



Q2 2021 INTERIM FINANCIAL REPORT

Carasent Reports Second Quarter and Half Year 2021 Results

Oslo, Norway – August 18, 2021 – Carasent ASA® (OSE: CARA), announced its unaudited financial results for the first half year and second quarter of 2021.

Interim Management Report

Carasent delivered strong financials in the second quarter, with robust underlying growth rates and profitability. Q2 2021 YoY revenue growth was 88% compared to Q2 2020, leading to a total Q2 2021 revenue of NOK 32.0 million.

The period was characterized by continued strong momentum in our existing business and high M&A activity. Organic YoY growth for Q2 2021 in Evimeria and Avans Soma was 36% compared to Q2 2020 (constant currency), tracking well in line with our plan. M&A activity remained at a high level during the second quarter and culminated in the acquisition of Metodika AB in May 2021.

We continue to see great potential as a consolidator of the e-health industry and our pipeline remains active. To be able to execute on growth opportunities going forward, Carasent carried out a successful private placement in May, which raised net NOK 345 million. Hence, we are now positioned to capitalize on the identified organic and acquisitive opportunities going forward.

Overview of Second Quarter 2021 results for the Carasent group:

- Revenue of NOK 32.0 million (NOK 17.0 million), an increase of 88 % as compared to Q2 2020. Acquisitions accounted for 10.3 million or 60 % of the increase.
- EBITDA of NOK 9.4 million (NOK 5.7 million), an increase of 69 % as compared to Q2 2020.
- EBIT of NOK 3.6 million (NOK 2.4 million), an increase of 50 % as compared to Q2 2020.
- Signed 37 new units¹ during the Second Quarter 2021. Ended the Second Quarter with 784 active units (Evimeria: 561 Avans Soma: 169, Metodika: 54)
- Including changes in fair value of previously issued stock options of NOK 17.3 million in Q2 2021, the result was a net income of NOK 19.9 million as compared to a net loss of NOK 5.5 million during Q2 2020.
- Cash balances of NOK 486.8 million on June 30, 2021.

¹Units are defined as number of physical entities (clinics and hospitals) / customers

Events after the balance sheet date:

- Carasent completed another private placement of NOK 420 million, bringing in Vitruvian Partners as a major shareholder.
- The private placement was carried out after the balance sheet date and is not included in the cash balances on June 30, 2021.

Key Highlights of Second Quarter 2021

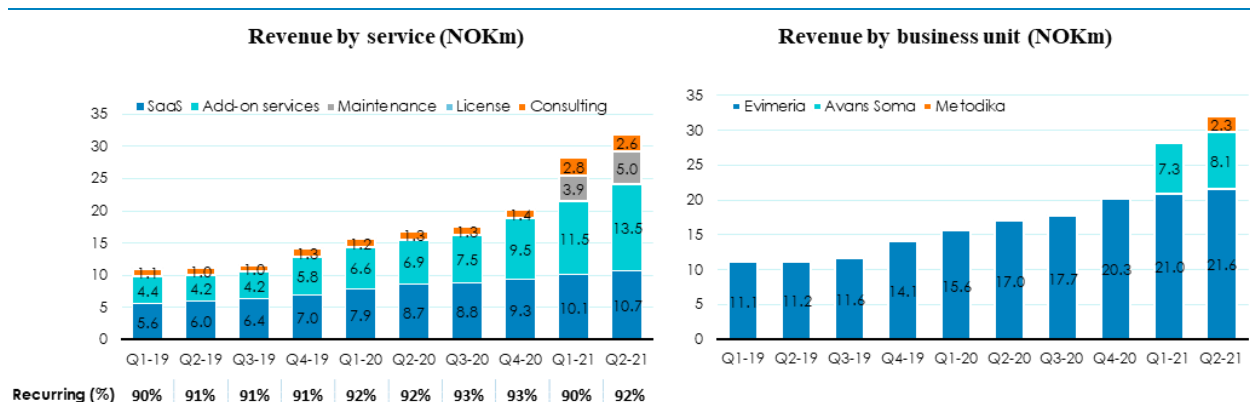
The activity and demand for digital services in our market segments remains very good across the business segments. Evimeria delivered a strong inflow of orders during Q2 with 32 new clinics signed and 561 active clinics at the end of the quarter. Avans Soma signed 5 new units during the quarter, ending the quarter with 164 units, and a total of 29 new units in H1.

However, like previous quarters, the effects of the pandemic have both been positive and negative for Carasent. The negative perspective shows that some customers prioritize testing and vaccination related activities over changing their journal systems, with a short-term impact on order intake. The positive shows a growing demand for faster digitization and need for new e-health services. We continue to see that customers are willing to invest in new digital services to meet customer demands and digitize their offering.

The organic growth remains robust, with combined growth for Evimeria and Avans Soma of 36% compared to Q2 2020 (constant currency), tracking well in line with our plan. As we grow in scale and broaden our product offering through acquisitions, we see a positive response from the market as we will be able to provide our customers with a more holistic solution.

Evimeria delivered revenues of SEK 21.7 million, compared to SEK 16.4 million in Q2 2021, an increase of 32% in local currency. We continue to see an increasing demand for integrated services driving revenue growth. The ratio between Webdoc and integrated services was 1 to 1.1, and Evimeria continues to expand its ecosystem of new services and features

The integration of the Avans Soma acquisition into Carasent group is on track and yielding positive results. Sales totaled NOK 8.1 million, compared to NOK 5.5 million in Q2 2020, an increase of 48 %. Avans Soma continues to migrate its customers from on-premises solutions to cloud solutions according to plan, as well as increase its sales of new ancillary services and features.



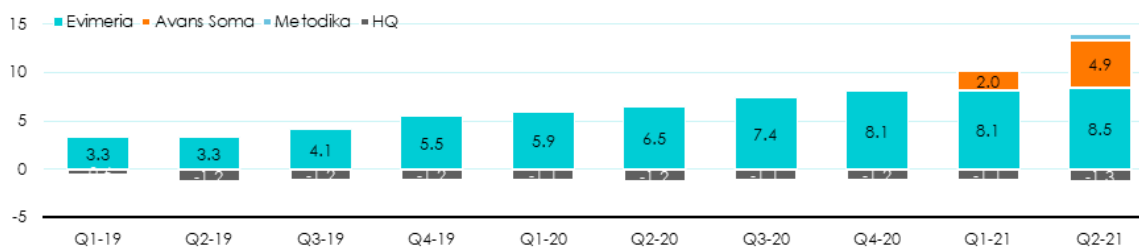
The above presented financial information for Evimeria and Metodika was converted from SEK to NOK.

The scalability of the business and delivery model continues to increase earnings, according to plan.

For Evimeria, EBITDA amounted to SEK 8.8 million compared to SEK 6.2 million in the second quarter of 2020, corresponding to a growth of 41%. EBIT amounted to SEK 6.1 million compared to SEK 4.0 million in the second quarter of 2020, corresponding to a growth of 54%.

Avans Soma delivered EBITDA amounted to NOK 4.9 million compared to NOK 3.1 million in the second quarter of 2020, corresponding to a growth of 50%. EBIT amounted to NOK 3.1 million compared to NOK 1.7 million in the second quarter of 2020, corresponding to a growth of 84%.

Adjusted EBITDA by business unit



Adj. Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) is adjusted for non-recurring items (including acquisition cost) in Carasent ASA of NOK 3.3 million for Q2 2021
The above presented financial information for Evimeria and Metodika was converted from SEK to NOK.

During the quarter, we continued our work to develop Evimeria's service offering for the Norwegian market. The goal remains to launch at least parts of Evimeria's offering for selected segments and customers in Norway at the end of 2021 or beginning of 2022. Investments and costs related to this initiative are reported in Carasent AS.

In addition to a non-cash flow affecting income allocation for the options scheme of NOK 17.3 million, the parent company, Carasent ASA, had a quarter with a recurring OPEX level of NOK 1.3 million and a depreciation effect on acquisitions according to Purchase Price Allocation (PPA) of NOK 1.0 million. Carasent ASA had additional non-recurring OPEX of NOK 3.3 million mainly related to acquisition and share issuance.

For the purpose of illustration and comparison, the information above and the table below includes illustrative pro-forma historical financials for Avans Soma Q2 and H1 2020. Avans Soma includes Avans AS, Soma Solution AS and Avans Soma Holding AS in 2020. IFRS adjustments has been made with regards to IFRS 16 derived from the groups rental agreements.

Q2 2021 financials (NOKm)	Evimeria EMR				Group
	AB	Avans Soma AS	Metodika AB	Carasent ASA	
Revenue	21.6	8.1	2.3	-	32.0
% Growth YoY ¹	27%	48%	-	-	88%
Adj. EBITDA	8.5	4.9	0.6	-1.3	12.7
% Margin	39%	61%	-	-	40%
Adj. EBIT	5.8	3.1	0.4	-2.3	7.0
% Margin	27%	38%	20%	-	22%
New units	32	5	-	-	37
Units EOP	561	164	54	-	779

1: For illustrative purposes, the above table includes pro-forma financial information for Avans Soma for Q2 2020

2: Adj. Earnings before Interest, Taxes (EBIT), Depreciation and Amortization (EBITDA) is adjusted for non-recurring items (including acquisition cost) in Carasent ASA of NOK 3.3 million for Q2 2021

Acquisition of Metodika AB

Metodika is a leading provider of Enterprise Practice Management (EPM) solutions to independent hospitals and clinics across 10 European countries, and the transaction was well in-line with communicated strategic priorities of expanding within geographies, segments and offerings.

Metodika has a complementary market presence that will expand Carasent's geographical footprint significantly by giving access to new European markets such as Denmark, Finland, UK, Germany and Italy. In addition, the product platform also includes a tool for inpatient care that is complementary to Carasent's current offerings. The tool for treatment and surgery will expand our product offerings and enable us to service our clients in a new sub-segment.

The consideration was NOK 111 million, of which NOK 90.1 million was settled in cash and the remaining in issuance of 588,235 shares to the previous owner of Metodika to a fair value per share of NOK 34.

Outlook

We continue to see a growing demand for our services, with positive reactions from customers to our broadened product offering from recent acquisitions. After a strong H1 2021 we are tracking in line with our guidance for both Evimeria and Avans Soma for 2021.

The pandemic has produced different effects in different stages, during 2020 we saw that the uncertainty and restrictions delayed our sales processes towards larger customers. Recently, we saw that some of our customers prioritize testing and vaccination over changing their digital services. We expect the pandemic to remain with us for a period going forward, but in summary the limited short-term negative effects for Carasent are outweighed by a positive effect with regard to long-term future prospects.

We have identified a broad range of strategic opportunities in new geographies, segments and offerings, with a strong rationale. Our pipeline of acquisition targets remains active with both near-term and long-term opportunities, including ongoing processes and bilateral dialogues.

Financial Statements – Basis for Preparation

The enclosed consolidated condensed financial statements have been prepared in accordance with IAS 34 - Interim Financial Reporting Standards (IFRS).

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in NOK 1,000)	Note	Three Months Ended		Six Months Ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Revenue	3	31 969	16 986	60 219	32 624
Operating Revenues		<u>31 969</u>	<u>16 986</u>	<u>60 219</u>	<u>32 624</u>
Cost of Sales		5 207	2 995	10 269	6 105
Gross Profit		26 762	13 992	49 950	26 519
Operating Expenses					
Employee Compensation and Benefits		9 079	5 231	18 338	10 017
Other Operational and Administrative Expenses		8 277	3 041	13 015	5 949
Depreciation and Amortization		5 759	3 280	11 277	6 426
Total Operating Expenses		<u>23 115</u>	<u>11 552</u>	<u>42 630</u>	<u>22 393</u>
Net Operating Income		3 647	2 439	7 319	4 126
Financial Items					
Interest Expenses		171	175	330	356
Other Financial (Income)/Expenses	5	(17 312)	7 231	(6 910)	8 132
Net Financial Items		<u>(17 140)</u>	<u>7 406</u>	<u>(6 581)</u>	<u>8 487</u>
Net Income/(Loss) Before Income Taxes		20 787	(4 967)	13 900	(4 361)
Income Tax		856	(571)	1 642	(958)
Net Income/(Loss)		<u>19 931</u>	<u>(5 538)</u>	<u>12 258</u>	<u>(5 319)</u>
Attributable to Equity Holders of the Parent		19 931	(5 538)	12 258	(5 319)
Earnings Per Share:					
	Basic	<u>0,34</u>	<u>(0,14)</u>	<u>0,22</u>	<u>(0,13)</u>
	Diluted	<u>0,34</u>	<u>(0,14)</u>	<u>0,22</u>	<u>(0,13)</u>
Weighted Average Common Shares Outstanding		<u>58 590 005</u>	<u>40 634 000</u>	<u>56 832 331</u>	<u>40 634 000</u>

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Three Months Ended		Six Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
(Amounts in NOK 1,000)				
Net Income/ (Loss)	<u>19 931</u>	<u>(5 538)</u>	<u>12 258</u>	<u>(5 319)</u>
Changes in Translation Differences	3 082	(9)	(4 907)	9 901
Items that may be Reclassified Subsequently to the Income Statement	3 082	(9)	(4 907)	9 901
Total Other Comprehensive Income/(Loss) for the Period	3 082	(9)	(4 907)	9 901
Total Comprehensive Income/(Loss) for the Period	<u>23 013</u>	<u>(5 547)</u>	<u>7 352</u>	<u>4 582</u>
Attributed to Equity Holders of the Parent	<u>23 013</u>	<u>(5 547)</u>	<u>7 352</u>	<u>4 582</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK 1,000)	Note	June 30, 2021	December 31, 2020
ASSETS			
Non-Current Assets			
Goodwill	2	275,878	170,339
Customer Relationships	2	29,150	29,309
Technology	2	60,471	49,131
Total Intangible Assets		365,500	248,779
Tools and Equipment		1,468	1,198
Right of Use Asset		17,887	15,917
Deferred Tax Assets		1,117	1,117
Total Non-Current Assets		385,972	267,011
Current Assets			
Customer Receivables		17,775	11,071
Other Receivables		6,041	3,517
Prepaid Expenses		2,697	2,195
Cash and Cash Equivalents		486,770	221,155
Total Current Assets		513,283	237,939
TOTAL ASSETS		899,255	504,949

(Amounts in NOK 1,000)	Note	June 30, 2021	December 31, 2020
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital	4	88 752	73 307
Other Paid-in Capital	4	705 867	354 630
Other Reserves		4 422	9 329
Retained Earnings		(24 031)	(36 290)
Total Shareholders Equity		775 010	400 975
Lease Liability		13 717	12 763
Liability Stock Option Program	5	34 238	41 180
Deferred Tax Liability		11 417	8 873
Other Non-Current Liabilities		12	-
Total Non-Current Liabilities		59 384	62 816
Current Liabilities			
Trade Accounts Payable		15 230	4 883
Accrued Expenses		26 229	14 840
Contract Liability		13 381	6 930
Current Liabilities to Credit Institutions		302	943
Current Lease Liability		5 865	4 803
Other Current Liabilities		3 854	8 759
Total Current Liabilities		64 860	41 158
TOTAL LIABILITIES AND EQUITY		899 255	504 949

CONSOLIDATED STATEMENT OF CASH FLOWS

(Amounts in NOK 1,000)	Note	Six Months Ended	
		June 30, 2021	June 30, 2020
Cash Flows from Operating Activities			
Profit/(Loss) Before Tax		13 900	(4 361)
Depreciation and Amortization		11 277	6 426
Interest Expense		360	367
Fair Value Adjustments Stock Options	5	(6 941)	8 120
Change in Accounts Receivable		(1 507)	(2 620)
Change in Accounts Payable		8 846	167
Change in Current Assets & Liabilities		(2 243)	1 703
Net Cash Flows Provided by Operating Activities		23 692	9 802
Cash Flows from Investing Activities			
Investments in Intangible and Tangible Assets		(14 615)	(8 837)
Acquisition of Company, Net of Cash Paid	2	(86 897)	-
Cash Flows Used in Investing Activities		(101 512)	(8 837)
Cash Flows from Financing Activities			
Issuance of Shares	2, 3	367 625	-
Transaction Cost Related to Issuance of Shares		(21 304)	-
Payment Lease Liability		(2 055)	(1 029)
Repayment of Debt		-	(611)
Net Paid Interest		(360)	(367)
Cash Flows Used in Financing Activities		343 905	(2 007)
Effect of Exchange Rates on Cash and Cash Equivalents		(471)	(34)
Net Change in Cash and Cash Equivalents		265 614	(1 075)
Cash and Cash Equivalents at Beginning of Period		221 155	10 929
Cash and Cash Equivalents at End of Period		486 770	9 854

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Share Premium Reserve	Translation Difference Reserve	Retained Earning	Total Equity
(Amounts in NOK 1,000)					
Equity December 31, 2020	73 307	354 630	9 329	(36 290)	400 976
Net Income for the Period	-	-	-	12 258	12 258
Change in Translation Differences	-	-	(4 907)	-	(4 907)
Other Comprehensive Income	-	-	(4 907)	12 258	7 353
Share Issuance	15 445	372 443	-	-	387 888
Transaction Costs	-	(21 206)	-	-	(21 206)
Equity June 30, 2021	88 752	705 866	4 422	(24 032)	775 010

	Share Capital	Share Premium Reserve	Translation Difference Reserve	Retained Earning	Total Equity
(Amounts in NOK 1,000)					
Equity December 31, 2019	54,124	35,819	-	636	90,577
Net Income for the Period	-	-	-	(5,319)	(5,319)
Change in Translation Differences	-	-	9,901	-	9,901
Other Comprehensive Income	-	-	9,901	(5,319)	4,582
Equity June 30, 2020	54,124	35,819	9,901	(4,683)	95,159

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 at c/o Advokatsenteret Kristian Augusts gate 14, Oslo, Norway.

The condensed consolidated financial statements for the second quarter of 2021 were approved by the Board of Directors for publication on August 18, 2021. The interim financial information is unaudited.

The condensed consolidated financial statements comprise Carasent ASA and its subsidiaries Evimeria EMR AB, Avans Soma Holding and newly acquired Metodika AB. 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, 2020, 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 2020. The presentation currency is NOK (Norwegian Krone). All financial information is presented in NOK thousands, unless otherwise stated. The income statements in 2021 are translated at the average exchange rate year to date due to change in consolidation model. This is a change compared to 2020 where it was translated at the average exchange rate per month. The change has no impact on the balance sheet as it was translated at the closing rate for the period. The change has minor effects and comparable figures are not restated.

Carasent ASA acquired the Norwegian group Avans Soma Holding AS (Avans Soma) on December 10, 2020. Avans Soma is a developer of leading medical record systems and IT solutions in the Norwegian health care market. Avans Soma was consolidated in the Group from December 31, 2020 and consequently comparable figures for the second quarter 2020 do not include Avans Soma.

Carasent ASA acquired the Swedish company Metodika AB (Metodika) on May 25, 2021. Metodika is a leading provider of Enterprise Practice Management (EPM) solutions to independent hospitals and clinics across 10 European countries. Metodika was consolidated in the Group from 31 May 2021 and consequently comparable figures for the second quarter 2020 do not include Metodika.

Note 2 – Business Combination

Acquisitions of Metodika AB

Carasent ASA acquired the Swedish company Metodika AB (Metodika) on May 25, 2021. Metodika is a leading provider of Enterprise Practice Management (EPM) solutions to independent hospitals and clinics across 10 European countries. The consideration was NOK 111 million, of

which NOK 90.1 million was settled in cash and the remaining in issuance of 588,235 shares to the previous owner of Metodika to a fair value per share of NOK 34.

Preliminary purchase price allocation - assets acquired and liabilities assumed

The amounts recognized at the date of acquisitions in respect of identifiable assets acquired and liabilities assumed are set out in the table below:

(Amounts in NOK 1,000)	Metodika
Purchase consideration	
Cash consideration	90,777
Ordinary shares issued	20,263
Total purchase consideration	111,040
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Technology	5,568
Customer relationship	2,729
Deferred tax assets	-
Right of use assets	4,794
Customer receivables	5,197
Cash and cash equivalents	3,880
Deferred tax liability	(1,410)
Lease liability	(4,794)
Trade payables	(1,502)
Accrued expenses and prepaid income	(12,634)
Net other assets and liabilities	1,498
Total net identifiable assets acquired at fair value	3,328
Consideration	111,040
Goodwill	107,712
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Net cash outflow arising on acquisition	
Cash consideration	90,777
<i>Less:</i>	
Cash and cash equivalent balances acquired	(3,880)
Net cash outflow arising on acquisition	86,897

Goodwill from the acquisition of Metodika represents expected synergies in the Group and will form a separate cash generating unit.

Acquisition costs of NOK 1.6 million arose as a result of the transactions. These have been recognized as part of other operating expenses in the statement of statement of profit or loss.

Note 3 – Revenue and Operating Segment Information

Following the acquisition of Avans Soma, the Company assessed its internal organizational structure, internal reporting system and geographical business units, and identified the following reportable segments that should be reported separately. Earnings before interest, taxes, depreciation and amortization (EBITDA) is defined as the segment profit or loss.

Evimeria segment

Evimeria is a software and electronic health services provider in the Swedish healthcare sector. The segment generates revenue from selling an electronic medical record (EMR) system and integrated services (partly from third-party developers) to customers in the healthcare sector.

Evimeria's Webdoc technology is a web-based care management system for health professionals which reduces the risk of resource-intensive routines and makes it easier to focus on the core business.

Evimeria's Vårdrummet solution offers a digital platform for interactive health care. It enables healthcare providers to safely communicate with their patients via digital services such as video and chat. It also allows the patient to participate more actively in his or her own care, through health declarations and/or online booking.

Avans Soma segment

Avans Soma is a developer of leading medical record systems and IT solutions in the Norwegian healthcare sector. The segment generates revenue from selling SaaS (Software as a Service) agreements and healthcare products for social care and mental illness rehabilitation.

Metodika segment

Metodika is a software provider that develops and provides Enterprise Practice Management (EPM) solutions to independent hospitals and clinics across Europe. The segment primarily generates revenue from selling maintenance and SaaS agreements which is categorized as license revenue. Additionally, the segment provides add-on services for its maintenance agreements and consulting work based on customer demand.

Other

Other includes results from the holding company Carasent ASA and any effects related to eliminations.

Operating segments

For the 3 months ended June 30, 2021

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other segments and eliminations	Group total
Profit and loss disclosures						
SaaS	9 953	641	106	10 700		10 700
Add-on services	11 015	1 617	900	13 532		13 532
Consulting	632	1 468	548	2 648		2 648
License	-	12	-	12		12
Maintenance	-	4 311	709	5 021		5 021
Other	(5)	54	8	57		57
Total revenues	21 594	8 103	2 272	31 969	-	31 969
EBITDA	8 456	4 916	641	14 012	(4 606)	9 406

For the 3 months ended June 30, 2020

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other segments and eliminations	Group total
Profit and loss disclosures						
SaaS	8 658	-	-	8 658		8 658
Add-on services	6 923	-	-	6 923		6 923
Consulting	1 329	-	-	1 329		1 329
License	-	-	-	-		-
Maintenance	-	-	-	-		-
Other	76	-	-	76		76
Total revenues	16 986	-	-	16 986	-	16 986
EBITDA	6 464	-	-	6 464	(745)	5 719

For the 6 months ended June 30, 2021

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other segments and eliminations	Group total
Profit and loss disclosures						
SaaS	19 622	1 051	106	20 779		20 779
Add-on services	20 849	3 240	900	24 990		24 990
Consulting	2 088	2 776	548	5 412		5 412
License	-	12	-	12		12
Maintenance	-	8 230	709	8 939		8 939
Other	(4)	83	8	87		87
Total revenues	42 555	15 392	2 272	60 219	-	60 219
EBITDA	16 552	6 955	641	24 148	(5 552)	18 596

For the 6 months ended June 30, 2020

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other segments and eliminations	Group total
Profit and loss disclosures						
SaaS	16 538	-	-	16 538		16 538
Add-on services	13 488	-	-	13 488		13 488
Consulting	2 507	-	-	2 507		2 507
License	-	-	-	-		-
Maintenance	-	-	-	-		-
Other	91	-	-	91		91
Total revenues	32 624	-	-	32 624	-	32 624
EBITDA	12 378			12 378	(1 826)	10 552

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

EBITDA reconciles to net income/(loss) before income tax as follows:

(Amounts in NOK 1,000)	3 Months Ended		6 Months Ended	
	June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
EBITDA	9,406	5,719	18,597	10,553
Depreciation and Amortization	(5,759)	(3,280)	(11,277)	(6,426)
Interest Expenses	(171)	(175)	(330)	(356)
Other Financial Expenses	17,312	(7,231)	6,910	(8,132)
Net Income/(Loss) Before Income Taxes	20,787	(4,967)	13,900	(4,361)

Note 4 - Equity

In the private placement completed in May 2021 11,007,031 new shares were issued which was valued at NOK 33.40 per share, amounting to NOK 368 million, which was fully paid in cash. The share capital increased by NOK 14,662 thousand to NOK 87,968 thousand.

In relation to the acquisition of Metodika AB (May 2021) where 20 % of the consideration is agreed to be new shares in Carasent ASA. Carasent registered 588,235 additional shares related to the acquisition of Metodika on June 4, 2021. The share capital increased by NOK 784 thousand to NOK 88,752 thousand.

Note 5 - Expenses for changes in fair value of previously issued stock options

As announced on November 15, 2019, the Board in Carasent ASA approved a stock option program for up to 2 million shares. The options are structured as warrants based on market value, will have a strike of price of NOK 14.47 with a 3-year term. When exercised, the Board has the right to pay the option holder cash instead of issue shares. The market value of the options has been calculated to NOK 1.39 per option and have been fully distributed. All 2 million options were subscribed and has been paid for by the option holder. A total of 1,528,562 options were subscribed for by employees and the remaining by primary insiders.

The estimated fair value of the stock options when issued was NOK 1.39 per warrant. As at June 30, 2021, the fair value of the warrants was estimated to be NOK 17.12 per warrant, resulting in a financial liability of NOK 34.24 million for the Company. Based on the 2 million options issued, the change in fair value resulted in NOK 6.9 million gain in the 1 half year of 2021 and a gain of NOK 17.3 million in the second quarter isolated. (NOK 38.4 loss in 2020).

Note 6 – Events after the balance sheet date

After the balance sheet date, Carasent completed another private placement of NOK 420 million, bringing in Vitruvian Partners as a major shareholder in July 2021.

There are no other events after the balance sheet date that needs to be disclosed.

Risk and Uncertainty

Covid-19 effects

The impact for Carasent has been relatively modest until now, and our current assessment is that the pandemic is not expected to significantly impact our business. The company has significant intangible assets and goodwill. No new impairment triggers have been identified and there is no significant change in our impairment assessments and related estimates since 31 December 2020.

Attracting and retaining skilled employees

Attracting and retaining employees is vital for securing and expanding the Company's revenues. Loss of key employees and/or lack of new recruitments could have a material negative effect.

Currency and exchange rate risks

The Company has revenues and costs in two different countries, with different currencies, Norwegian Krone (NOK) and Swedish Krona (SEK), and is as such exposed to currency fluctuations when translating into the main currency NOK.

Customers and customer dependency

Changes in the customer's underlying business environment, changes in the legislation or the customer's desire to change supplier, might influence existing operations and financial performance of the Company negatively.

Responsibility Statement

We confirm to the best of our knowledge that the condensed set of interim consolidated financial statements as of June 30, 2021 and for the six month period January 1, 2021 to June 30, 2021 has been prepared in accordance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of the Company's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the interim management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any of the significant events that arose during the six-month period and their effect on the half-yearly financial report, and any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Oslo - August 18th 2021

The Board of Directors and Chief Executive Officer of Carasent ASA

/s/Johan Lindqvist
Chairman of the Board

/s/ Dennis Höjer
CEO

/s/ Anna Kinberg Batra
Board Member

/s/Terje Rogne
Board Member

/s/Ebba Fahraeus
Board Member

/s/Staffan Hanstorp
Board Member

About Carasent

Founded in 1997, Carasent ASA was previously the parent company of Apptix, Inc. Carasent withdrew from the US market in 2017. In May 2018 Carasent acquired the Swedish Company Evimeria EMR AB, a company providing cloud-based medical record 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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