

Capital Markets Day 2023



Driving efficiency and quality in the world of care

Agenda



Block #1

**Daniel
Öhman**
CEO

- **Our story**
- **Carasent today**
- **The journey ahead**



Block #2

**Svein Martin
Bjørnstad**
CFO

- **Financial targets**
- **Financial development**

Leading offering

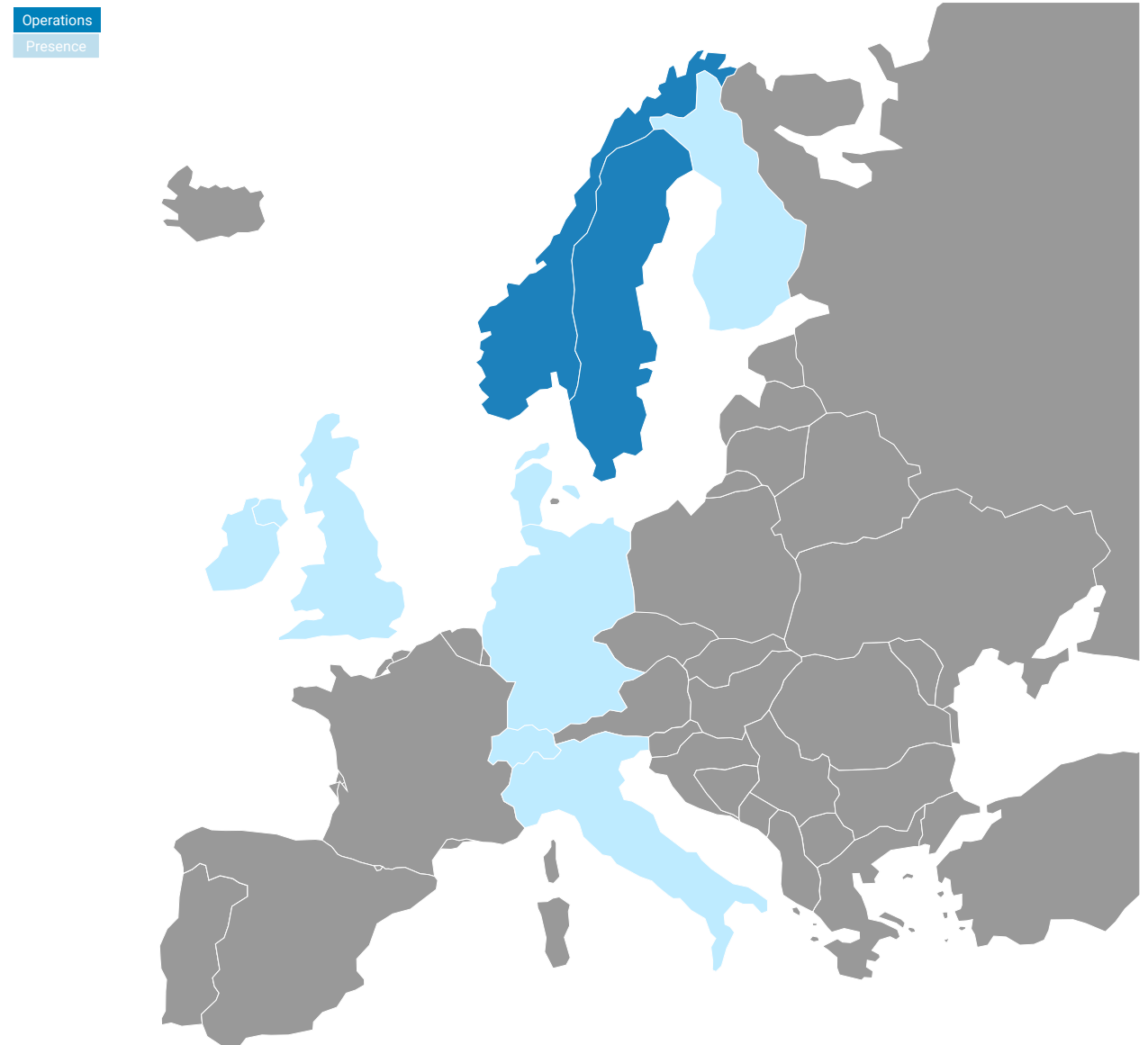
- Driving efficiency and quality in healthcare
- Cloud-based medical record solutions
- Broad ecosystem of related tools and products

Proven financial model

- Scalable SaaS-model
- Organic and acquired growth
- Updated financial targets

Scandinavian reach

- +7 million patients visits per year in our EHRs
- ~2 million digital patient interactions per year
- +90% of all Swedes in our ecosystems
- +40,000 active users



Daniel Öhman, CEO



First, I was a customer

- Experienced the increased complexity in healthcare
- Convinced of technology's transformative role in healthcare
- Used Webdoc to improve efficiency and quality

Then, I got to work with the Carasent team

- Impressed by the team, its knowledge and dedication
- Initiated a simplification strategy to reduce complexity
- Initiated a cost saving of NOK 40m and dividend and buyback of NOK 250m

Now, Carasent is entering an exciting new phase

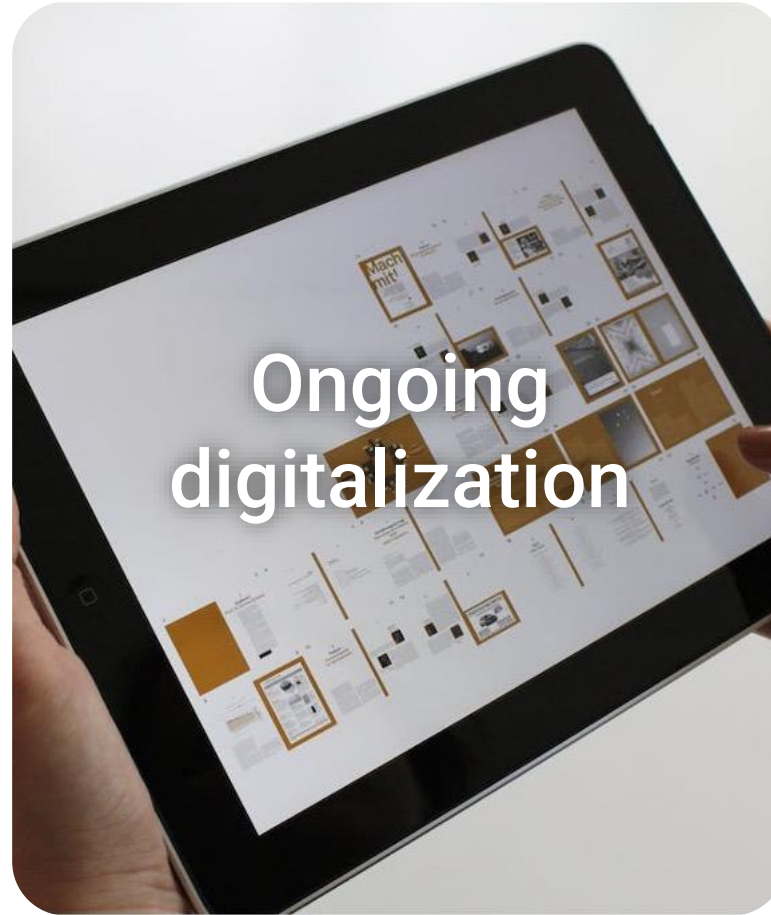
- Building upon our leading market position
- High but efficient investments in product development
- Using robust cash reserves for value enhancing acquisitions

Multiple Structural Tailwinds



**Structural
demand**

Healthcare is a non-cyclical and growing industry due to an aging population and higher demand for care



**Ongoing
digitalization**

The industry is transforming in a steady but slow process of digitalization, to improve quality and cost efficiency



**Increased
complexity**

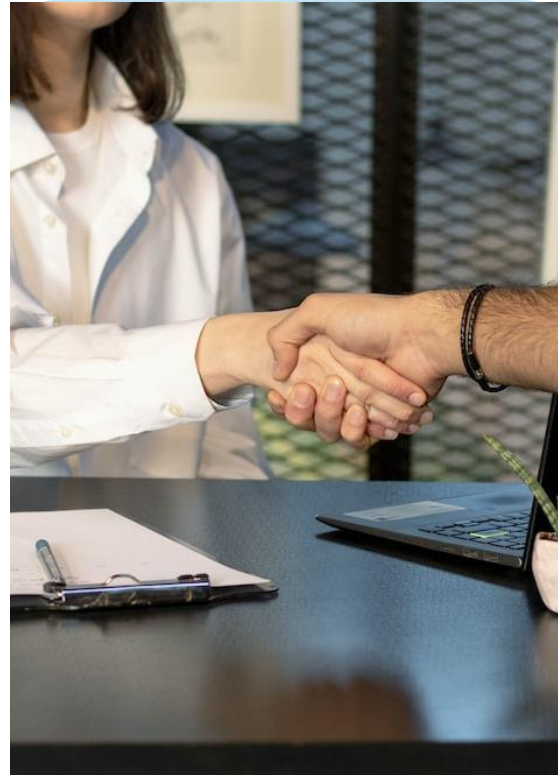
Healthcare is getting more complex, with regulations, internationalization and more advanced technology

Strong Foundation for Growth



Entrepreneurial spirit

Drive efficiency and increase quality of care



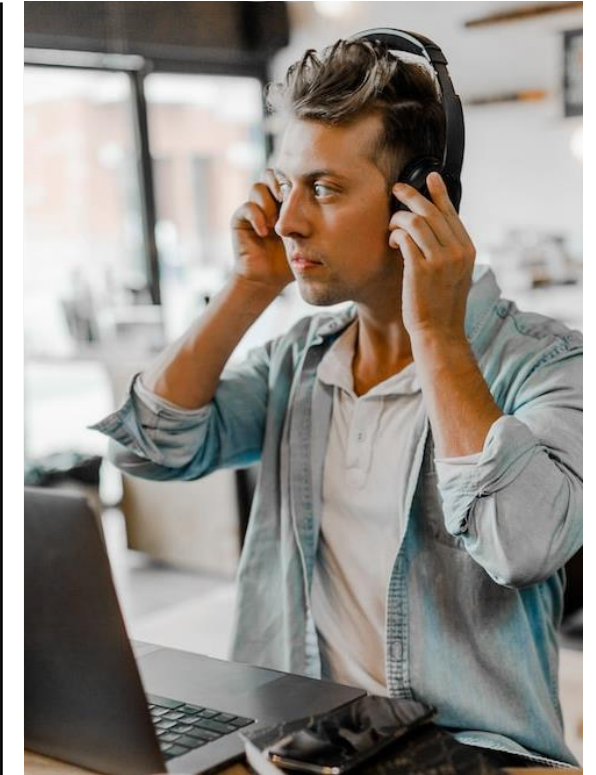
Cultural and legal understanding

Expertise and technology for this regulated industry



Technical prowess

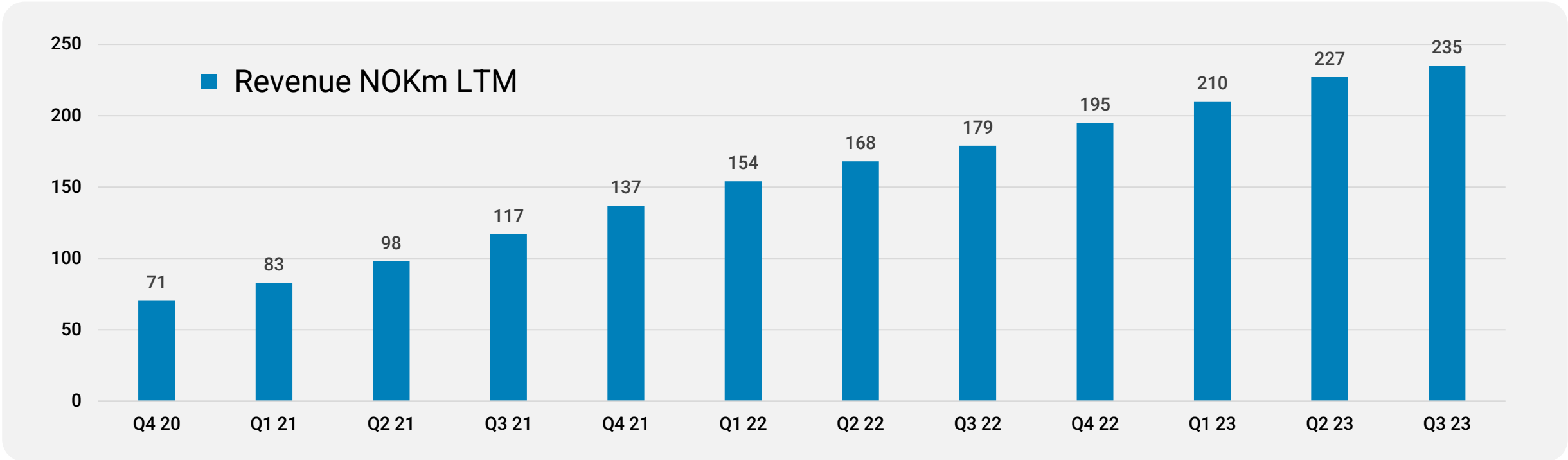
Leading experience in cloud solutions



Proximity to customers

Close collaboration with strategic customer base

Successful Organic and Acquired Growth

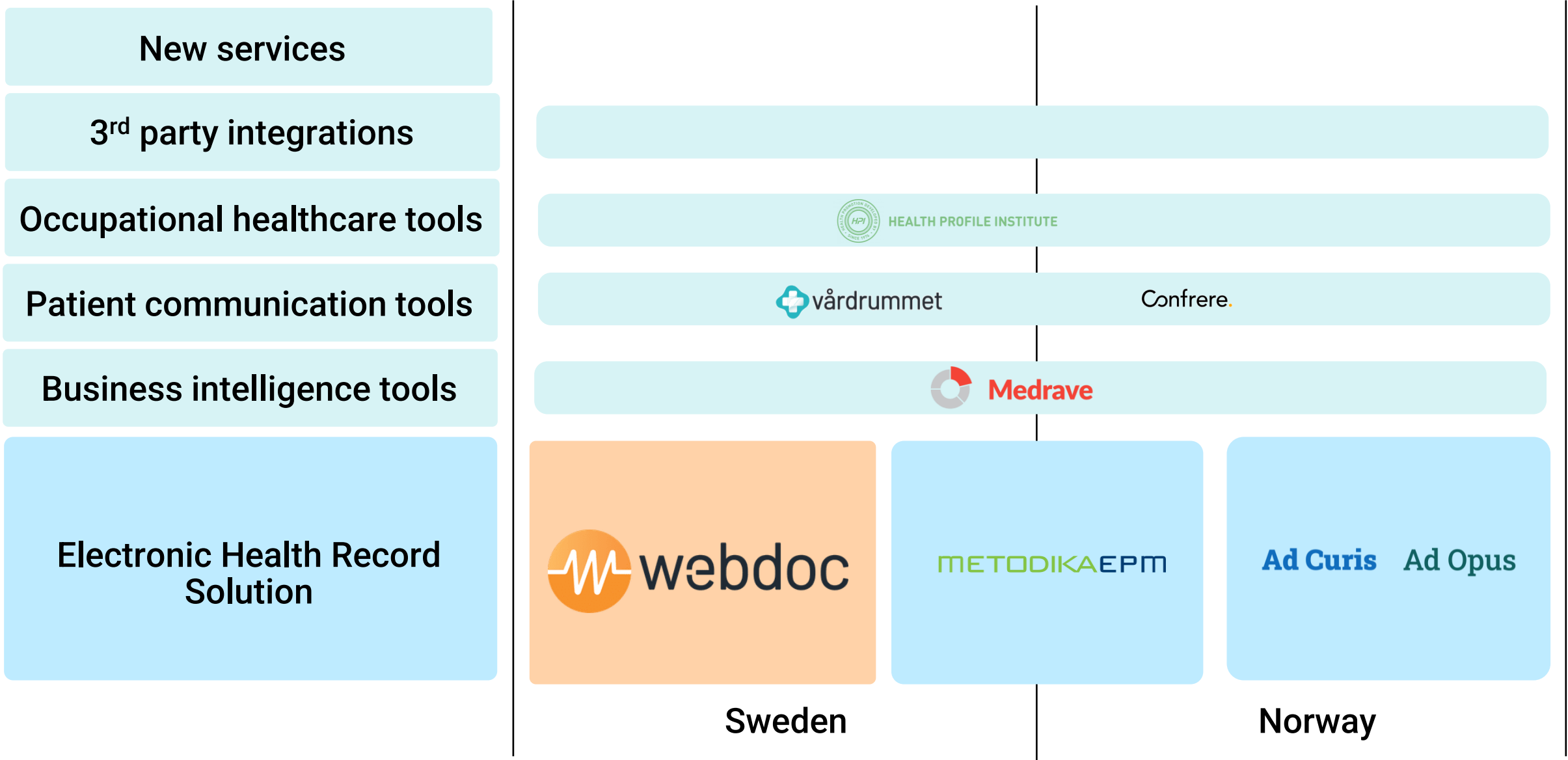


32%
Total growth
LTM Q3 2023





14%
Organic growth
LTM Q3 2023

90%
Recurring revenues
LTM Q3 2023

Broad and Leading Product Portfolio



Building Business vis-à-vis Rule of 40*

Product (NOKm)	Revenue YTD Q3	YoY growth + EBITDA margin	Product focus
 webdoc	86	31%	<ul style="list-style-type: none"> ▪ Functionality for new segments in Sweden
 Medrave	23	55%	<ul style="list-style-type: none"> ▪ New segments ▪ Enabling research with unique data
METODIKA EPM	23	58%	<ul style="list-style-type: none"> ▪ Continuous development
Ad Curis	19	36%	<ul style="list-style-type: none"> ▪ New patient interaction platform ready for launch ▪ New modules for new segments
Ad Opus	11	-9%	<ul style="list-style-type: none"> ▪ New web solution ready for launch ▪ Challenging non-compliant competitors
 HEALTH PROFILE INSTITUTE	11	1%	<ul style="list-style-type: none"> ▪ New platform for compulsory tests ready for launch ▪ Cost savings
	7	-31%	<ul style="list-style-type: none"> ▪ Convert customers to Carasent solution

*YTD figures excluding Webdoc X and HQ costs

Strategic Customer Base

Large healthcare providers

- Professional tender processes
- Transformation of processes
- High internal complexity



Capiro

Aleris

ATLEVA
SPECIALISTVÅRD AB

Independent clinics

- Simplicity in installations and use
- Relations to nurses and doctors
- Gives extensive reach



Ögonlasern

Supernormal™

SÖDERMALMS
ORTOPEDI

New disruptors

- Emphasis on user-friendliness
- Built for scalability
- No legacy



MINDLER

NEKO

DOKTOR.SE

Ramping up Sales Efforts

Improve product and delivery

Reestablish close collaboration and relations with customers

Open new segments with development

Inbound marketing and outbound sales

Legal challenges to wrongful competition

Contribute to increasing growth step by step

- Word of mouth doesn't yield instant sales
- Sales processes with large customers can take up to 1-2 years before meaningful ARR impact

108%
Net Retention*

2%
Churn*

28
new Webdoc
clinics in Q3

Competitive Landscape

Private EHR market Sweden – TAM NOK ~1.3bn

- Dominated by a few legacy players
- Limited product investments

EHR market Norway – TAM NOK ~200m (Carasent niches)

- Includes enterprise segment, rehab market, back to work rehab market
- Niche segments

Competition

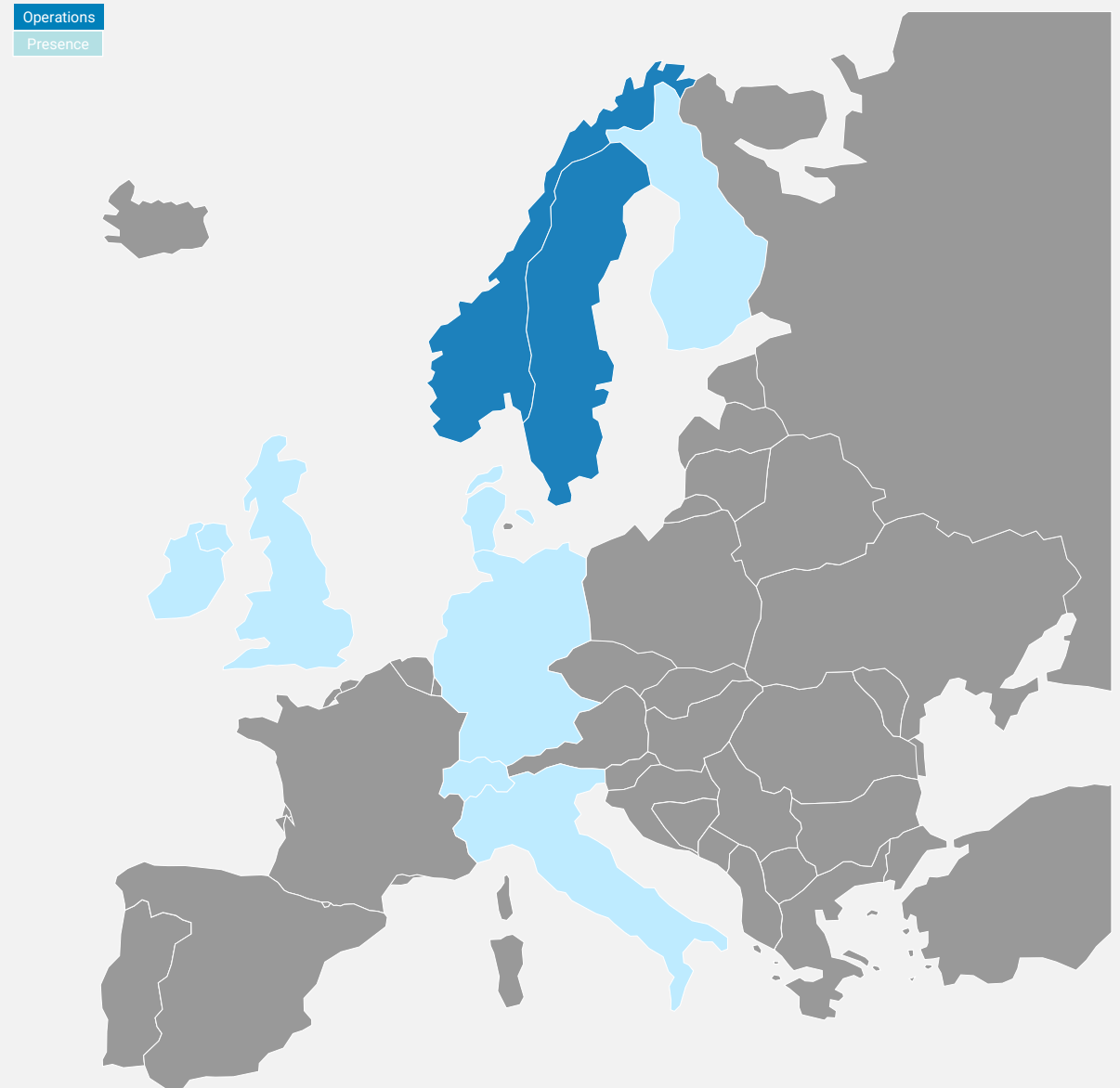
- Customers' resistance to change, not other system solutions
- Mandated system for private caregivers by regions
 - Estimated impact: ~10% of current turnover

Competition

- Attractive competitive landscape in healthcare niches – relatively protected with high barriers to entry
- Ad Opus faces more competition in work rehab vertical – which we are addressing

Rollout Scandinavian services to less mature markets

- The Nordic countries are ahead and Webdoc is the most popular system for private providers
- Webdoc X positioned for global deployment with EU compliance from the start



Germany Particularly Interesting

Rollout rationale

- Europe's largest healthcare market
- Large private healthcare market with +150k clinics
- Fragmented systems market with many old on-premises solutions
- Now open for cloud based solutions

Opening up to the cloud

- Market study completed
- Certification process initiated
- Examining M&A opportunities



Planned timeline

2024
Certifications
Pilots
Acquisition

2025
Commercial roll-out
Transferring existing
customers

2026
Material contribution to
organic growth

The market's most efficient cloud-based EHR system

Consolidating our expertise and knowledge into one cloud based system

Designed with the private provider in mind, an easy to use and efficient system

Adopting an ecosystem approach for easy integration and openness

Encouraging feedback from our first user, Mindler

Acquisitions to enter new markets

- Standalone on-premises patient medical record software in new markets
- Successful transitions from on-premises to cloud-based have historically doubled revenues
- Capturing local presence and expertise

Acquisitions to boost offering and sales

- Adding new tools to Webdoc with an upselling strategy
- Expanding into new customer segments
- Strong pipeline of potential targets

Next step

- Applying insights from past acquisitions and integrations
- Priority to add presence in a new Market for Webdoc X
- Potential acquisition targets should have a proven model and sound financials

Strong organic growth

Efficient use of resources

Launch Webdoc X

Explore the benefits of AI

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



Capital Markets Day

Svein Martin Bjørnstad CFO

November 2023



Strategy to boost growth and profitability

- Capture organic growth opportunities
- Leverage SaaS-model and improve cost efficiency
- Enhance capital efficiency and prudent resource allocation

Revenue

Average annual organic growth above 15% during 2024-2026

EBITDA-margin

EBITDA-margin to reach 25% by 2026

EBITDAC-margin

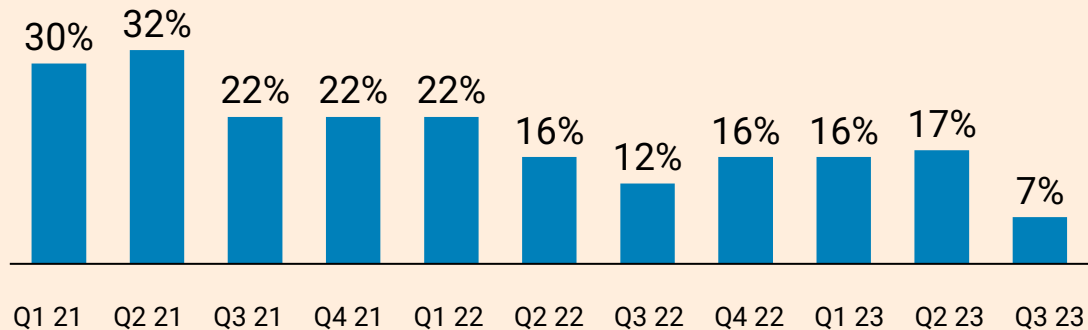
EBITDAC-margin to reach 15% by 2026

- The financial targets are intended for a long-term perspective, and there will be variations between quarters
- We are executing our strategy to reach targets with our current company structure. Potential acquisitions are not included.

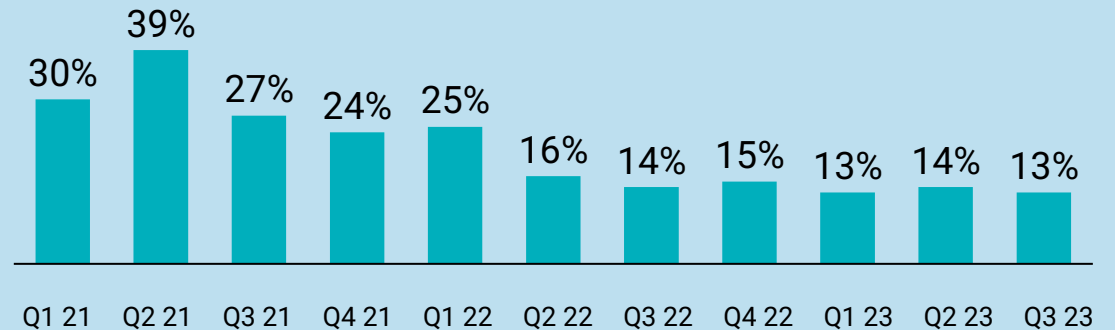
Track Record of Organic Growth

Target to reach an average annual organic revenue growth above 15% percent during 2024-2026

Quarterly year-over-year organic growth

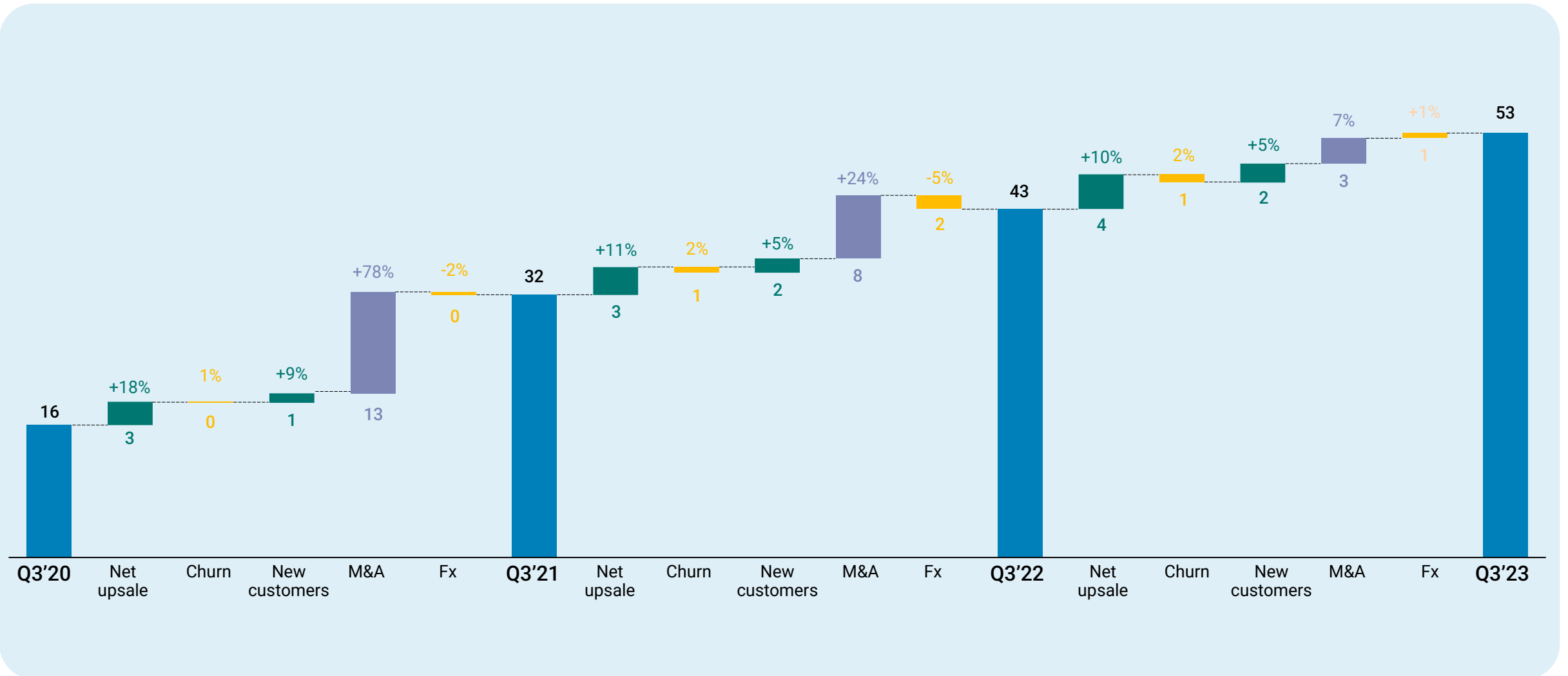


Quarterly year-over-year growth in organic recurring revenue



Recurring Revenue Growth

Recurring growth is the key contributor to reach our target (NOKm)



Carasent – LTM Q3 Deep Dive

235

NOKm revenue
LTM Q3 2023

1,145

Customers per Sep-23¹

203k

NOK average revenue per
customer LTM Q3 2023

14%

Organic growth recurring
revenues

108%

Net retention
rate

2%

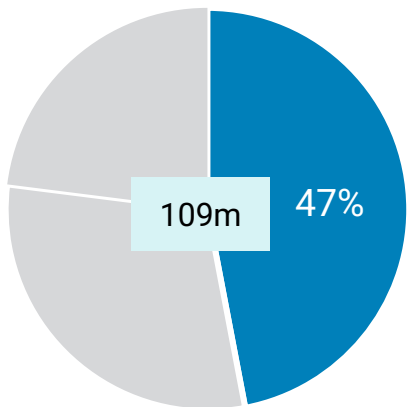
Churn

1: Excluding Confrere customers

Webdoc – Solid Foundation for Growth

Share of revenue LTM Q3

- Robust position to take market share
- Strategic focus on sales and new functionality



Growth metrics – LTM Q3 2023



Revenue	109
YoY growth recurring	17%
Net revenue retention	111%
Churn	1%

Market share

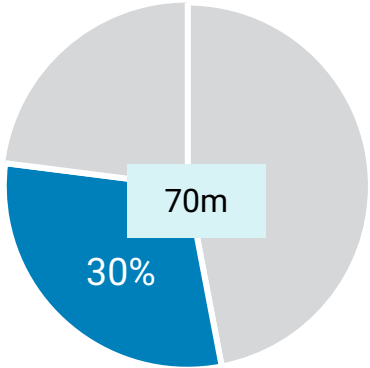
~10%

Note: figures include EHR, platform services and consulting revenues

Business Critical EHRs in Protected Niches

Share of revenue LTM Q3

- Adcuris and Metodika have strong positions in protected niches
- Ad Opus has lost market share recently



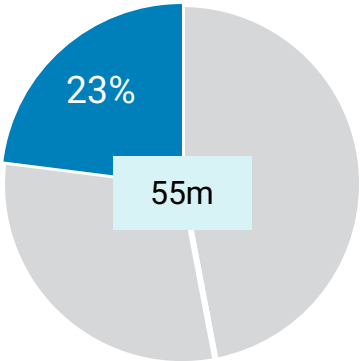
Growth metrics – LTM Q3 2023	Ad Curis	Ad Opus
	METODIKA EPM	
Revenue	56	15
YoY growth recurring	10%	-4%
Net revenue retention	109%	93%
Churn	2%	13%



Market share	~25%	~25%
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Note: figures include EHR, platform services and consulting revenues

Share of revenue LTM Q3

- Medrave & HPI are market leaders for respective solution
- Confrere is an independent video solution for healthcare



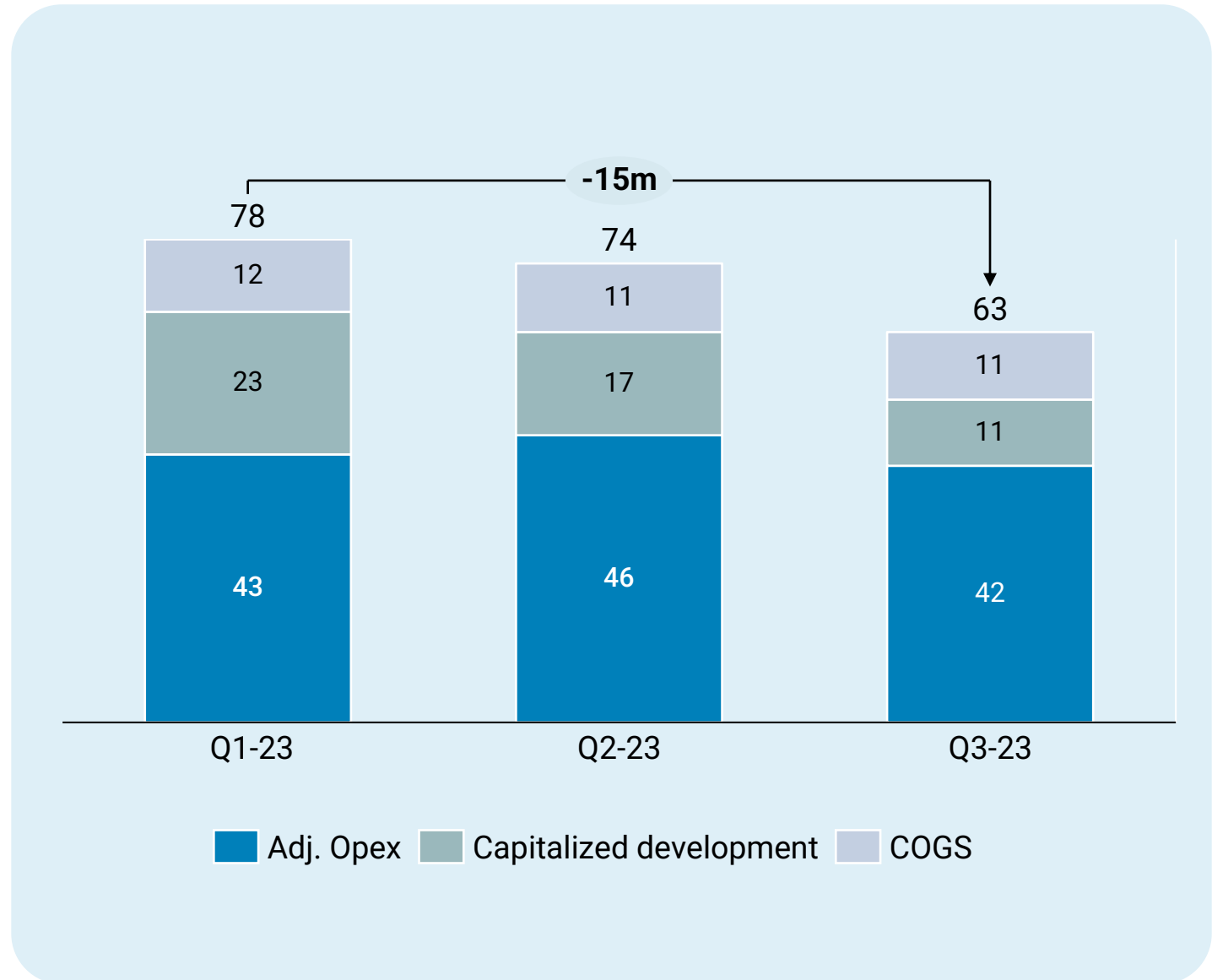
Growth metrics – LTM Q3 2023		 Medrave ¹  HEALTH PROFILE INSTITUTE	Confrere. ²
Revenue		45	9
YoY growth recurring		15%	-15%
Net revenue retention		114%	82%
Churn		<1%	18%

1: Growth rates shown as pro forma as Medrave and HPI were acquired in period
 2: Confrere growth rates are shown based on recurring revenues Q3 2023 YoY as LTM are not comparable, number of customers shown as number of subscribers (not included in group figures)

Major Progress on Cost Level

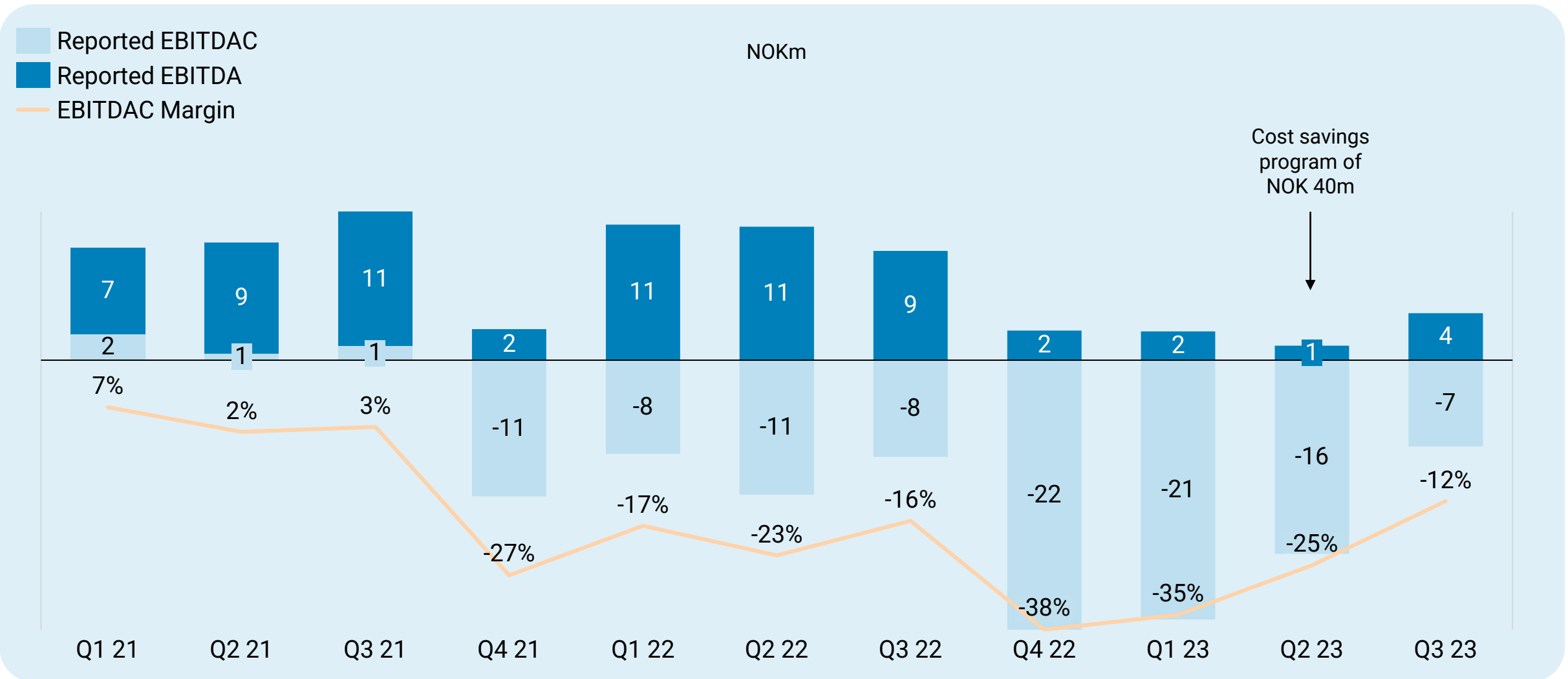
Cash cost base Q1 versus Q3 2023

- Cost savings program completed with estimated savings of NOK 40m per year
- Decrease partly driven by seasonality due to holiday effects
- Scalable cost base with continued heavy investments in many areas



Improving Profitability

Financial target to reach 25% in EBITDA-margin and 15% EBITDAC-margin by 2026



Long-term Financial Targets Summary

Targets	2022	LTM Q3 2023	Financial target 2024-2026
Organic revenue growth	16%	14%	>15% on average
EBITDA -margin	17%	4%	Reaching 25%
EBITDAC -margin	-24%	-28%	Reaching 15%

- The financial targets are intended for a long-term perspective, and there will be variations between quarters
- We are executing our strategy to reach targets with our current company structure. Potential acquisitions are not included.

Strong balance sheet

- Several steps taken to adjust capital structure
- EGM on November 14 to decide to pay out NOK 133m
- Bringing total cash distribution and share buyback to NOK 250m
- NOK 387 million cash balance end Q3, excluding proposed dividend

Sufficient resources to implement strategy

- Capital-efficient and financially prudent approach
- Attractive working capital profile
- Exploring the potential to relist to Stockholm in the coming years

Adjusted cash and uses of funds	NOKm
Cash balance end Q3 2023	637
Shareholder distribution	(250)
Adjusted cash balance end Q3	387

Uses of funds

- Market entry acquisition in Germany
- Acquisitions to add services and market reach in the Nordics

Position

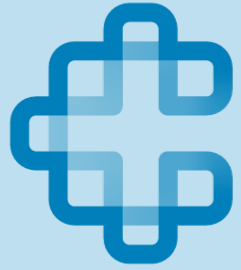
- Proven SaaS-model with strong growth and retention
- Critical digital infrastructure on non-cyclical market
- Scalable platform for integrating new tools and segments
- Entrepreneurial culture with strong development capabilities

Done

- Refocus on customers and redefined sales processes
- Increased capital efficiency through buy-back and dividends
- Increased efficiency by cost saving program
- Reduced complexity by focusing current Webdoc on Sweden

Journey Ahead

- Strong organic growth
- Efficient use of resources
- Launch Webdoc X
- Explore the benefits of AI



CARASENT

Q&A

