551) | (1 036) |
| Income Tax Income/(Expense) | 248 | (515) |
| Net Financial Items | 3 666 | 10 410 |
| Net Operating Income/(Loss) | (14 465) | (10 931) |
| Depreciation and Amortization | 15 629 | 13 234 |
| Impairment and Derecognition of intangible assets | 5 175 | - |
| (a) EBITDA | 6 339 | 2 303 |
| Adjusted for: | | |
| Transaction costs | - | 683 |
| Share based payments | 8 | 249 |
| Other special operating items | - | 1 649 |
| Restructuring costs | 1 662 | - |
| (b) Adjusted EBITDA | 8 009 | 4 883 |
| (c) Operating revenue | 66 908 | 59 944 |
| EBITDA Margin (a/c) | 9,47% | 3,84% |
| Adjusted EBITDA Margin (b/c) | 11,97% | 8,15% |

| | Three Months Ended | |
|---|--------------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| (Amounts in NOK 1 000) | | |
| Net Income/(Loss) | (10 551) | (1 036) |
| Income Tax Expense/(Income) | 248 | (515) |
| Net Financial Items | 3 666 | 10 410 |
| (a) EBIT | (14 465) | (10 931) |
| Adjusted for: | | |
| Transaction costs | - | 683 |
| Share based payments | 8 | 249 |
| Other special operating items | - | 1 649 |
| Restructuring costs | 1 662 | - |
| Impairment and Derecognition of intangible assets | 5 175 | - |
| Amortization excess values | 1 840 | 1 781 |
| (b) Adjusted EBIT | (5 781) | (6 571) |
| (c) Operating revenue | 66 908 | 59 944 |
| EBIT Margin (a/c) | -21,62% | -18,24% |
| Adjusted EBIT Margin (b/c) | -8,64% | -10,96% |



CARASENT

Q1 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:



Daniel Öhman (CEO)
daniel.ohman@carasent.com
+46 708 55 37 07



Svein Martin Bjørnstad (CFO)
svein.martin.bjornstad@carasent.com
+47 979 69 493