



CARASENT

Appendix

Q3 2024 Financial Results

Presentation currency SEK

Introduction

An extraordinary general meeting on 4 October 2024 resolved to adopt a merger plan for a cross-border merger on 29 August 2024 with a newly established wholly-owned Swedish subsidiary Carasent AB (publ). The cross-border merger is intended to be carried out by Carasent merging with Carasent AB with the latter as acquiring entity, to the effect that shareholders will have their Carasent shares one for one exchanged with Carasent AB shares listed only on Nasdaq Stockholm (the "Relisting").

A majority of Carasent's operations and customer base are located in Sweden - approx. 80% of revenue as of FY 23 was generated in the country. Furthermore, the Company believes that such listing on Nasdaq Stockholm will enhance share liquidity and attract a broader shareholder base. As part of Carasent's decision to pursue a relisting from Oslo to Stockholm, this appendix is designed to present a summary of our financial results in Swedish Krona (SEK), serving as an illustrative reference alongside the main financial report, which is presented in Norwegian Krone (NOK). Please see Note 1 for further information about exchange rates used for translation.

Please note that the figures provided in this appendix are for informational purposes only and have not been subject to audit or review by our external auditors. The converted financial information is provided for informational and illustrative purposes only and should be read in conjunction with the condensed consolidated financial statements for Q3.

Consolidated statement of income

(Amounts in SEK 1 000)	Note	3 Months Ended		9 Months Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue		64 540	57 242	196 522	180 799
Operating Revenues	2	64 540	57 242	196 522	180 799
Cost of Sales		9 421	11 293	29 718	34 262
Gross Profit		55 118	45 948	166 804	146 536
Operating Expenses				-	
Employee Compensation and Benefits		(31 614)	(30 844)	(100 599)	(100 586)
Other Operational and Administrative Expenses	3	(17 214)	(11 223)	(45 873)	(38 632)
Depreciation and Amortization		(14 823)	(13 308)	(45 632)	(38 866)
Impairment and Derecognition of intangible assets		-	-	(5 098)	(40 440)
Total Operating Expenses		(63 651)	(55 374)	(197 203)	(218 524)
Net Operating Income/(Loss)		(8 533)	(9 426)	(30 400)	(71 988)
Financial Items					
Net Interest Income/(Expenses)		2 880	4 450	10 509	11 200
Other Financial Income/(Expenses)		4 756	560	3 339	4 305
Net Financial Items		7 636	5 011	13 848	15 505
Net Income/(Loss) Before Income Taxes		(897)	(4 415)	(16 552)	(56 483)
Income Tax Income/(Expense)		(1 079)	(201)	(1 485)	(1 005)
Net Income/(Loss)		(1 976)	(4 617)	(18 037)	(57 487)
Attributable to Equity Holders of the Parent		(1 976)	(4 617)	(18 037)	(57 487)
Earnings Per Share:					
Basic earnings per share		(0,03)	(0,06)	(0,25)	(0,79)
Diluted earnings per share		(0,03)	(0,06)	(0,25)	(0,79)

Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	September 30, 2024	December 31, 2023
ASSETS			
Non-Current Assets			
Goodwill		397 430	400 220
Customer Relationships		29 638	40 746
Technology		167 733	167 275
Other intangible assets		217	1 249
Total Intangible Assets		595 017	609 489
Tools and Equipment		3 551	3 914
Right of Use Asset		39 464	46 921
Total Non-Current Assets		638 032	660 324
Current Assets			
Customer Receivables		41 425	36 077
Other Receivables		7 164	6 615
Current Tax Assets		9 444	4 696
Prepaid Expenses		6 444	7 457
Cash and Cash Equivalents		348 106	369 061
Total Current Assets		412 585	423 906
TOTAL ASSETS		1 050 617	1 084 230

Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	September 30, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Total Shareholders Equity		908 265	943 081
Lease Liability		30 950	37 150
Deferred Tax Liability		11 365	9 986
Total Non-Current Liabilities		44 054	47 135
Current Liabilities			
Trade Accounts Payable		13 240	16 091
Accrued Expenses		25 740	26 674
Contract Liability		40 781	33 692
Current Lease Liability		11 342	12 374
Other Current Liabilities		8 934	5 183
Total Current Liabilities		100 037	94 014
TOTAL LIABILITIES AND EQUITY		1 050 617	1 084 230

Consolidated statement of cash flows

	3 Months ended		9 Months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Amounts in SEK 1 000)				
	Note			
Cash Flows from Operating Activities				
Profit/(Loss) Before Tax	(814)	(4 828)	(16 552)	(56 483)
Depreciation and Amortization	14 819	13 305	45 632	38 866
Interest (Income)/Expenses	(2 789)	(4 432)	(10 429)	(11 200)
Impairment and Derecognition intangible assets	-	384	5 098	40 440
Fair Value Adjustment Contingent Consideration	-	(2 680)	-	(4 061)
Unrealised agio/disagio	(4 902)	1 488	(3 614)	(1 398)
Share based payment	-	177	174	592
Change in Accounts Receivable	(3 389)	(7 548)	(5 348)	(12 262)
Change in Accounts Payable	(3 704)	5 900	(2 851)	(6 161)
Change in Current Assets & Liabilities	(3 225)	(10 620)	14 133	10 713
Income Tax Paid	(1 470)	(1 380)	(4 748)	(7 702)
Net Cash Flows Provided by Operating Activities	(5 474)	(10 234)	21 496	(8 655)
Cash Flows from Investing Activities				
Investments in Intangible and Tangible Assets	(8 395)	(11 375)	(33 417)	(54 370)
Received Interest	3 056	7 082	11 144	9 053
Cash Flows Used in Investing Activities	(5 339)	(4 292)	(22 273)	(45 317)
Cash Flows from Financing Activities				
Issuance of Warrants	-	-	-	800
Payment Lease Liability	(2 879)	(3 210)	(8 313)	(7 903)
Repayment of Debt to Credit Institutions	-	(187)	-	(625)
Paid Interest	(557)	(516)	(1 763)	(1 347)
Settlement of Share Based Payment	-	-	(854)	-
Cash Flows Used in Financing Activities	(3 436)	(3 914)	(10 929)	(9 075)
Effect of Exchange Rates on Cash and Cash Equivalents				
	(12 126)	7 118	(9 246)	(24 586)
Net Change in Cash and Cash Equivalents	(26 376)	(11 322)	(20 954)	(87 633)
Cash and Cash Equivalents at Beginning of Period	374 483	660 850	369 061	737 160
Cash and Cash Equivalents at End of Period	348 107	649 528	348 107	649 527

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 Q3 were approved by the Board of Directors for publication on October 23, 2024. The interim financial information is unaudited. These financials are adjusted to presentation currency SEK for informational and illustrative purposes.

The Group has foreign entities with functional currency other than SEK. At the reporting date, the assets, and liabilities of foreign entities with functional currencies other than SEK are translated into SEK at the rate of exchange at the reporting date and their income statements are translated at the average exchange rates per year.

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.

SEK 1000	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	YTD 2024	YTD 2023
Revenues							
Webdoc EHR	33 538	33 101	33 091	29 710	27 380	99 743	82 832
Other EHR	14 452	14 882	14 496	14 561	14 169	43 829	41 603
Platform Services	12 322	12 831	13 267	14 162	12 778	38 415	40 028
Consulting & Other	4 228	5 076	5 240	5 833	2 915	14 534	16 336
Total revenue	64 540	65 890	66 094	64 266	57 242	196 522	180 799
Operations							
Webdoc EHR	33 442	33 014	32 986	29 710	27 380	99 455	82 832
Other EHR	14 452	14 882	14 496	14 405	14 169	43 829	41 603
Platform Services	12 322	12 831	13 267	14 162	12 778	38 415	40 028
Consulting & Other	4 228	5 076	5 240	5 833	2 915	14 534	16 336
Total revenue	64 443	65 803	65 989	64 111	57 242	196 234	180 799
Webdoc X							
Webdoc	96	87	105	156	-	288	-
Total revenue	96	87	105	156	-	288	-
EBITDA per unit							
Operations	17 737	16 753	12 938	13 198	11 542	47 454	33 554
Webdoc X	(439)	(1 457)	(738)	(789)	(156)	(2 623)	(397)
HQ	(11 008)	(7 505)	(5 938)	(6 397)	(7 504)	(24 500)	(25 839)
Total EBITDA	6 290	7 790	6 262	6 012	3 882	20 331	7 318

Note 3 – Other operating expenses

(Amounts in SEK 1 000)	3 months ended		9 months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Marketing	81	282	763	1 283
Travel and entertainment	439	521	1 781	1 666
Rent and office expenses	1 269	1 091	4 008	3 929
Professional services	11 955	5 611	28 535	20 542
Utilities and maintenance costs	1 015	1 664	2 759	4 383
IT services	2 030	1 645	6 454	5 434
Other operating expenses	425	409	1 573	1 396
Total operating expenses	17 214	11 223	45 873	38 632

Other operating expenses are presented net of capitalization and SkatteFUNN

	3 Months Ended		9 Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Amounts in SEK 1 000)				
Net Income/(Loss)	(1 976)	(4 617)	(18 037)	(57 487)
Income Tax Expense/(Income)	(1 079)	(201)	(1 485)	(1 005)
Net Financial Items	7 636	5 011	13 848	15 505
Net Operating Income/(Loss)	(8 533)	(9 427)	(30 400)	(71 988)
Depreciation and Amortization	14 823	13 308	45 632	38 866
Derecognition intangible assets	-	-	5 098	40 440
(a) EBITDA	6 290	3 881	20 331	7 318
Adjusted for:				
Transaction costs	-	381	517	1 147
Share based payments	-	198	8	669
Other special operating items	5 794	-	7 865	1 668
Restructuring costs	-	206	1 637	4 208
(b) Adjusted EBITDA	12 084	4 666	30 357	15 010
(c) Operating revenue	64 540	57 242	196 522	180 799
EBITDA Margin (a/c)	9,7 %	6,8 %	10,3 %	4,0 %
Adjusted EBITDA Margin (b/c)	18,7 %	8,2 %	15,4 %	8,3 %

	3 Months Ended		9 Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Amounts in SEK 1 000)				
Net Income/(Loss)	(1 976)	(4 617)	(18 037)	(57 487)
Income Tax Expense/(Income)	-1 079	-201	-1 485	-1 005
Net Financial Items	7 636	5 011	13 848	15 505
(a) EBIT	(8 533)	(9 427)	(30 400)	(71 988)
Adjusted for:				
Transaction costs	-	381	517	1 147
Share based payments	-	198	8	669
Other special operating items	5 794	-	7 865	1 668
Restructuring costs	-	206	1 637	4 208
Derecognition intangible assets	-	-	5 098	40 440
Amortization excess values	-	1 702	-	1 670
(b) Adjusted EBIT	1 818	1 744	5 452	5 453
(c) Operating revenue	(922)	(5 195)	(9 823)	(16 733)
EBIT Margin (a/c)	64 540	57 242	196 522	180 799
Adjusted EBIT Margin (b/c)	-13,22%	-16,47%	-15,47%	-39,82%
	-1,43%	-9,08%	-5,00%	-9,26%