Carasent ASA

Q2 2021

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Second Quarter 2021 Results

- Overview
- Evimeria
- AvansSoma
- Financials
- Outlook
- Q&A

Q2 2021 highlights and recent events

1 Strong financial quarter

2 Organic growth of 36% for Evimeria and Avans Soma combined[1]

3 Acquisition of Metodika

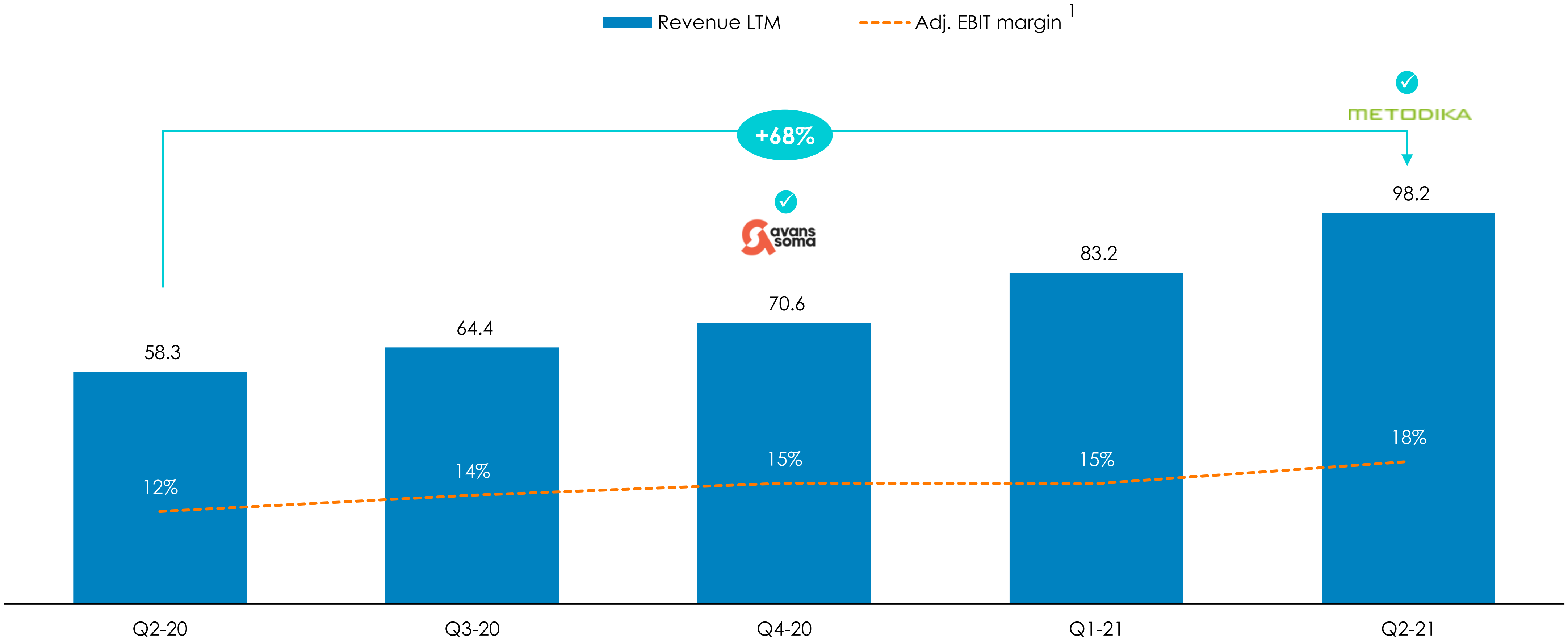
4 Completed a private placement raising net NOK 345 million

3 Positive response from customers on recent acquisitions

4 Active pipeline of new M&A opportunities

1: YoY Q2 2021 vs. Q2 2020, constant currency

Carasent is scaling rapidly



Revenue growth of 68% YoY

Strong organic growth

Successfully executed 2 acquisitions

Highly scalable model

1: Adjusted for non-recurring items, including acquisition costs

Acquisition of Metodika in May 2021 – strong strategic rationale

METODIKA

Attractive customer base	Providing a combined and comprehensive product offering to Metodika's loyal customer base
Robust foothold in Norway and Denmark	Market entry in Denmark and strengthening of position in Norway
Presence in additional markets	Gain a presence in international markets, both in terms of customer base and local know how
Complementary technical capabilities	Gain access to knowhow and solution covering inpatient care to broaden Evimeria's offering

evimeria connecting care + METODIKA

✓ **Accelerate growth through increased scale and breadth of offering**

✓ **Cost synergies from combining the platforms**

Broadening our offering through acquisitions…

	Occupat-ional care	Primary care	Specialist care	Outpatient rehab	Inpatient rehab	In patient care	Back to rehab
	evimeria connecting care	evimeria connecting care	evimeria connecting care	evimeria connecting care			
				avans soma	avans soma		avans soma
	METODIKA		METODIKA	METODIKA	METODIKA	METODIKA	
New functionality and target segments :					✓	✓	✓

1. A broader and more holistic offering
2. Increased addressable market
3. Highly positive response from existing and potential customers

…with aim of becoming "one Carasent" – unlocking synergies

Historical

Products with overlapping functionality

Occupat. care	Primary care	Specialist care	Outpatient rehab	Inpatient rehab	In patient care	Back to rehab
evimeria	evimeria	evimeria	evimeria			
			avans soma	avans soma		avans soma
METODIKA		METODIKA	METODIKA	METODIKA	METODIKA	

Strategic direction

One platform

Occupational care	Primary care	Specialist care	Outpatient rehab	Inpatient rehab	In patient care	Back to rehab

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Unlocking synergies

1. Significant costs of maintaining several platforms
2. Cross sale of products
3. Highly scalable model

Q2 2021
review

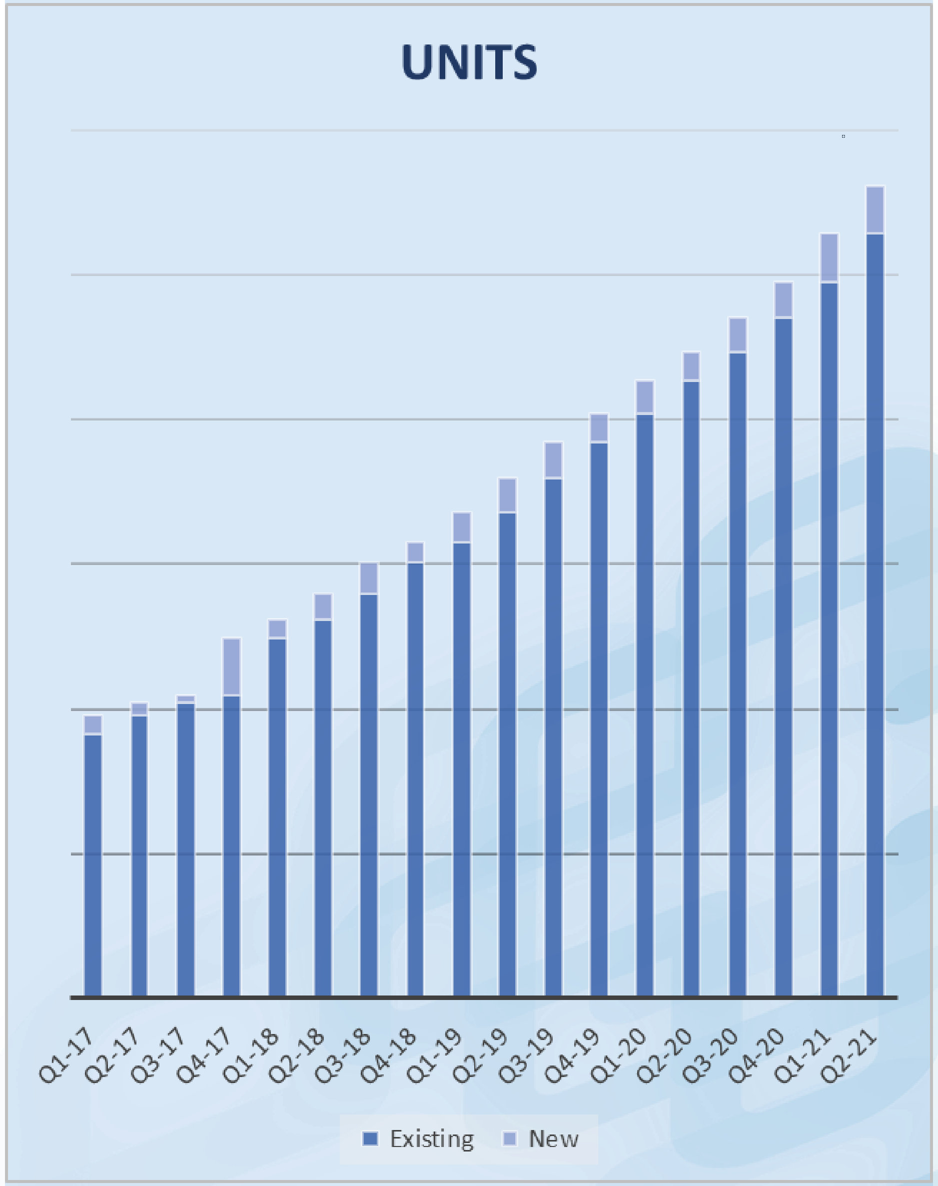
Sales

- Signed 32 new units during the second quarter
- Ambition of rolling out Evimeria's services in more units in the future
- Continued strong market conditions

32 new clinics

561 active clinics

26% YoY



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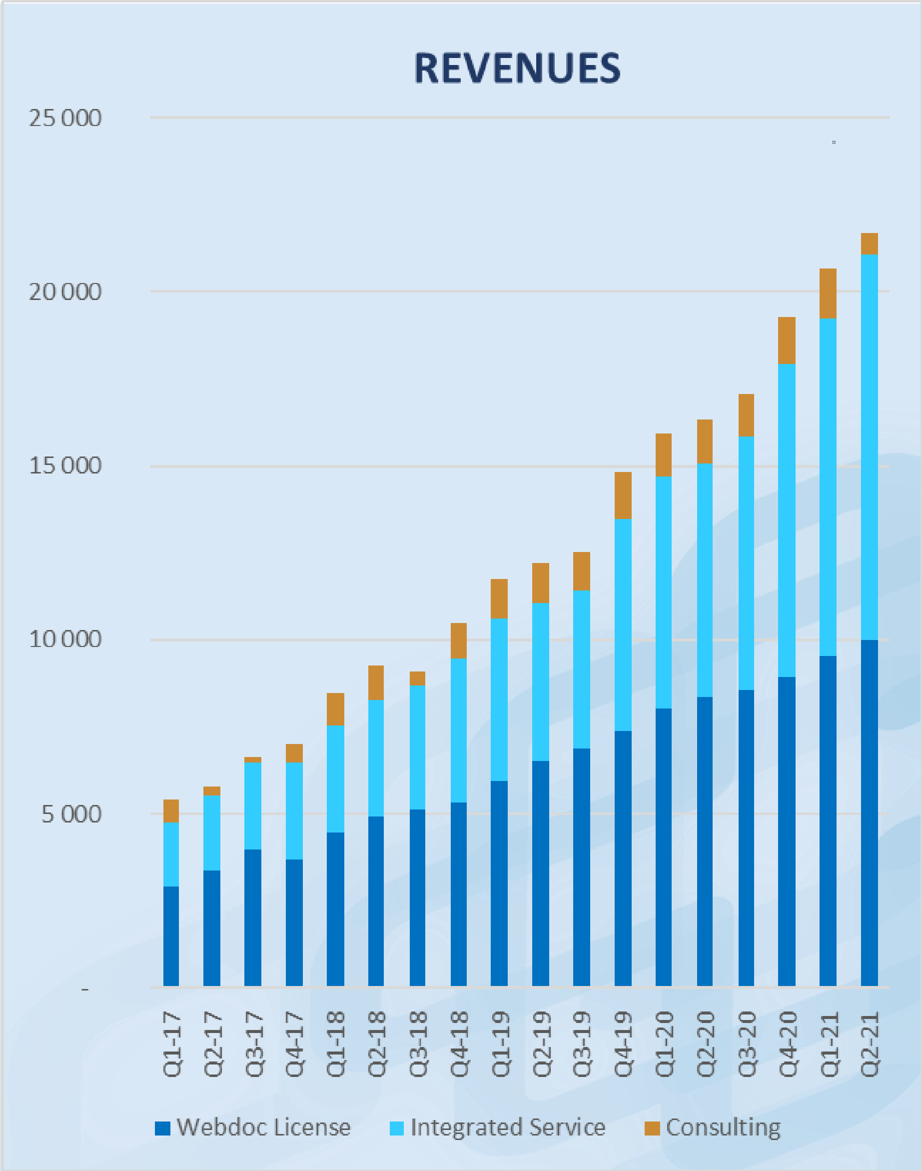
Growth

- 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 21.7 million

32% growth



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Scalability

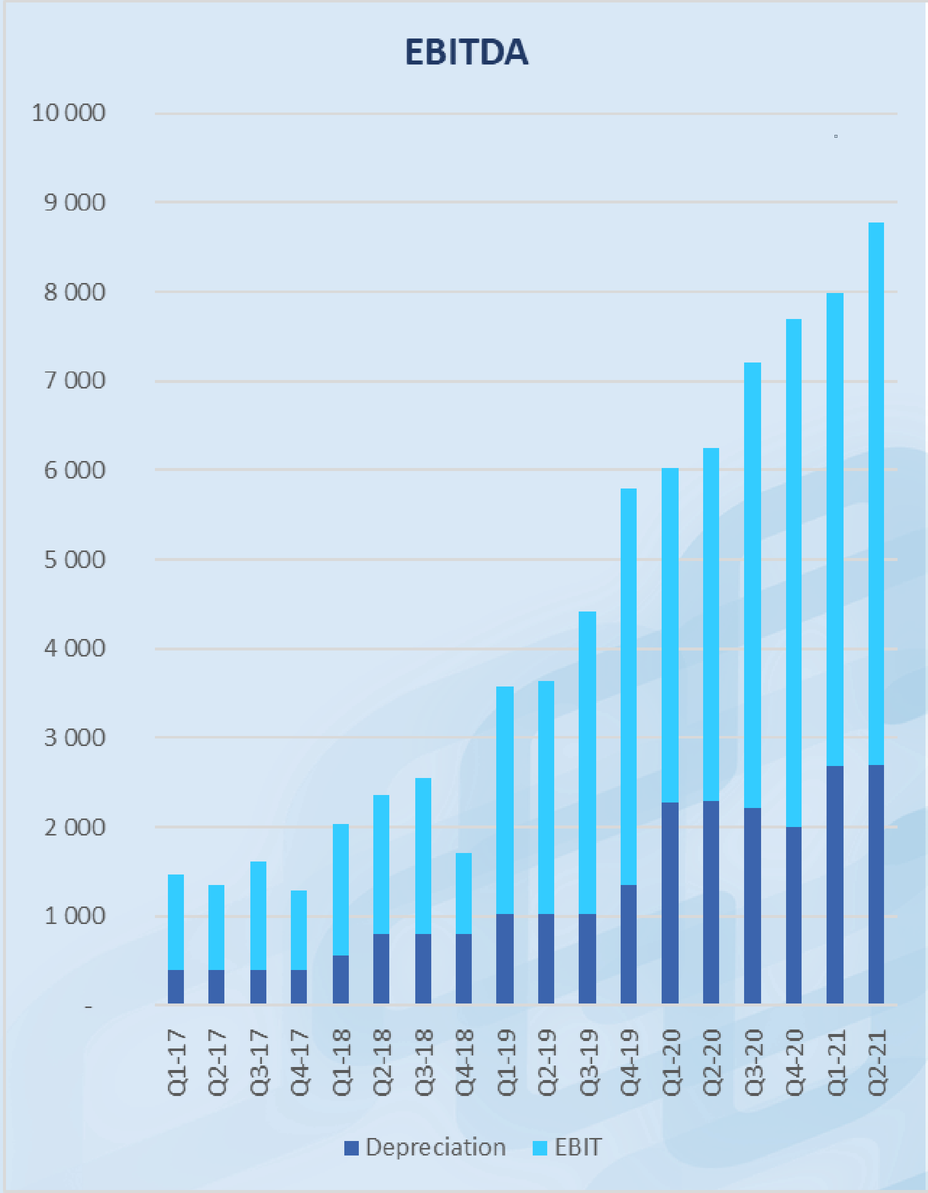
EVIMERIA IFRS				
ADJUSTED SEK	**H1-20**	**H1-21**	**Q2 2020**	**Q2 2021**
Webdoc license	16 399	19 532	8 370	10 002
Integrated Services	13 382	20 753	6 693	11 059
Consulting	2 485	2 070	1 285	635
Other	89	-4	73	-5
REVENUES	**32 355**	**42 351**	**16 420**	**21 690**
Growth%		*30,9%*		*32%*
COGS	6 070	7 870	2 895	3 842
GROSS MARGIN	**26 285**	**34 481**	**13 526**	**17 848**
GM %	*81%*	*81%*	*82%*	*82%*
OPEX	14 011	17 713	7 277	9 061
EBITDA	**12 275**	**16 768**	**6 249**	**8 787**
EBITDA%	*37,9%*	*39,6%*	*38,1%*	*40,5%*
D&A	4 576	5 391	2 293	2 702
EBIT	**7 698**	**11 377**	**3 956**	**6 085**
EBIT%	*23,8%*	*26,9%*	*24,1%*	*28,1%*

EBITDA of 8.8 million

EBIT of 6.1 million

54% EBIT growth

28% EBIT margin



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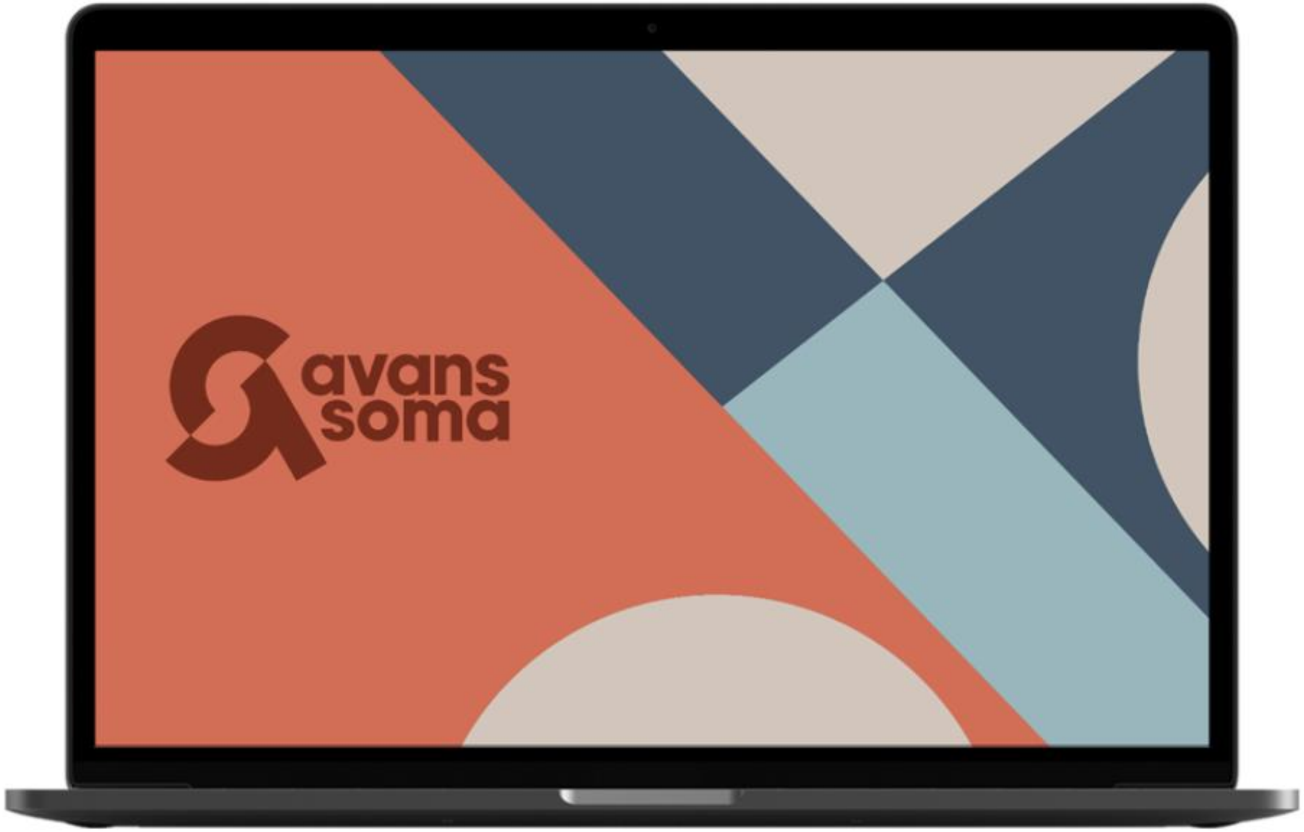


Q2 2021 review

Sales

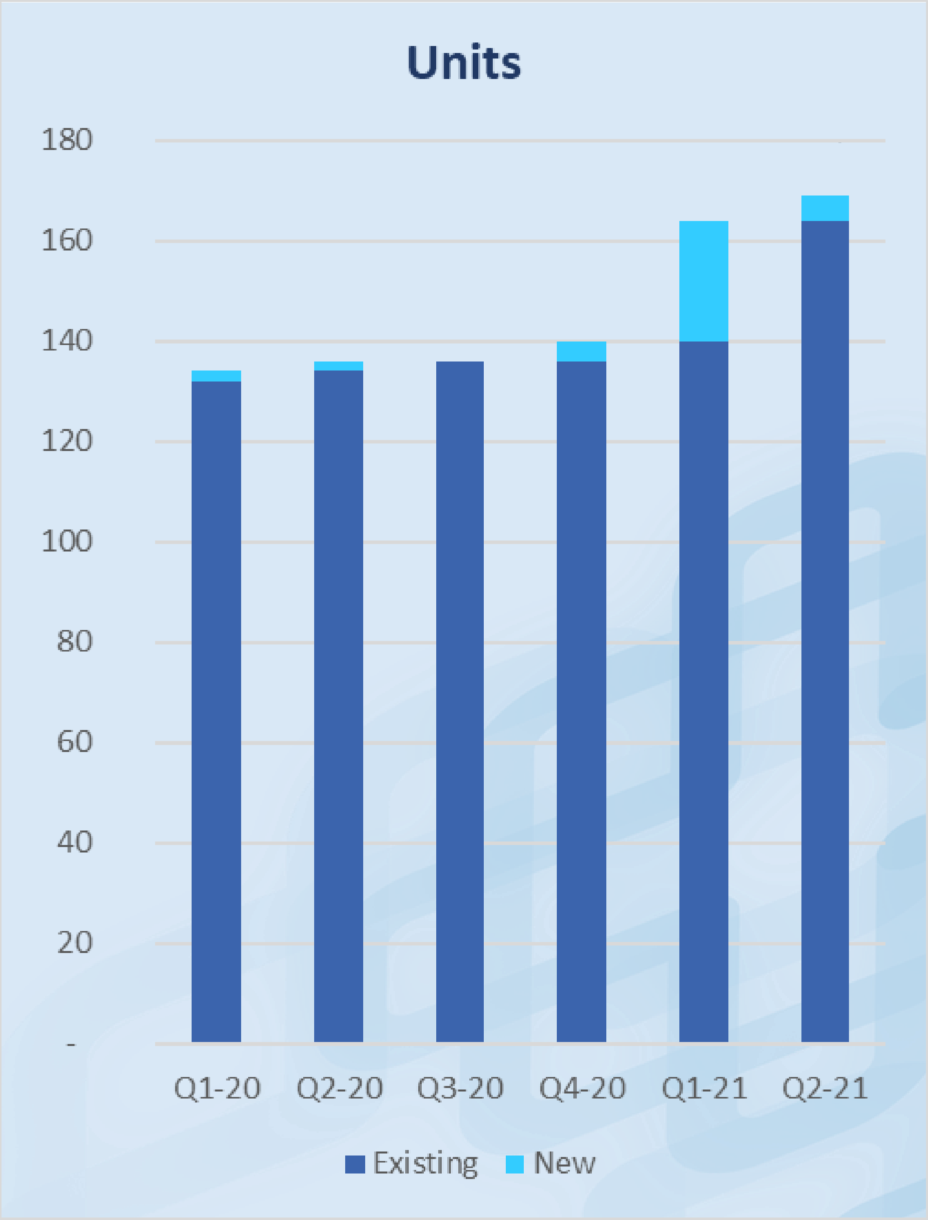
- Signed 5 new units during the second quarter

- 29 new units in H1, including large contract win with Kirkens Bymisjon in (20 units)

5 new clinics

169 units

24% YoY

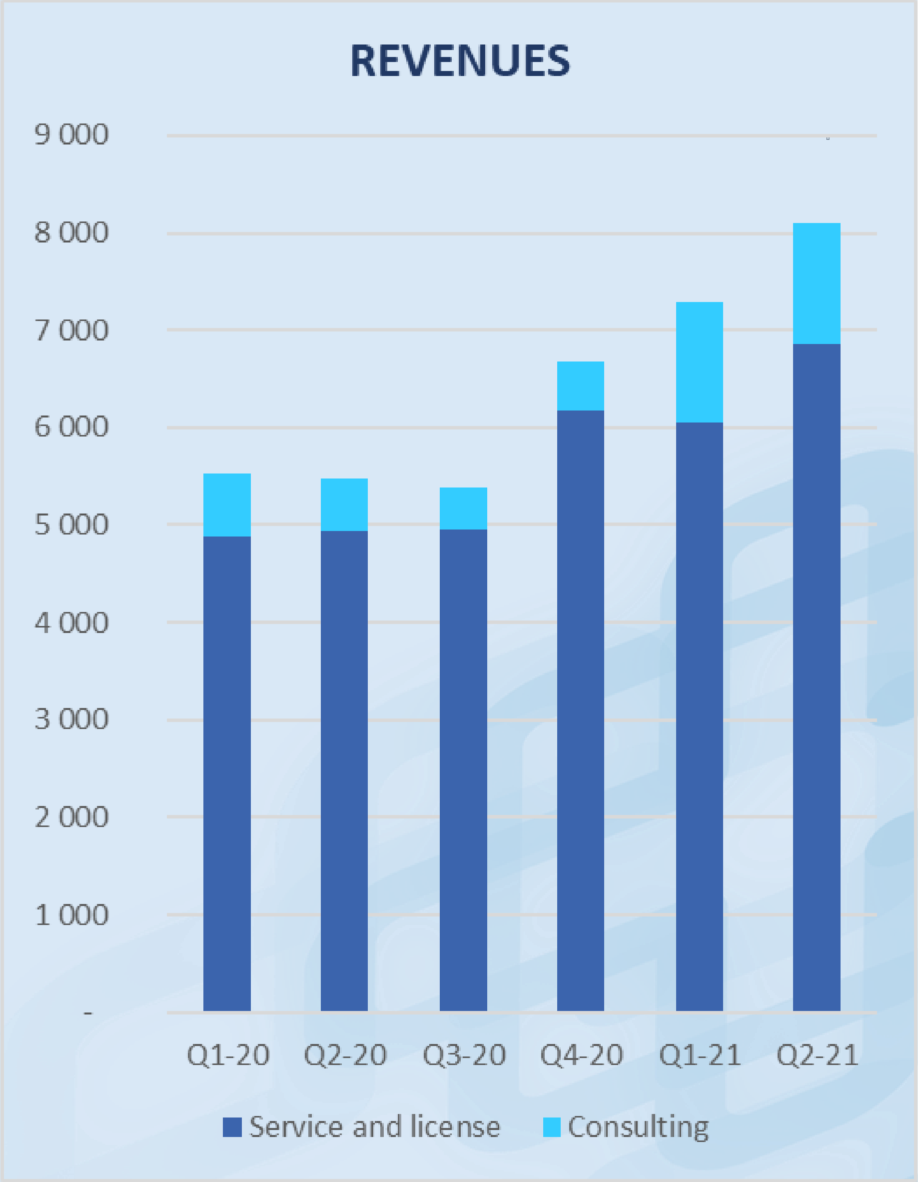


Growth

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

Revenue of NOK 8.1 million

48% growth



Scalability

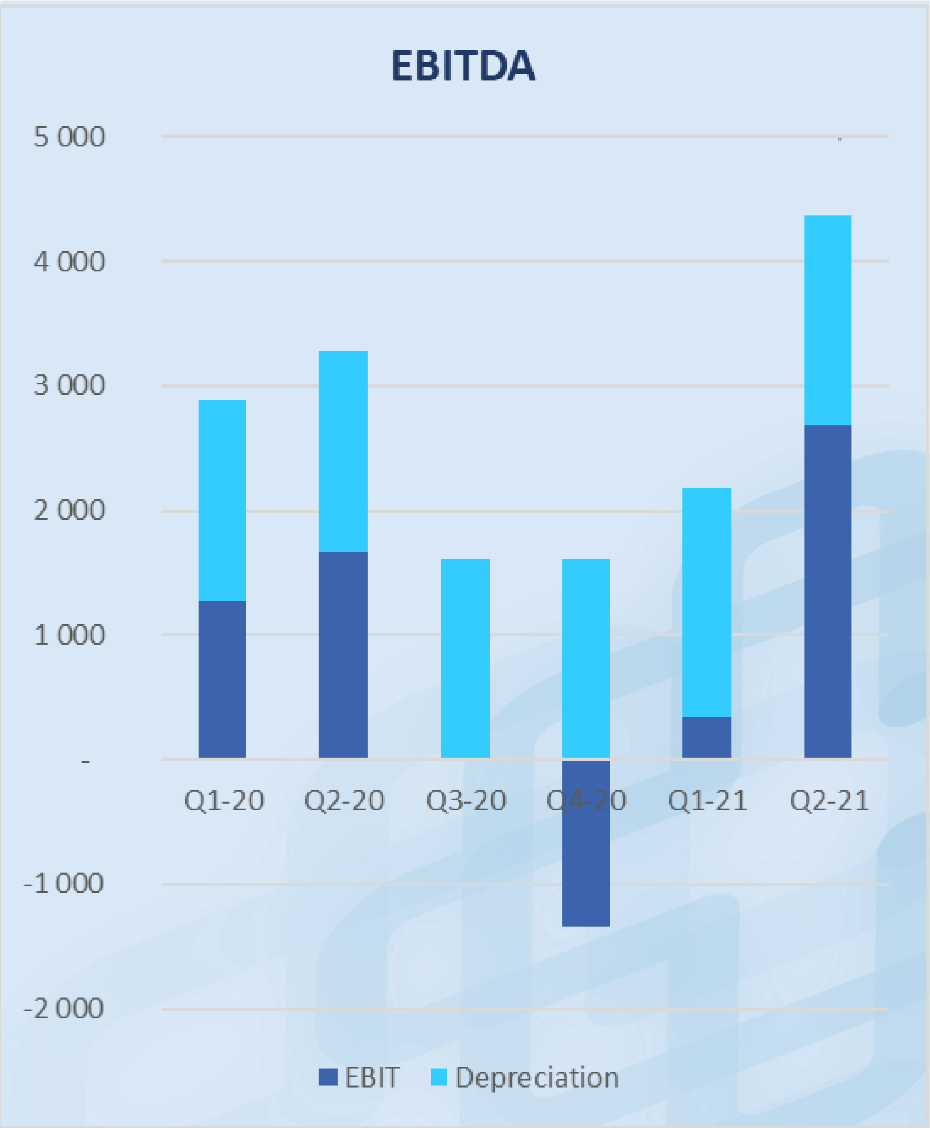
PRO FORMA AVANS SOMA IFRS ADJUSTED NOK 1,000	Q2-20	Q2-21	H1-20	H1-21
Service and license	4 931	6 635	9 683	12 617
Consulting	536	1 468	1 309	2 776
Other				
REVENUES	**5 467**	**8 103**	**10 992**	**15 392**
Growth%		*48%*		*40%*
COGS	568	1 128	1 061	2 103
GROSS MARGIN	**4 899**	**6 976**	**9 931**	**13 289**
GM %	*89,6%*	*86,1%*	*90,4%*	*86,3%*
OPEX	1 781	2 060	5 812	6 334
EBITDA	**3 118**	**4 916**	**4 119**	**6 955**
EBITDA%	*57,0%*	*60,7%*	*37,5%*	*45,2%*
D&A	1 371	1 844	2 741	3 687
EBIT	**1 747**	**3 072**	**1 378**	**3 268**
EBIT%	*32,0%*	*37,9%*	*12,5%*	*21,2%*

EBITDA of 4.9 million

EBIT of 3.1 million

76% EBIT growth

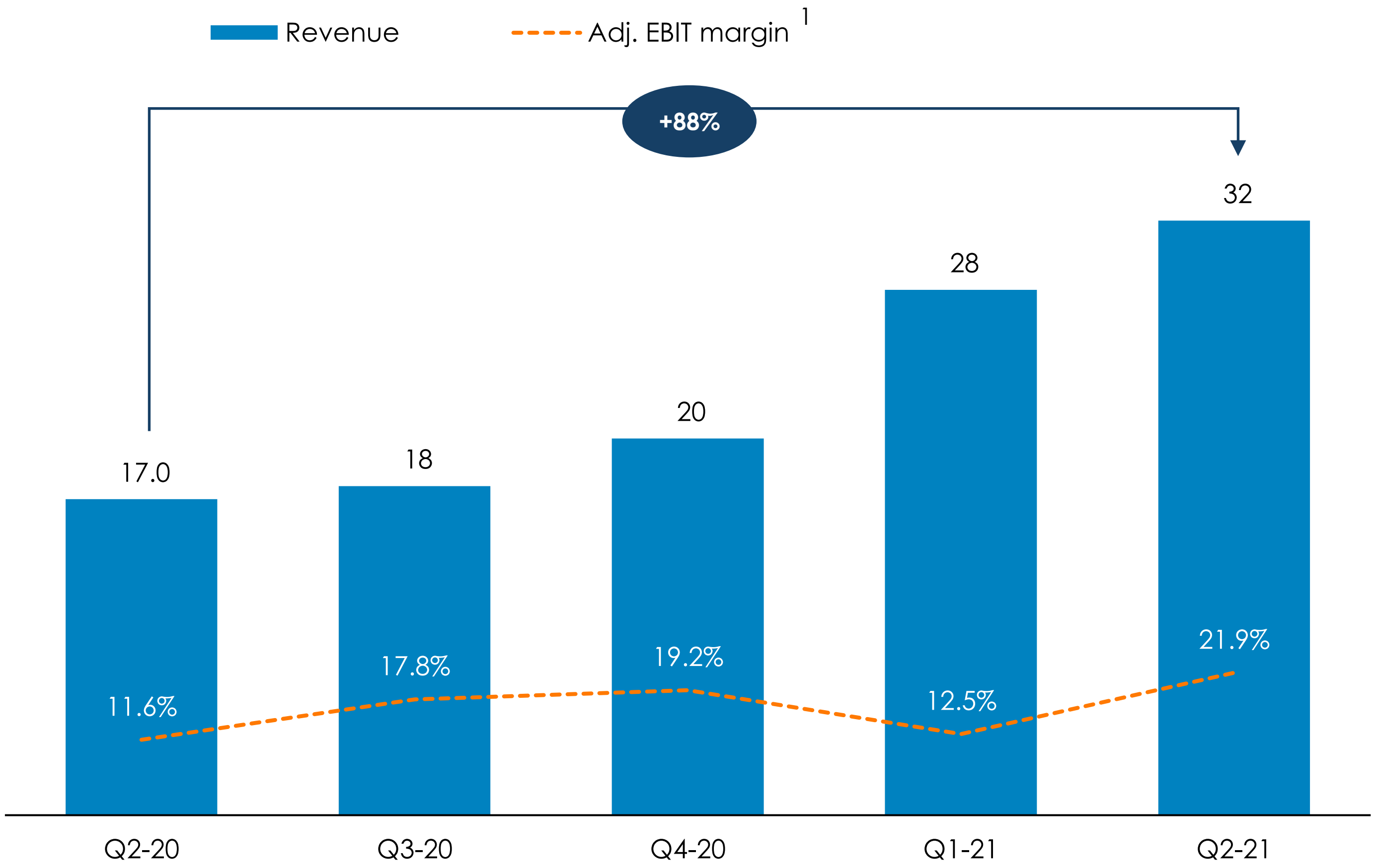
38% EBIT margin



Financials

Q2 2021 – Summary

Quarterly revenue and EBIT development (group)



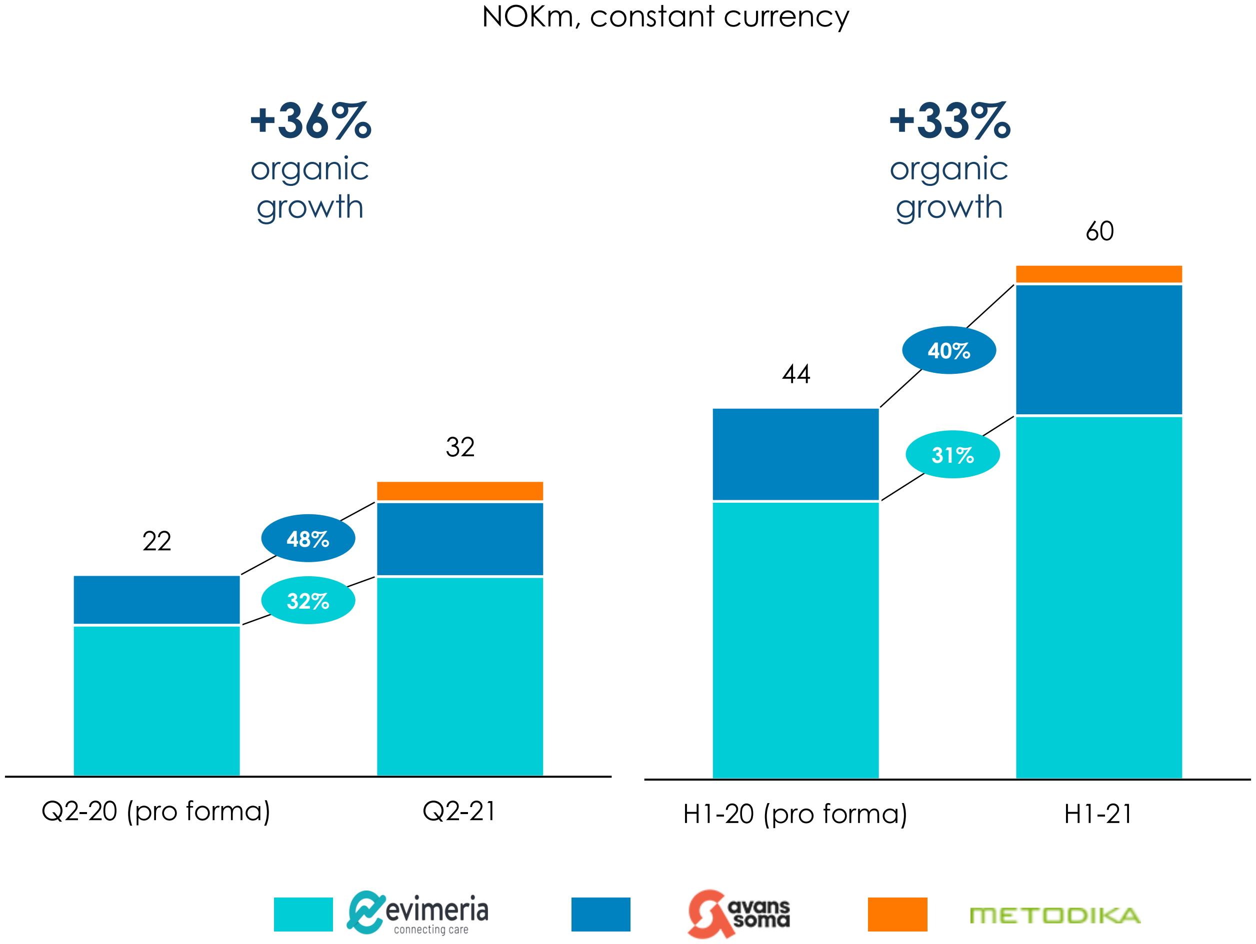
Key highlights

1. Strong financial performance in H1
2. Growth rates and margins tracking in line with 2021 guidance
3. Acquisition of Metodika to fuel growth further

1: Adjusted for non-recurring items, including acquisition costs

Strong organic growth rates…

Revenue development



Comments

Organic growth YoY of 36% for Evimeria and Avans Soma combined in Q2

Strong performance by Avans Soma driven by new customers and upsell of modules

Currency effects for Evimeria of -5% in Q2 and -1% in H1 (not included in graph)

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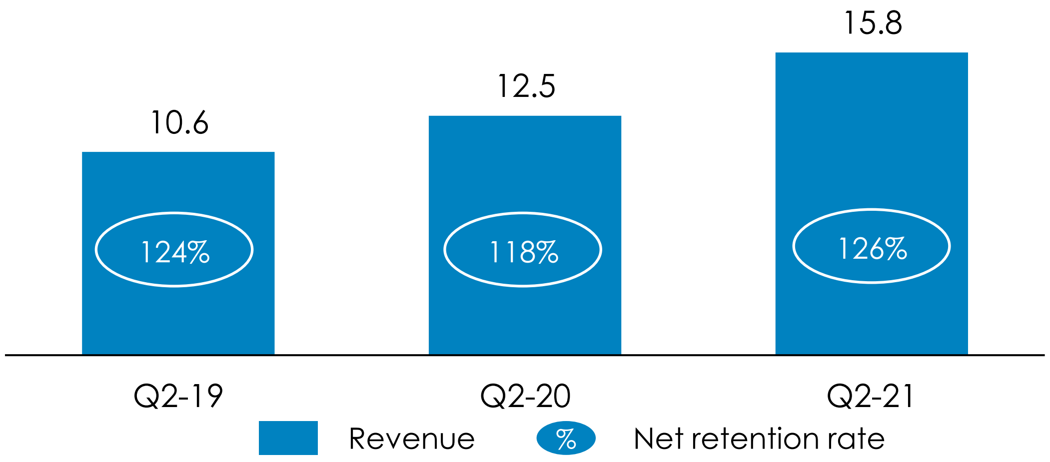
…driven by loyal and consistently growing customer base

Existing customer base

- Patient growth
- Digitalization growth
- Price improvements

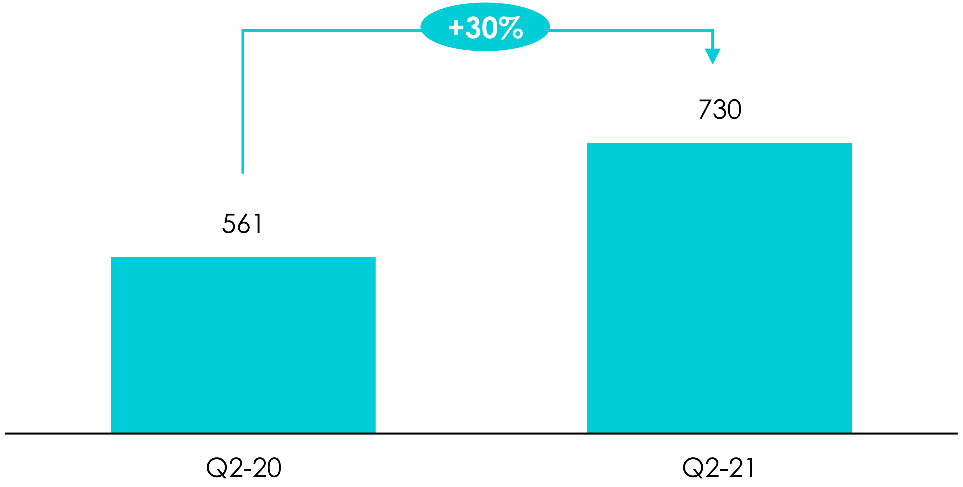
Revenue from vintage 2012-2018 customers and net retention rate[1]



New customers

- Strong traction in core markets
- Attractively positioned vs. competition
- Limited historical churn

Number of units (Evimeria & Avans Soma)



1: Evimeria figures, excluding consulting revenues.

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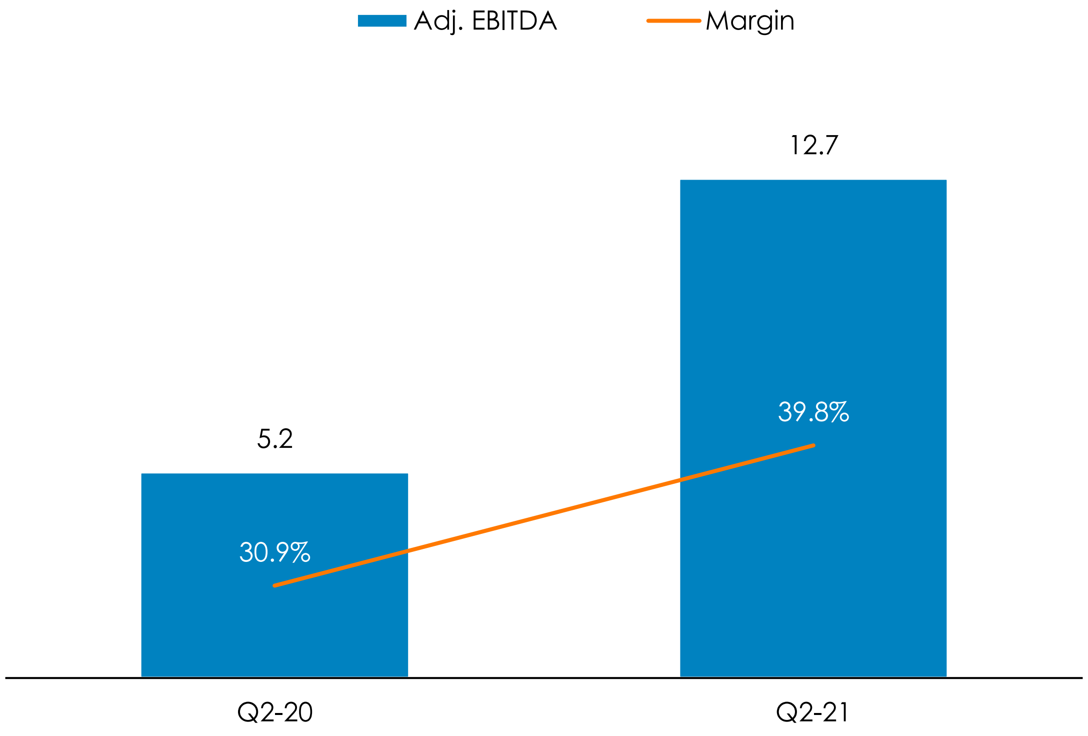
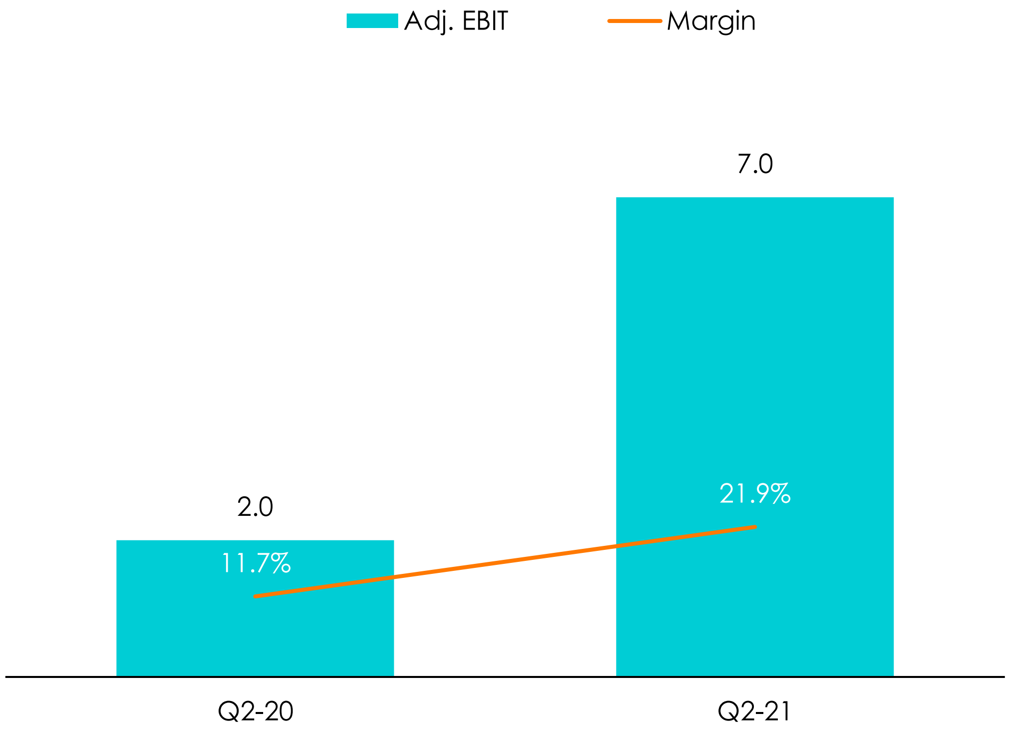
Scalable model with increasing margins

Adj. EBITDA (NOKm)[1]



Adj. EBIT (NOKm)[1]



Improving margins and topline growth driving earnings further

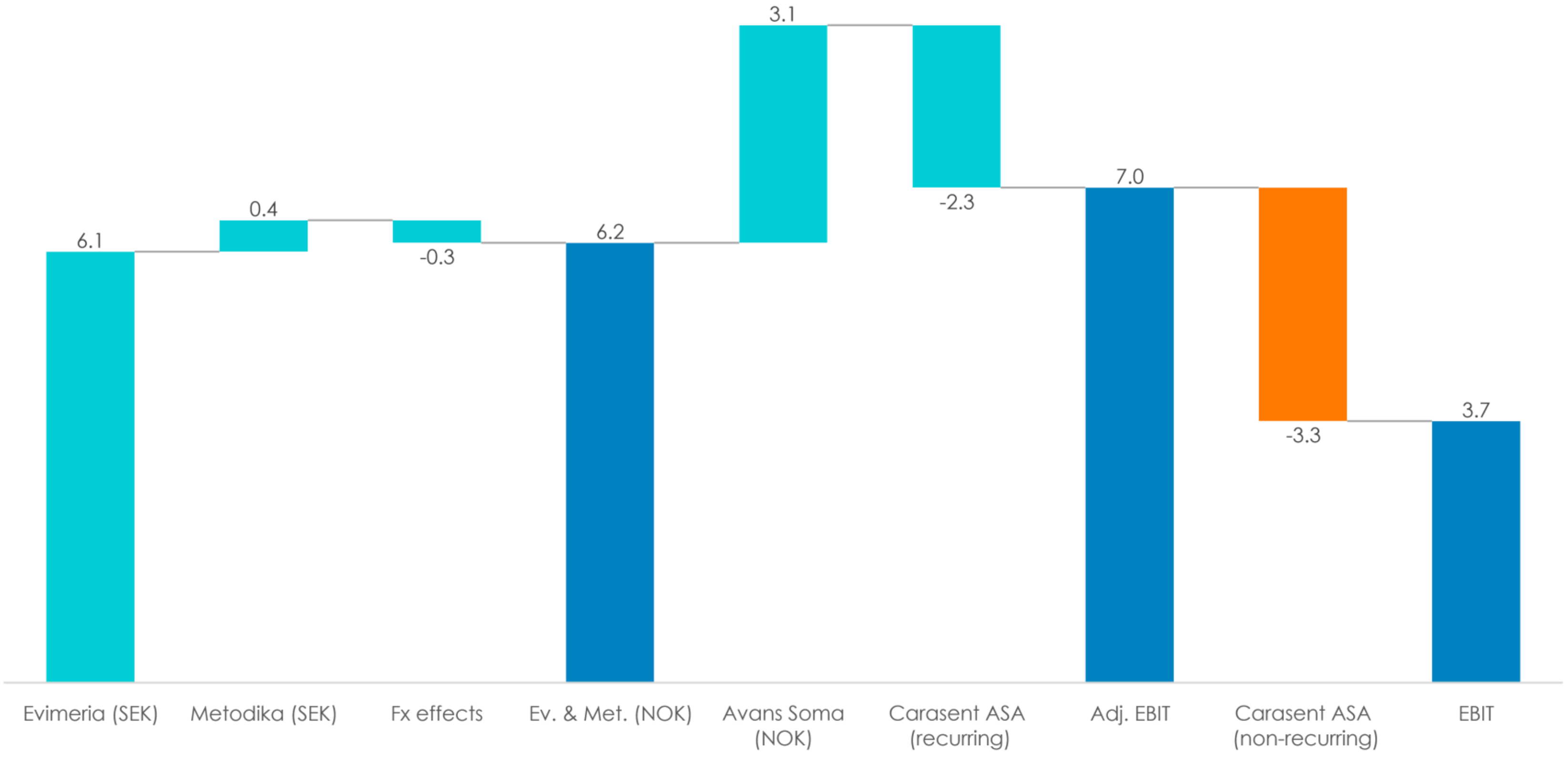
1: Adjusted for non-recurring items, including acquisition costs

Carasent ASA Q2 2021

Commentary

- Reported EBIT of NOK 3.7 million as compared to NOK NOK 2.4 million in Q2 2020
- Non-recurring costs of NOK 3.3 million mainly related to acquisition of Metodika
- Adjusted EBIT of NOK 7 million
- Cash balance of NOK 487 million as per Q2 2021
  - Not including equity issue of NOK 420 million completed in July
- Stock options had positive effect of NOK 17.3 million on net income

EBIT bridge Q2 2021



Illustrative pro forma financials

	6 Months Ended June 30, 2021						
(Amounts in NOK 1,000)	Unaudited Evimeria	Unaudited Avans Soma	Unaudited Metodika	Unaudited Carasent AS	Unaudited Carsent Recurring	Unaudited Carsent Non-recurring	Unaudited H1 total
Active units	**561**	**169**	**54**				**784**
Operating Revenues	42,555	15,392	2,272	-	-	-	60,219
Cost of Sales	7,908	2,103	258	-	-	-	10,269
Gross Profit	34,647	13,289	2,014	-	-	-	49,950
Operating Expenses							
Employee Compensation and Benefits	12,849	3,426	1,342	-	720		18,338
Other Operational and Administrative Expenses	5,256	2,908	31	-	1,520	3,300	13,015
Total Operating Expenses	18,105	6,335	1,374	-	2,240	3,300	31,353
EBITDA	16,542	6,955	640	-	(2,240)	(3,300)	18,597
Cash D&A	1,817	337	112	-	-	-	2,265
Non Cash D&A	3,602	3,350	85	-	1,974	-	9,012
EBIT	11,123	3,268	443	-	(4,214)	(3,300)	7,319
Other Financial (Income)/Expenses	(294)	(49)	(17)	-	13,882	(6,942)	6,581
Net Income/(Loss) Before Income Taxes	10,829	3,219	426	-	9,668	(10,242)	13,900
Income Tax	(2,095)			-	453	-	(1,642)
Net Income/(Loss)	8,734	3,219	426	-	10,121	(10,242)	12,258

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.
- We continue to see a growing demand for our services, with positive reactions from customers to our broadened product offering from recent acquisitions.
- 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.

Q&A