



CARASENT



Q3 2024

Interim Report

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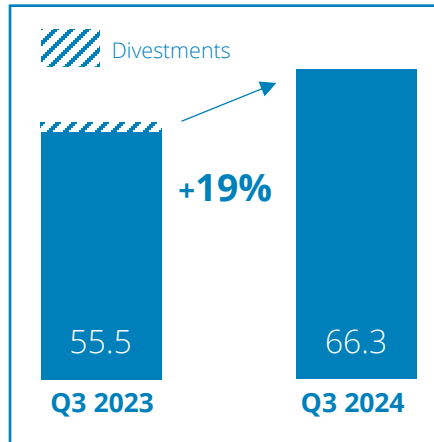
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Q3 Highlights

Financials

Revenue

MNOK



Revenue up 19% to NOK 66.3 million. The divestment of Confreire in Q1 2024 impacted year-over-year growth with NOK -2.1 million

Organic growth

18%

Organic YoY revenue growth of 18% in Q3, with constant currency rates

17%

Organic YoY recurring revenue growth of 17% in Q3, with constant currency rates

Margins

19%

Adjusted EBITDA of NOK 12.4 million and margin of 18.7% in Q3 2024

6%

Adjusted EBITDA-Capex of NOK 3.9 million and margin of 5.7% in Q3 2024

Q3 Highlights

Key figures

NOK million	Q3 2024	Q3 2023	YTD 2024	YTD 2023
Revenue	66.3	55.5	199.5	178.7
Revenue growth	19%	17%	12%	29%
Organic growth ¹	18%	7%	13%	13%
Organic recurring revenue growth ¹	17%	13%	16%	13%
Gross profit	56.6	44.6	169.3	144.8
Gross margin	85%	80%	85%	81%
Reported EBITDA	6.5	3.8	20.6	7.2
Non-recurring expenses	6.0	0.8	10.2	7.6
Adj. EBITDA ²	12.4	4.5	30.8	14.8
Adj. EBITDA margin	19 %	8 %	15 %	8 %
Adj. EBIT ²	-0.9	-5.0	-10.0	-16.5
Adj. EBIT margin	-1 %	-9 %	-5 %	-9 %
Capitalized development	-8.5	-10.7	-33.1	-50.5
Adj. EBITDA – capex ²	3.9	-6.2	-2.3	-25.1
Adj. EBITDA – capex margin	6%	-11%	-1%	-14%

Other highlights

Positive EBITDA – capex and strong organic growth

Approval of cross border merger in connection with relisting to Stockholm

Environmental certification according to ISO14001

Letter

to our shareholders

In Q3 we have continued to take big steps forward. We see that our new sales focus continues to deliver with 18% organic growth and more importantly 23% growth in signed ARR. Since before we have seen that our new marketing and outreach has increased lead generation, we are now also gradually learning how to sell to semi cold customers. Within sales we have taken big steps forward, but I believe that there are still plenty of opportunities for improvement.

While growing we keep our costs flat meaning that the growth translates into an adjusted EBITDAC of 6% and an adjusted EBITDA of 19%. We have a high development capacity which continues to grow as we get ever more efficient meaning that, together with a tight cost control, our strong growth will continue to translate into higher margins.

In order to improve our development speed, we have hired a new head of R&D for Webdoc and also restructured the development organization. The aim with the restructuring is to enable a higher degree of focus for the developers and their teams while minimizing the number of meetings with low value add. From our employee surveys we can already see that these changes have been appreciated.

In the quarter we had quite high one-time costs that we have removed in the adjusted results. These are all related to the EG bid process, the relisting to Nasdaq Stockholm and acquisition activities in Germany, in total these costs sum up to 6 MNOK. We will have continued costs for the relisting in Q4 until it concludes in December.

In the near term it's important to start selling our new surgical functionality which will be ready for customers in Q1 of 2025. These customers are typically larger clinics meaning that the sales processes typically will be longer. On the other hand, they have seen enough IT projects not to buy anything based on just plans, they want to be able to test what they are buying. Initial contacts are very promising as many potential customers are actively contacting us asking for when the functionality is ready for implementation.

As we are in full control of our cost base and much of next year's growth is already contracted, the key to reach our targets will be delivering the large implementation projects according to plan. An important factor will be our ability to roll out Metodika to Volvat's clinics. The new ARR will be generated as the clinics come online which will be a stepwise process. We have a very good and fruitful collaboration with Volvat and they continue to increase the scope of the project even further, which means that we will have higher consultancy revenue but also creating some risks of delay of the ARR. We still expect to reach our financial targets but it removes some of the headroom.

In total I'm proud of the entire organization and the speed at which we improve all parts of our business. By every day becoming a bit better at everything we do we will do great things over time.

Daniel Öhman
CEO

Key Figures

Growth Metrics

Organic recurring revenue growth of 17% in Q3

We grew total revenues to NOK 66.3 (55.5) million in Q3 2024, up 19% from Q3 last year. Organic growth year-over-year (YoY) amounted to 18% (7%)² in Q3 2024. Organic growth was driven by recurring revenue growth and higher activity on implementation projects. Organic growth excludes Confrere, which was sold in Q1 2024.

The organic recurring revenue growth was 17%, which is higher than Q3 last year. The growth composed of net retention rates² at 113% and growth from new customers of 4%. Growing our recurring revenue base from existing and new customers is a key strategic focus.

Currency differences affected revenues positively in the quarter with NOK 3.2 million compared to Q3 2023. The average SEK/NOK currency exchange rate was 1.03 in Q3 2024 vs. 0.97 in Q3 2023.

Webdoc grew 30% YoY to NOK 34.5 million (22% excluding fx effects) in Q3 driven by strong upsell and also growth from new customers. Revenues from our other EHRs increased 8% YoY to NOK 14.8 million (6% excluding fx effects). Other EHR includes recurring revenues from Metodika, Ad Curis and Ad Opus. Platform products increased 2% to NOK 12.7 million. Platform products grew 17% excluding Confrere and fx effects. Platform products includes recurring revenues from HPI, Medrave and Confrere.

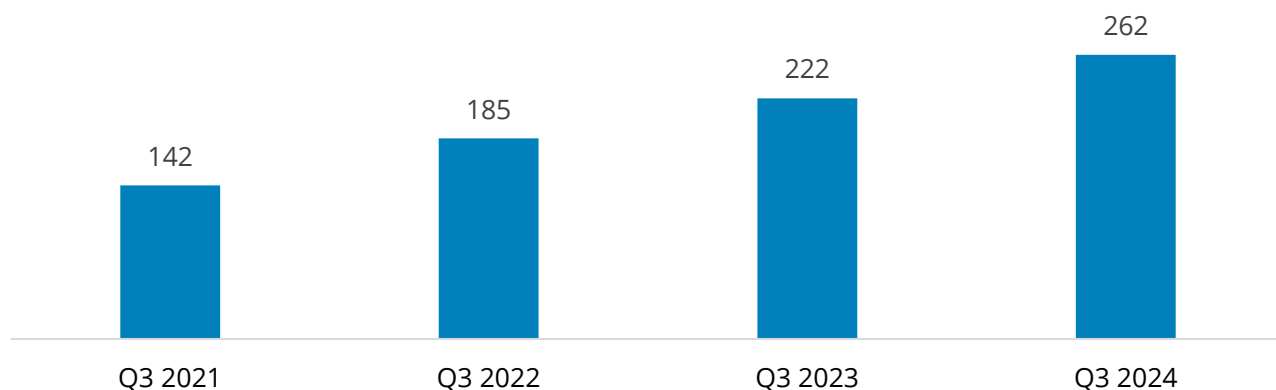
Consulting and other revenues increased 54% to NOK 4.3 million in Q3 2024. Consulting and other revenues increased as we saw very limited activity Q3 2023 and higher activity on implementation projects this year. Our focus remains on generating long term recurring revenues.

NOK million	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Webdoc EHR	34.5	26.6	101.3	81.9
Other EHR	14.8	13.7	44.5	41.1
Platform Services	12.7	12.4	39.0	39.6
Consulting & Other	4.3	2.8	14.8	16.1
Total revenue	66.3	55.5	199.5	178.7

Annual Recurring Revenue (ARR) growth of 18%

Annual Recurring Revenues (ARR) grew to NOK 262 (222) million in Q3 2024, corresponding to a growth of 18% compared to the same quarter last year. The growth is boosted by currency effects and diluted by divestment of Confrere. Organic ARR growth was 17%.

Quarterly ARR¹ (MNOK)



Profitability and investments

Adjusted EBITDA margin of 19%

Gross profit of NOK 56.6 (44.6) million in Q3 2024, where gross margin increased from 80% to 85%. The significant increase in gross margin is driven by reduction of hosting costs in Norway as a result of a procurement process and the divestment of Confrere which had a dilutive impact.

Reported EBITDA amounted to NOK 6.5 (3.8) million in Q3, where margins increased from 7% to 10%. EBITDA is negatively affected by NOK 6.0 million one-off transaction costs, where NOK 3.0 million is related to the takeover interest from EG and NOK 3.0 million related to the relisting process.

Adjusted for the one-off costs, EBITDA amounted to NOK 12.4 (4.5) million in Q3, where margins increased from 8% to 19% for the group from the same quarter last year. Q3 is characterized by lower personnel expenses as employees are on annual leave in July and August. However, margins are scaling rapidly driven by a stable cost base and increasing revenues. We are continuing to invest into future growth and our operations are in most areas scaled to manage larger volumes.

Ending Q3, the number of employees in the Group was 169, a net increase of 5 employees compared to Q3 2023. 101 employees are working in Research & Development (R&D), 15 in Sales and Marketing (S&M), 14 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 8.8 million during Q3 2024. Investments in tangible assets totaled NOK 0.3 million during Q3. Capitalized development totaled NOK 8.5 (10.7) million decreasing 21% compared to Q3 2023.

NOK million	Q3 2024	Q3 2023	YTD Q3 2024	YTD Q3 2023
Existing markets	5.3	6.6	20.4	22.9
New initiatives	3.2	4.1	12.8	27.6
Total capitalized development	8.5	10.7	33.2	50.5

Capitalized development of NOK 5.3 (6.6) million was related to expansion of our existing markets. This included development of existing and upcoming products in our existing markets.

New Initiatives only includes the development of Webdoc X. In 2023, it also included Webdoc Norway when the project was still active in H1. Capitalized development costs related to new initiatives totaled NOK 3.2 (4.1) million in Q3 2024.

Financial Results

Financial Results – Q3 2024

Net revenue

Revenue of NOK 66.3 million in Q3 2024, an increase of 19.2% as compared to NOK 55.5 million in Q3 2023. Revenue growth was driven by an organic growth of 18% (constant currency) and currency effects. The divestment of Confrere in Q1 2024 has a negative impact on growth rates as it generated NOK 2.1 million in Q3 2023.

Gross profit

Gross profit of NOK 56.6 million in Q3 2024, increasing YoY by NOK 12 million or 27%. The increase in gross profit is primarily attributed by the 19.2% YoY revenue growth within the quarter, reduction of hosting costs in Norway as a result of a procurement process and the divestment of Confrere which had a dilutive impact on margins. Gross margin increased 5.1 percentage points to 85.4% in Q3 2024 compared to 80.3% in Q3 2023.

Operating expenses

Personnel expenses totaled NOK 32.5 million in Q3 2024, an increase of 8.6% compared to the same quarter last year. Around half of the growth is related to currency effects. The other driver is a shift of focus from the development team to prioritize backlog and minor developments, leading to a lower degree of capitalized development costs compared to the same period last year. Capitalized development costs decreased by NOK 2.2 million the same period.

Other operational and administrative expenses totaled NOK 17.7 million in Q3 2024, an increase of 62.5% compared to NOK 10.9 the same quarter last year. The increase was primarily driven by NOK 6 million one-off transaction costs and currency effects.

EBITDA and Adjusted EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) of NOK 6.5 million in Q3 2024, compared to NOK 3.8 million in Q3 2023. Adjusted EBITDA totaled NOK 12.4 million in Q3 2024, compared to NOK 4.5 million in Q3 2023.

Adjusted EBITDA is adjusted for non-recurring expenses of NOK 6 million one-off transaction costs where NOK 3 million is related to the takeover interest from EG and NOK 3 million is related the relisting process.

Financial Results – Q3 2024

D&A

Depreciation and amortization in the Group in Q3 2024 totaled NOK 15.2 (12.9) million, of which NOK 1.9 (1.7) million was PPA related amortization.

EBIT and Adjusted EBIT

Earnings before Interest and Taxes (EBIT) of NOK -8.8 (-9.1) million in Q3. Adjusted Earnings before Interest and Taxes (Adjusted EBIT) of NOK -0.9 million compared to NOK -5.0 million in Q3 2023.

Adjusted EBIT is adjusted for non-recurring expenses of NOK 6 million and PPA related amortization of NOK 1.9 million.

Net profit

The result was a net loss of NOK -2.0 million in Q3 2024, compared to a net profit of NOK -4.5 million during Q3 2023.

Cash balance

Cash balance was NOK 362 million as per end of Q3 2024.

Consolidated statement of income

(Amounts in NOK 1 000)	Note	3 Months Ended		9 Months Ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue		66 310	55 520	199 501	178 690
Operating Revenues	2	66 310	55 520	199 501	178 690
Cost of Sales		9 680	10 954	30 169	33 863
Gross Profit		56 630	44 567	169 332	144 827
Operating Expenses					
Employee Compensation and Benefits		(32 481)	(29 917)	(102 125)	(99 413)
Other Operational and Administrative Expenses	3	(17 687)	(10 885)	(46 569)	(38 181)
Depreciation and Amortization		(15 230)	(12 907)	(46 324)	(38 413)
Impairment and Derecognition of intangible assets		-	-	(5 175)	(39 968)
Total Operating Expenses		(65 398)	(53 709)	(200 193)	(215 975)
Net Operating Income/(Loss)		(8 767)	(9 143)	(30 860)	(71 148)
Financial Items					
Net Interest Income/(Expenses)		2 959	4 316	10 668	11 069
Other Financial Income/(Expenses)		4 887	544	3 389	4 255
Net Financial Items		7 846	4 860	14 057	15 324
Net Income/(Loss) Before Income Taxes		(922)	(4 282)	(16 803)	(55 824)
Income Tax Income/(Expense)		(1 109)	(195)	(1 507)	(993)
Net Income/(Loss)		(2 030)	(4 478)	(18 310)	(56 817)
Attributable to Equity Holders of the Parent		(2 030)	(4 478)	(18 310)	(56 817)
Earnings Per Share:					
Basic earnings per share		(0.03)	(0.06)	(0.25)	(0.71)
Diluted earnings per share		(0.03)	(0.06)	(0.25)	(0.71)

Consolidated statement of comprehensive income

	3 Months Ended		9 Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Amounts in NOK 1 000)				
Net Income/ (Loss)	(2 030)	(4 478)	(18 310)	(56 817)
Changes in Translation Differences	12 631	(5 786)	9 233	12 020
Items that may be Reclassified Subsequently to the Income Statement	12 631	(5 786)	9 233	12 020
Total Other Comprehensive Income/(Loss) for the Period	12 631	(5 786)	9 233	12 020
Total Comprehensive Income/(Loss) for the Period	10 600	(10 264)	(9 077)	(44 797)
Attributable to Equity Holders of the Parent	10 600	(10 264)	(9 077)	(44 797)

Consolidated statement of financial position

(Amounts in NOK 1 000)	Note	September 30, 2024	December 31, 2023
ASSETS			
Non-Current Assets			
Goodwill		413 774	405 450
Customer Relationships		30 857	41 279
Technology		174 630	169 461
Other intangible assets		225	1 265
Total Intangible Assets		619 487	617 455
Tools and Equipment		3 697	3 965
Right of Use Asset		41 087	47 534
Total Non-Current Assets		664 271	668 954
Current Assets			
Customer Receivables		43 129	36 548
Other Receivables		7 459	6 702
Current Tax Assets		9 833	4 758
Prepaid Expenses		6 709	7 554
Cash and Cash Equivalents		362 422	373 884
Total Current Assets		429 552	429 446
TOTAL ASSETS		1 093 823	1 098 400

Consolidated statement of financial position

(Amounts in NOK 1 000)	Note	September 30, 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	4	896 344	895 479
Other reserves		21 360	13 704
Retained Earnings		(70 024)	(51 714)
Warrants outstanding		1 600	1 600
Total Shareholders Equity		945 617	955 406
Lease Liability		32 222	37 635
Deferred Tax Liability		11 832	10 116
Total Non-Current Liabilities		44 054	47 751
Current Liabilities			
Trade Accounts Payable		13 784	16 301
Accrued Expenses		26 798	27 023
Contract Liability		42 458	34 133
Current Lease Liability		11 809	12 535
Other Current Liabilities		9 301	5 251
Total Current Liabilities		104 151	95 242
TOTAL LIABILITIES AND EQUITY		1 093 823	1 098 400

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 NOK 1 000)					
	Note				
Cash Flows from Operating Activities					
Profit/(Loss) Before Tax		(922)	(4 283)	(16 803)	(55 824)
Depreciation and Amortization		15 230	12 907	46 324	38 413
Interest (Income)/Expenses		(2 877)	(4 316)	(10 587)	(11 069)
Impairment and Derecognition intangible assets		-	-	5 175	39 968
Fair Value Adjustment Contingent Consideration		-	(2 636)	-	(4 014)
Unrealised agio/disagio		(4 969)	1 499	(3 669)	(1 382)
Share based payment		-	171	177	585
Change in Accounts Receivable		(4 970)	(7 053)	(6 580)	(13 018)
Change in Accounts Payable		(3 214)	5 689	(2 517)	(5 304)
Change in Current Assets & Liabilities		(779)	(10 902)	16 132	12 301
Income Tax Paid		(1 832)	(1 288)	(5 075)	(7 549)
Net Cash Flows Provided by Operating Activities		(4 333)	(10 212)	22 577	(6 892)
Cash Flows from Investing Activities					
Investments in Intangible and Tangible Assets		(8 830)	(10 835)	(34 224)	(53 736)
Received Interest		3 151	6 981	11 312	8 947
Cash Flows Used in Investing Activities		(5 678)	(3 854)	(22 911)	(44 789)
Cash Flows from Financing Activities					
Issuance of Warrants		-	-	-	800
Payment Lease Liability		(2 956)	(3 128)	(8 439)	(7 811)
Repayment of Debt to Credit Institutions		-	(181)	-	(617)
Paid Interest		(573)	(502)	(1 790)	(1 331)
Settlement of Share Based Payment	4	-	-	(889)	-
Cash Flows Used in Financing Activities		(3 528)	(3 812)	(11 117)	(8 959)
Effect of Exchange Rates on Cash and Cash Equivalents					
		278	44	(9)	33
Net Change in Cash and Cash Equivalents		(13 263)	(17 834)	(11 462)	(60 607)
Cash and Cash Equivalents at Beginning of Period		375 685	654 502	373 884	697 276
Cash and Cash Equivalents at End of Period		362 422	636 668	362 422	636 669

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	-	-	-	-	-	(56 817)	(56 817)
Other Comprehensive Income/(Loss)	-	-	-	-	12 020	-	12 020
Total Comprehensive Income/(Loss)	-	-	-	-	12 020	(56 817)	(44 797)
Share buy back	(9 718)	(107 014)	-	-	-	-	(116 732)
Transaction Costs	-	(700)	-	-	-	-	(700)
Share Based Payments	-	-	-	585	-	-	585
Equity September 30, 2023	96 337	1 028 664	1 600	1 386	(942)	(62 086)	1 064 958

	<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	-	-	-	-	-	(18 310)	(18 310)
Other Comprehensive Income/(Loss)	-	-	-	-	9 233	-	9 233
Total Comprehensive Income/(Loss)	-	-	-	-	9 233	(18 310)	(9 077)
Share Based Payments	-	-	-	177	-	-	177
Share Based Payments (Cash Settlement)	-	-	-	(889)	-	-	(889)
Closing of Share Option Program	-	865	-	(865)	-	-	-
Equity September 30, 2024	96 337	896 344	1 600	-	21 359	(70 024)	945 617

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.

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 International Financial Reporting Standards as adopted by the EU (IFRS).

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.

NOK 1000	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023	YTD 2024	YTD 2023
Revenues							
Webdoc EHR	34 458	33 298	33 499	30 185	26 556	101 255	81 866
Other EHR	14 848	14 971	14 675	14 794	13 743	44 494	41 118
Platform Services	12 660	12 907	13 430	14 388	12 394	38 997	39 561
Consulting & Other	4 344	5 107	5 304	5 927	2 827	14 755	16 146
Total revenue	66 310	66 283	66 908	65 294	55 520	199 501	178 690
Operations							
Webdoc EHR	34 359	33 211	33 393	30 185	26 556	100 963	81 866
Other EHR	14 848	14 971	14 675	14 635	13 743	44 494	41 118
Platform Services	12 660	12 907	13 430	14 388	12 394	38 997	39 561
Consulting & Other	4 344	5 107	5 304	5 927	2 827	14 755	16 146
Total revenue	66 211	66 196	66 802	65 135	55 520	199 208	178 690
Webdoc X							
Webdoc	99	87	106	158	-	293	-
Total revenue	99	87	106	158	-	293	-
EBITDA per unit							
Operations	18 224	16 853	13 097	13 409	11 195	48 173	33 163
Webdoc X	(451)	(1 466)	(747)	(802)	(152)	-2 663	-392
HQ	(11 310)	(7 550)	(6 011)	(6 499)	(7 278)	-24 872	-25 538
Total EBITDA	6 463	7 837	6 339	6 108	3 765	20 639	7 233

Note 3 – Other operating expenses

(Amounts in NOK 1 000)	3 months ended		9 months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Marketing	84	273	775	1 268
Travel and entertainment	451	506	1 808	1 647
Rent and office expenses	1 304	1 058	4 069	3 883
Professional services	12 283	5 442	28 968	20 302
Utilities and maintenance costs	1 043	1 614	2 801	4 332
IT services	2 086	1 595	6 552	5 371
Other operating expenses	437	397	1 597	1 379
Total operating expenses	17 687	10 885	46 569	38 181

Other operating expenses are presented net of capitalization and SkatteFUNN

Note 4 – 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 5 – Relisting to Stockholm

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

On 4 October 2024 an extraordinarily general meeting approved the cross border merger. The cross-border merger and Relisting are estimated to be completed during December 2024.

Note 6 – Stock option program discontinued

On 3 October 2022 Carasent sold warrants under a stock option program with terms of four (50% of the options) and five (50% of the options) years to the chairman of the board of directors for NOK 800,000 and for the CEO for NOK 800,000.

Warrants in Carasent ASA cannot be continued in their current form after the cross-border merger. Carasent has agreed with each of the chairman and the CEO that the warrants sold each of them by Carasent in 2022 will be cancelled, subject to, and, immediately prior to, the consummation of the cross-border merger and Relisting. Carasent will refund the purchase prices they paid. The chairman and the CEO will use the amounts to be refunded in open-market purchases of Carasent SWE shares. Carasent SWE will succeed to Carasent's rights to enforce the agreement pursuant to the merger plan for the cross-border merger.

Note 7 – Events after the balance sheet date

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 in addition to PPA related amortization and depreciation.

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.

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.

	3 Months Ended		9 Months Ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
(Amounts in NOK 1 000)				
Net Income/(Loss)	(2 030)	(4 478)	(18 310)	(56 817)
Income Tax Expense/(Income)	(1 109)	(195)	(1 507)	(993)
Net Financial Items	7 846	4 860	14 057	15 324
Net Operating Income/(Loss)	(8 767)	(9 144)	(30 860)	(71 148)
Depreciation and Amortization	15 230	12 907	46 324	38 413
Derecognition intangible assets	-	-	5 175	39 968
(a) EBITDA	6 463	3 764	20 639	7 233
Adjusted for:				
Transaction costs	-	370	525	1 133
Share based payments	-	192	8	661
Other special operating items	5 953	-	7 984	1 649
Restructuring costs	-	200	1 662	4 159
(b) Adjusted EBITDA	12 415	4 526	30 817	14 835
(c) Operating revenue	66 310	55 520	199 501	178 690
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 NOK 1 000)				
Net Income/(Loss)	(2 030)	(4 478)	(18 310)	(56 817)
Income Tax Expense/(Income)	-1 109	-195	-1 507	-993
Net Financial Items	7 846	4 860	14 057	15 324
(a) EBIT	(8 767)	(9 144)	(30 860)	(71 148)
Adjusted for:				
Transaction costs	0	370	525	1 133
Share based payments	-	192	8	661
Other special operating items	5 953	0	7 984	1 649
Restructuring costs	-	200	1 662	4 159
Derecognition intangible assets			5 175	39 968
Write-off lease asset IFRS (non-cash)	-	1 651	-	1 651
Amortization excess values	1 868	1 692	5 535	5 389
(b) Adjusted EBIT	(947)	(5 039)	(9 972)	(16 538)
(c) Operating revenue	66 310	55 520	199 501	178 690
EBIT Margin (a/c)	-13,22%	-16,47%	-15,47%	-39,82%
Adjusted EBIT Margin (b/c)	-1,43%	-9,08%	-5,00%	-9,26%



CARASENT

Q3 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.

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