

Interim report Q4

13 February 2025



Driving efficiency and quality in the world of care

Agenda

- 1 **Company update**
- 2 **Financial update**

Today's presenters



Daniel Öhman
CEO



Svein Martin Bjørnstad
CFO

Update

- Performance in line with targets
- Acquisition of Data-AL and relisting to Nasdaq Stockholm completed
- Good progress in large development projects; Surgery, NLL, Volvat, Patient platforms and Webdoc X
- Bankruptcies for Webdoc customers put higher pressure on new sales

Growth

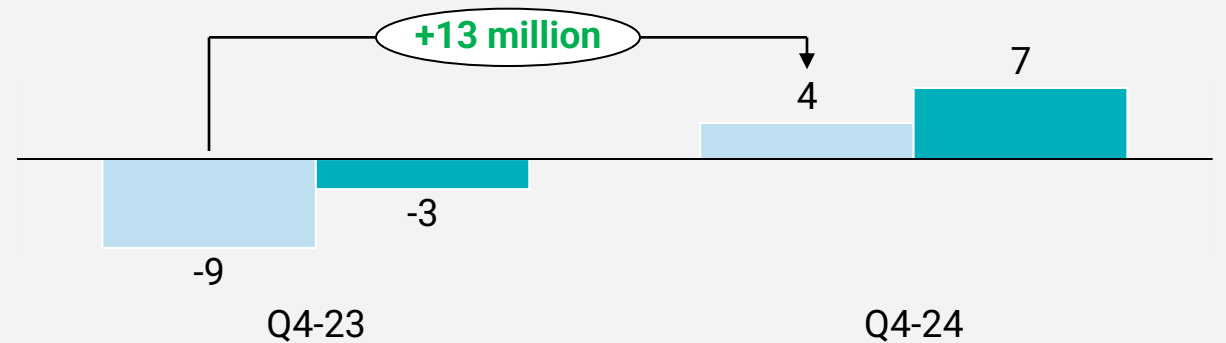
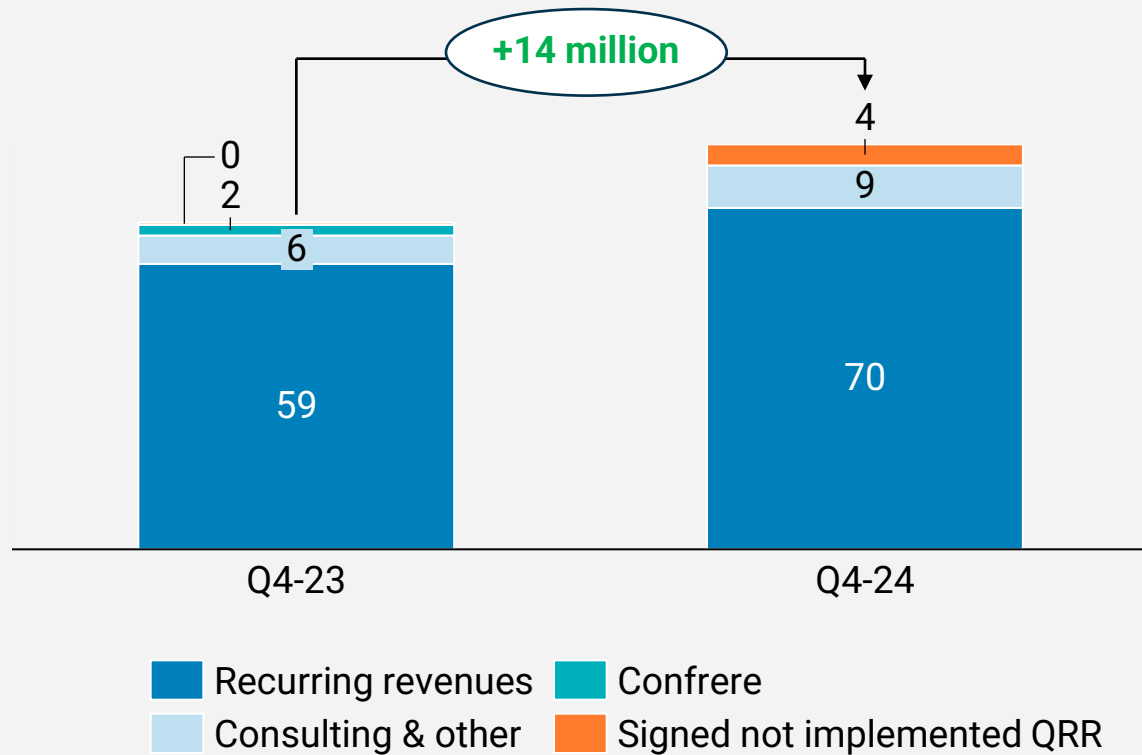
- Signed not implemented ARR amounts to NOK 17m
- 15% organic recurring revenue growth and 17% contracted ARR growth

Profitability

- Strong improvements in adjusted EBITDAC in Q4
- Break even for the full year

Scaling into the cost base

Significant improvement through cost efficiencies and growth
 Revenue growth is the key to drive margins going forward



1: Defined as EBITDA less capitalized development expenses

Adj. EBITDA - capex¹ Adj. EBITDA - capex excl. Webdoc X

In line with targets on all metrics

	2023A	2024 targets	2024	Outcome
	NOK	NOK Excluding Data-AL	NOK Excluding Data-AL	
Revenue	244m	270m	NOK 271m	✓ in line
Adj EBITDA	21m	>40m	41m	✓ in line
Adj EBITDA – capex	-45m	Neutral	-0.5m	✓ in line
Adj EBITDA – capex excl. Webdoc X	-18m	20m	19m	✓ in line

Strong organic growth

- Key to deliver implementation projects and new development on time
- Big interest in surgery, first pilot is now up and running

Efficient use of resources

- Continuous efficiency gains including replacing roles and use of AI
- Cost control through prioritization and diligent financial follow up

Launch Webdoc X

- Shift in focus to first replacing Data-Cur
- First German pilots are live

Strong foundation of mission critical solutions with minimal churn in a growing and non-cyclical industry



Financial update

Q4 2024

Carasent – Q4 financial highlights

304

Million contracted ARR
per Q4 2024

15%

Organic recurring
revenue growth

15%

Adj. EBITDA margin

17%

Contracted ARR growth
(organic)

111%

Net retention rate

5%

Adj. EBITDA – capex
margin

Strong YoY improvements

NOKm	Q4 2024	Q4 2023	YoY growth	FY 2024	FY 2023
Webdoc	35	30	18%	135	113
Other EHR	21	15	43%	65	56
Platform products	14	14	0%	53	54
Consulting and other	9	6	50%	23	22
Revenue	79	64	22%	275	245
COGS	-13	-12		-43	-46
Gross profit	66	52	26%	233	199
<i>Gross profit margin</i>	84%	81%		85%	81%
Personnel expenses	-39	-32		-140	-133
Other operating costs	-35	-14		-81	-53
EBITDA	-9	6	-243%	12	13
Non-recurring expenses	20	0		31	8
Adj. EBITDA	12	6	87%	42	21
<i>Adj. EBITDA margin</i>	15%	10%		15%	9%
Capitalized development	-8	-15		-41	-66
Adj. EBITDA - capex	4	-9	nm	1	-45
<i>Adj. EBITDA - capex margin</i>	5%	-13 %		0%	-18%
Adj. EBITDA - capex excl. Germany	7	-3	nm	19	-18
<i>Adj. EBITDA - capex margin</i>	9%	-6 %		7%	-8%

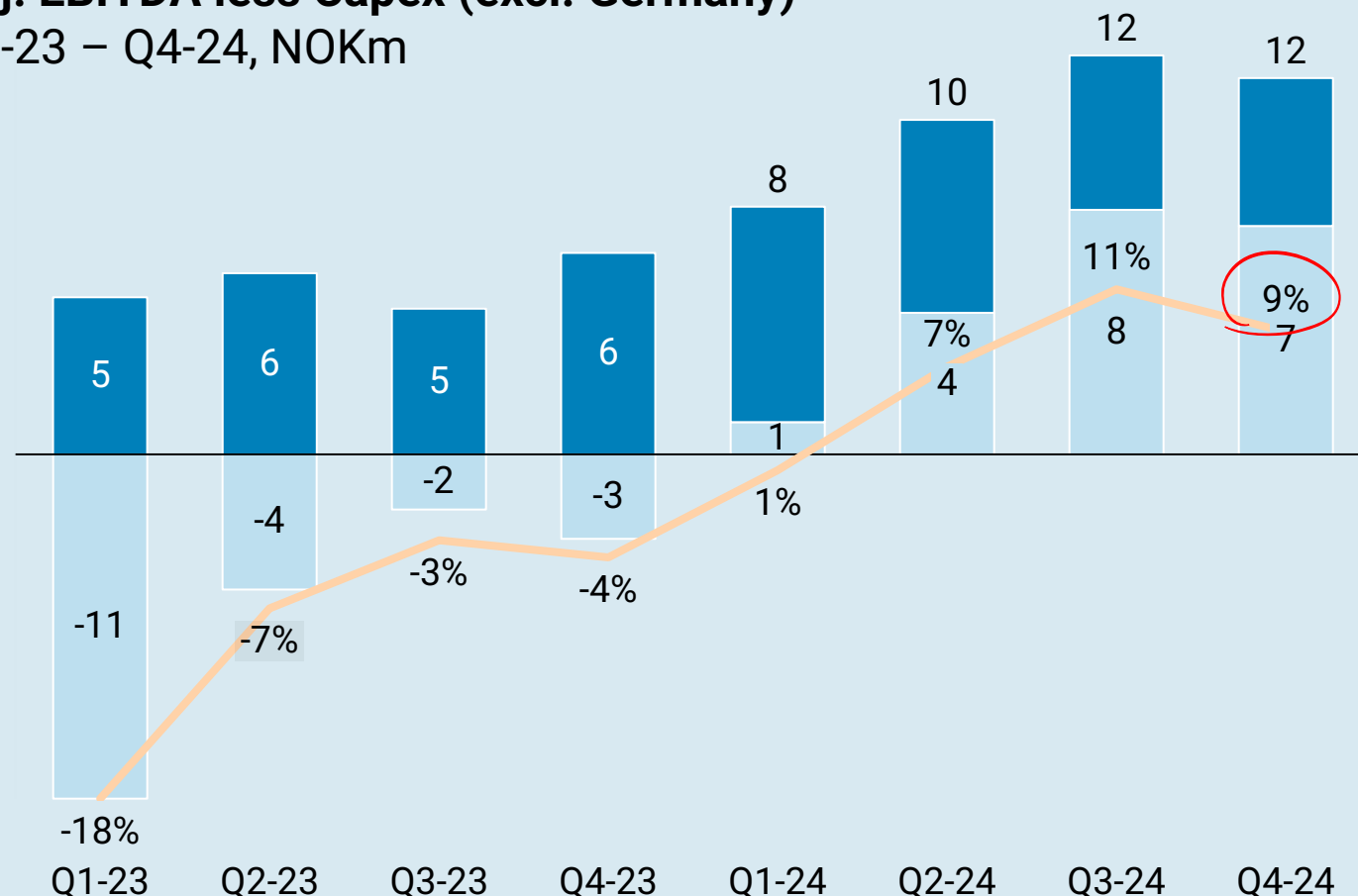
- Strong underlying organic growth for all product categories
- Consulting revenues up significantly – priority is recurring revenues
- Gross profit margin increased from 81% to 84%
- NOK 20 million costs for relisting process and Data-AL acquisition
- Personnel expenses and capitalized development flat YoY
- 22% growth and +18% margin improvement YoY

Operating Leverage

Heavy investment period behind us, significant margin expansion ahead

Adj. EBITDA less Capex (excl. Germany)

Q1-23 – Q4-24, NOKm



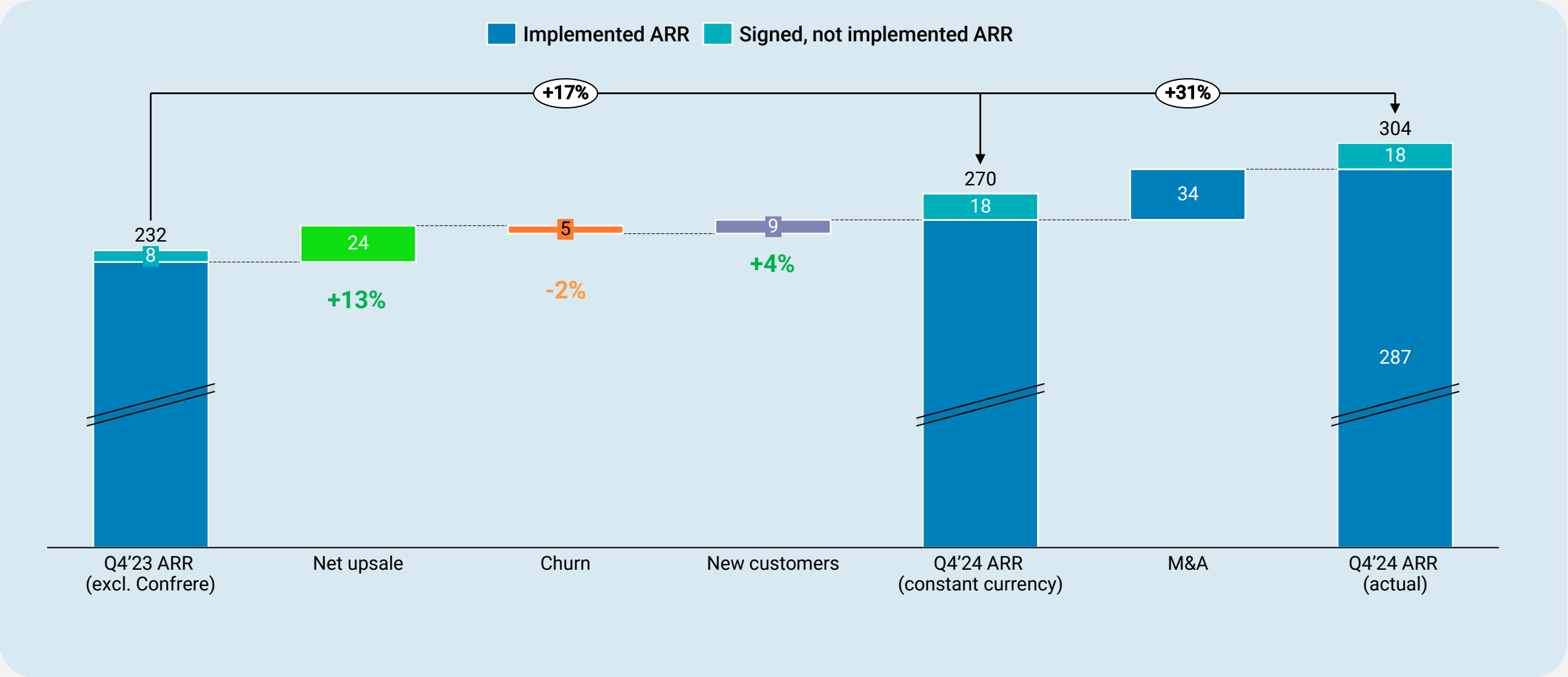
Adj. EBITDA-Capex margin improvement from -18% in Q1-23 to +9% in Q4-24 on the back of:

- ➔ Continued solid revenue growth
- ➔ Strong cost control
- ➔ Refocused capex spend on highest ROI projects
- ➔ Continued investments in core platform to drive future growth

■ Adj. EBITDA - capex (excl. Webdoc X)
■ Adj. EBITDA
— EBITDA - capex margin

17% organic growth in contracted ARR

ARR growth driven by strong upsell, continued low churn and new contracts



~18m FCF improvement YoY

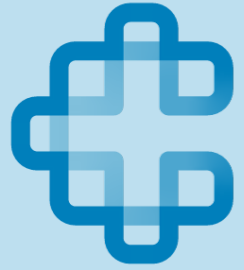
NOKm	Q4 2024	Q4 2023	YTD 2024	YTD 2023
Revenue	78.7	64.4	275.3	245.2
Reported EBITDA	-8.7	6.1	11.6	13.4
Change in working capital	25.0	-1.5	26.1	-17.4
Operating cash flow	16.3	4.6	37.7	-4.0
<i>Share of revenue</i>	21%	7%	14%	-2%
Investments in tangible and intangibles	-8.6	-15.2	-42.9	-69.5
Free cash flow	7.7	-10.5	-5.2	-73.6
<i>Share of revenue</i>	10%	-16%	-2%	-30%
Acquisition of Data-AL	-89.1	0.0	-89.1	0.0
Other investments and financing cash flow	-3.0	-277.8	-11.3	-294.5
Total change in cash	-84.5	-288.3	-105.5	-368.1
Cash end of period	263.6	369.1	263.6	369.1

- Significant improvements in profitability and operating cash flow YTD
- High one-off costs – some invoices will be paid in Q1 which is shown through working capital in Q4
- Capex significantly down YOY
- Cash payment for acquisition of Data-AL
- Other cash flow mainly related to interest investments and leasing payments

Converting 2025 targets to SEK

- Changed reporting currency from NOK to SEK following relisting
- Targets converted to SEK based on fx rate at time of publication

	2025 target NOK	Fx rate at publication of targets	2025 targets SEK
Revenue	NOK 360m	0.97	SEK ~350m
EBITDA	85-90m	0.97	82-87m
EBITDA – capex	45-50m	0.97	44-49m
EBITDA – capex excl. Webdoc X	60m	0.97	58m



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Q&A

