

Carasent ASA

Q1 2021



CARASENT

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First Quarter 2021 Results

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Overview of the First Quarter 2021

CARASENT ASA – Consolidated

- Revenues of NOK 28.2 million as compared to NOK 15.6 million during Q1 20.
- Including expenses for changes in fair value of previously issued stock options of NOK 10.4 million in Q1 the result was a net loss of NOK 7.7 million as compared to a net income of NOK 0.4 million during Q1 2020
- Cash balances of NOK 217.7 million on March 31, 2021

Evimeria EMR AB (IFRS Adjusted SEK)

- Revenue of SEK 20.7 million, an increase of 30 % as compared to Q1 2020.
- EBITDA of SEK 8.0 million as compared to SEK 6.0 million during Q1 2020.
- EBIT of SEK 5.3 million as compared to SEK 3.7 million during Q1 2020.
- Signed 34 new clinics during the First Quarter 2021. Ended the First Quarter with 529 active clinics.

Avans Soma (IFRS Adjusted NOK)

- Revenue of NOK 7.3 million, an increase of 32 % as compared to Q1 2020.
- EBITDA of NOK 2.2 million as compared to NOK 1.2 million during Q1 2020.
- EBIT of NOK 0.3 million as compared to a loss of NOK 0.5 million during Q1 2020.
- Signed 24 new units during the First Quarter 2021. Ended the First Quarter with 164 active units.



Q1 2021 review

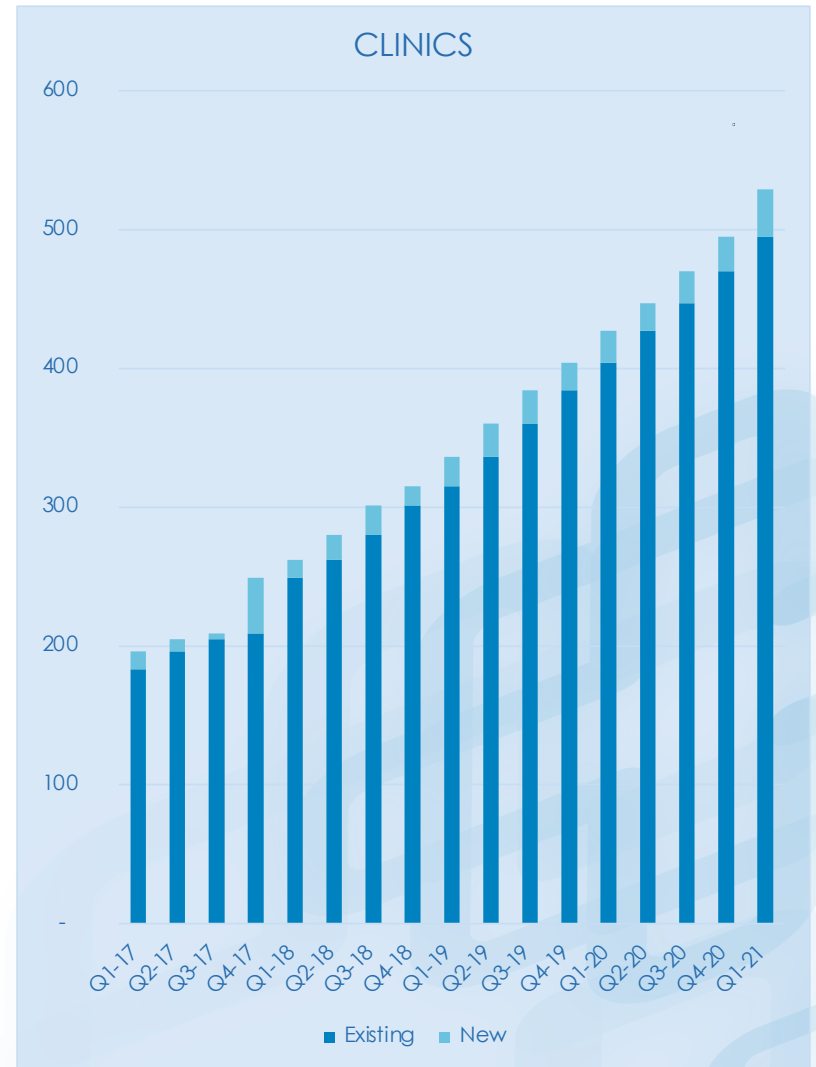
Sales

- Signed 34 new clinics during the first quarter
- New agreement with Aleris
- Ambition of rolling out Evimeria's services in more clinics in the future

34 new clinics

529 active clinics

24% YoY

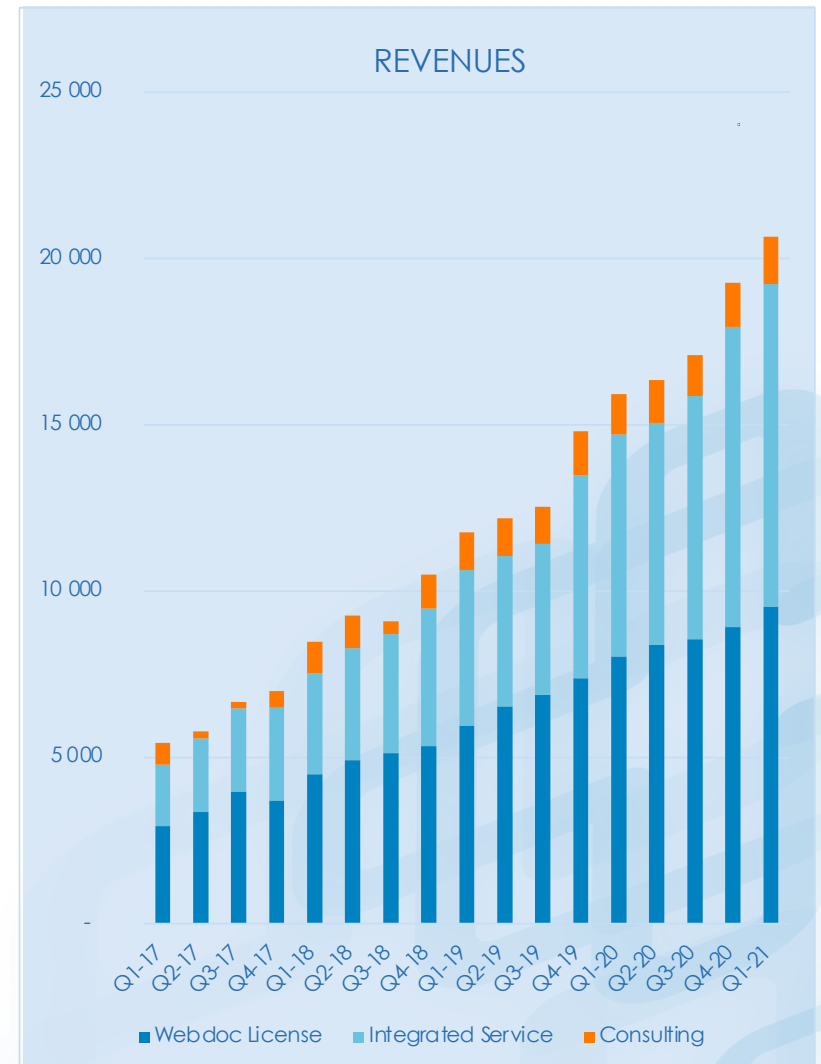


Growth

- The ratio between Webdoc and integrated services was 1:1.1
- Evimeria continues to expand its ecosystem of new services and features
- The increase in services enabling digital visits over physical ones continues to show a strong trend.

Revenue of SEK 20.7 million

30% growth



Scalability

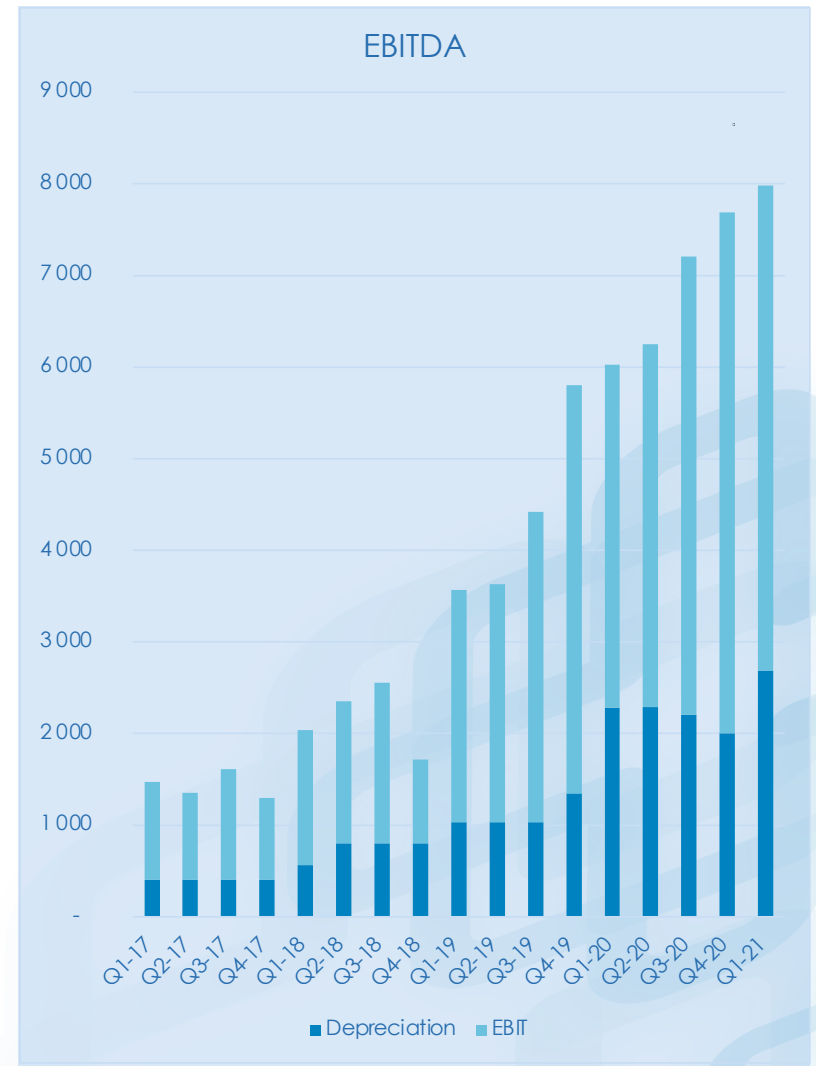
EVIMERIA IFRS ADJUSTED SEK 1,000	Q1 2020	Q1 2021
Webdoc license	8 030	9 530
Integrated Services	6 689	9 694
Consulting	1 200	1 435
Other	16	1
REVENUES	15 935	20 661
<i>Growth%</i>		30%
COGS	3 175	4 028
GROSS MARGIN	12 759	16 633
<i>GM %</i>	80,1%	80,5%
OPEX	6 733	8 652
EBITDA	6 026	7 981
<i>EBITDA%</i>	37,8%	38,6%
D&A	2 284	2 689
EBIT	3 742	5 292
<i>EBIT%</i>	23,5%	25,6%

EBITDA of 8.0 million

EBIT of 5.3 million

41% EBIT growth

26% EBIT margin





Q1 2021 review

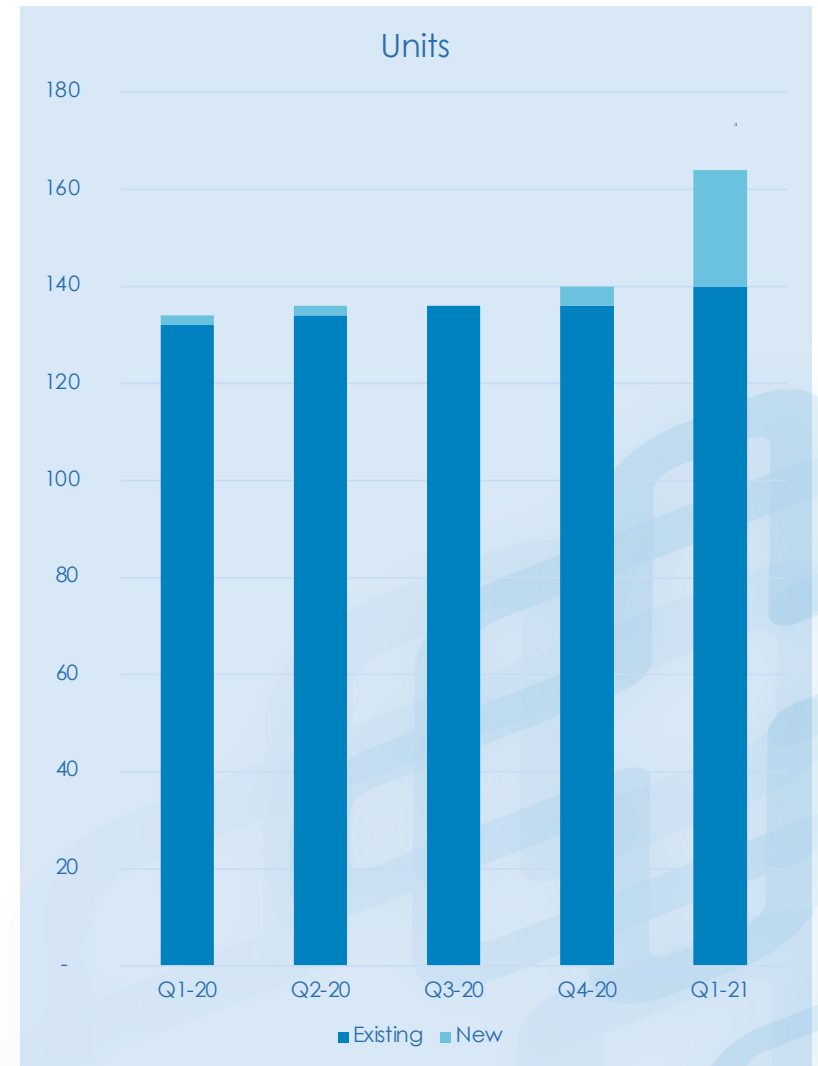
Sales

- Signed 24 new clinics during the fourth quarter
- Majority (20) of which came from the organization Kirkens Bymisjon
- The units will be rolled out over a longer period

24 new clinics

164 units

22% YoY

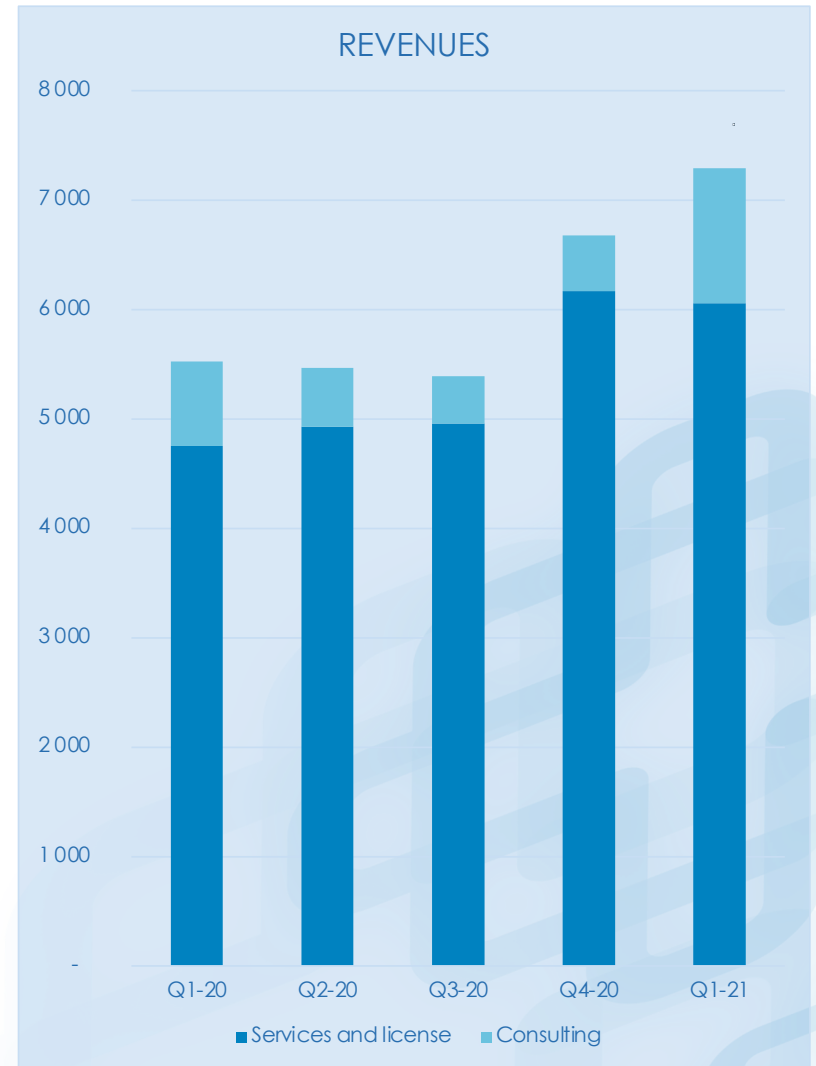


Growth

- Continues to migrate its customers from on-premises solutions to cloud solutions
- Increases sales of new ancillary services and features.

Revenue of NOK 7.3 million

32% growth



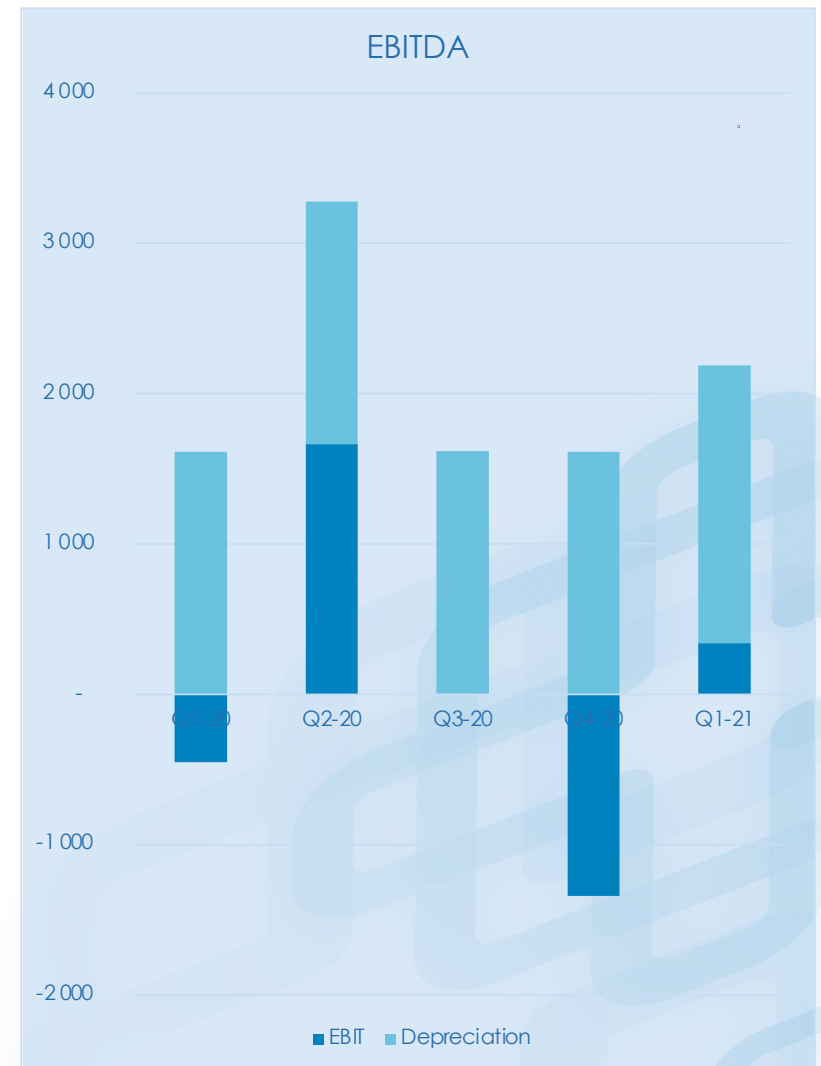
Scalability

PRO FORMA AVANS SOMA IFRS ADJUSTED NOK 1,000	Q1-20	Q1-21
License	4 752	6 054
Consulting	773	1 234
Other		
REVENUES	5 525	7 288
Growth%		32%
COGS	493	975
GROSS MARGIN	5 032	6 313
GM%		
OPEX	3 871	4 128
EBITDA	1 161	2 185
EBITDA%	21,0%	30,0%
D&A	1 613	1 843
EBIT	(451)	342
EBIT%	-8,2%	4,7%

EBITDA of 2.2 million

EBIT of 0.3 million

88 % EBITDA growth

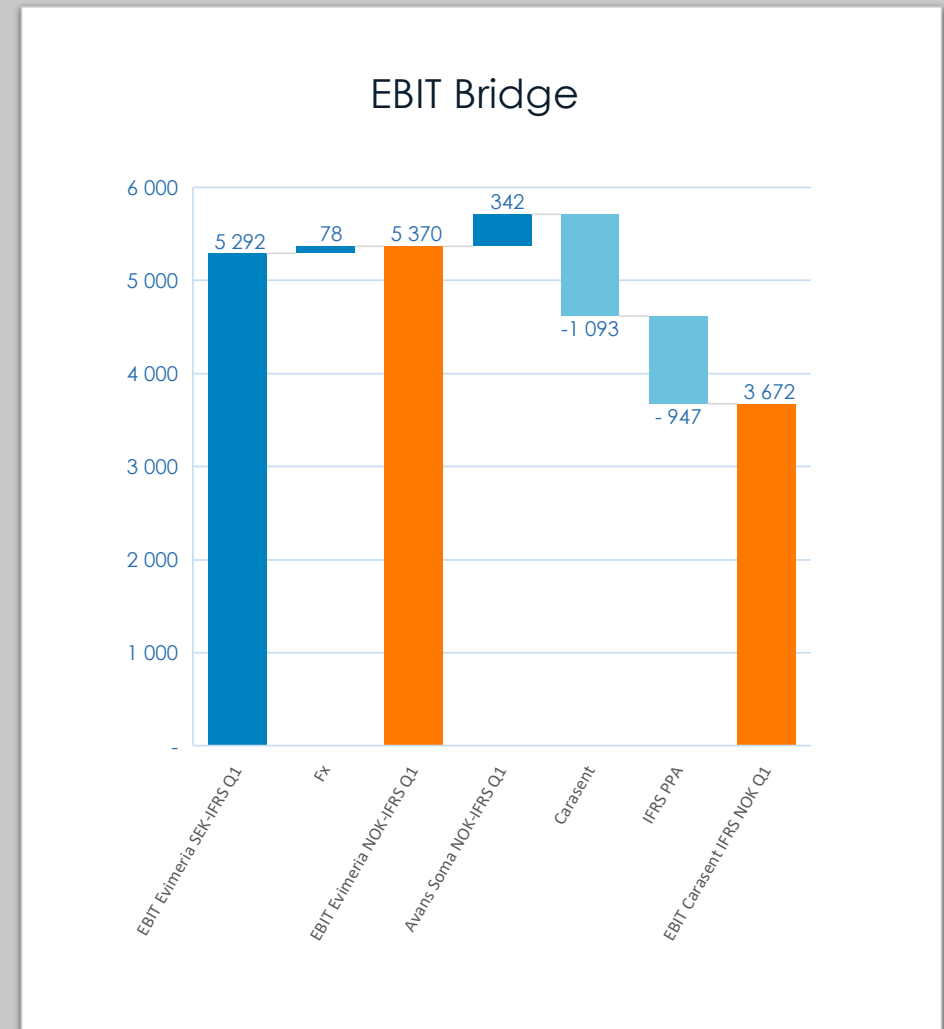




Financials

Q1 2021 Carasent ASA

- Revenues of NOK 28.2 million, an increase of 81 % as compared to Q1 2020
 - All revenues relates to Evimeria and Avans Soma
 - Difference is FX effect
- EBIT of 3.7million as compared to 1.7 million in Q1 2020
- Including expenses for changes in fair value of previously issued stock options of NOK 10.4 million in Q1 2021, the result was a net loss of NOK 7.7million



	3 Months Ended March 31, 2021					Unaudited Q1 Total
	Unaudited Evimeria	Unaudited Avans Soma	Unaudited Carasent AS	Unaudited Carasent Recurring	Unaudited Carasent Non-recurring (*)	
(Amounts in NOK 1,000)						
Active clinics/units	529	164				693
Total Operating Revenues	20 961	7 289		-	-	28 249
Total Cost of Sales	4 086	975		-	-	5 062
Gross Profit	16 874	6 313	-	-	-	23 188
Operating Expenses						
Employee Compensation and Benefits	6 257	2 642		360		9 259
Other Operational and Administrative Costs	2 519	1 486		733		4 738
Total Operating Expenses	8 776	4 128	-	1 093	-	13 997
EBITDA	8 098	2 185	-	(1 093)	-	9 191
Depreciation and Amortization	2 728	1 843	-	947		5 518
EBIT	5 370	342	-	(2 040)	-	3 673
Other Expense						
Interest Expense				-		-
Other Financial Items				-		-
Other Income and Expense	(146)	(29)			(10 384)	(10 559)
Total Other Expense	(146)	(29)	-	-	(10 384)	(10 559)
Income (loss) Before Income Taxes	5 224	313	-	(2 040)	(10 384)	(6 887)
Income Tax Expense	(1 002)			217		(785)
Net Income (loss) for the Period	4 222	313	-	(1 823)	(10 384)	(7 672)

Q1 2021

Outlook

- Shortcomings and underinvestment in the healthcare sector have been made very clear, as have the challenges when it comes to sharing information between different entities based on standards and integrations.
- Our opinion is that Carasent will continue to benefit from this development, and we assess that the market will remain strong.
- Our strategic efforts to find new opportunities in new geographies, segments, and offerings have been further intensified and we have an extensive list of opportunities that we intend to execute on during the year.





Q&A