Interim report Q3 2021

27 October 2021

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Agenda

1. Q3 highlights
2. Business and market update
3. Financial review
4. Outlook

Q3 2021 summary

1. Revenue growth of 109%
2. Organic growth of 26% for the group and 29% of Evimeria & Avans Soma
3. Revised guidance to 30 – 35% organic growth for Evimeria and Avans Soma (from 35%) due to delayed revenues from new customers
4. Continued strong order inflow and backlog
5. Raised NOK 420 million in private placement
6. Active pipeline of new M&A opportunities

Carasent at a glance

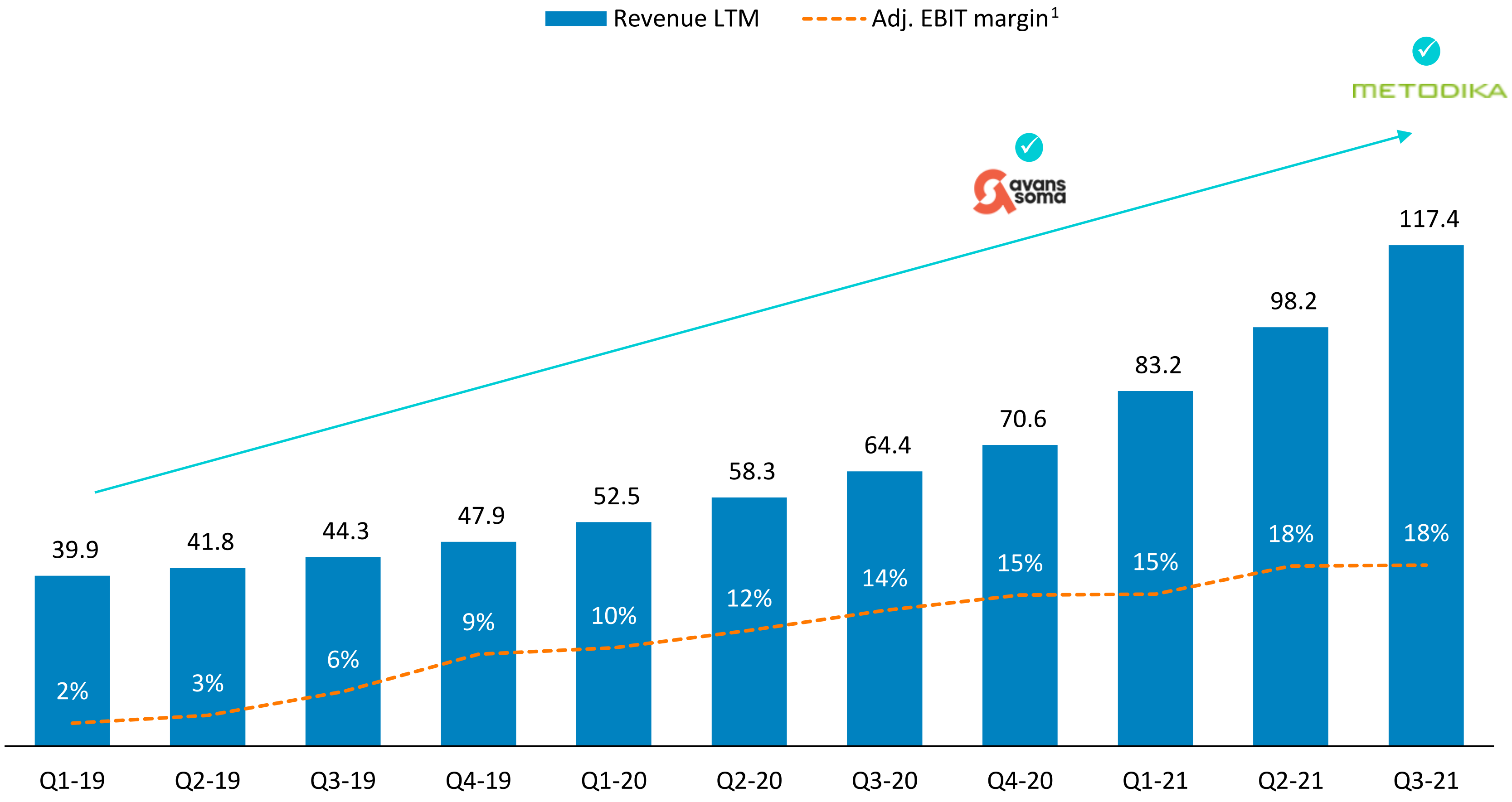
- Cloud-based proprietary medical record software solution for the private healthcare segment
- Broad ecosystem of integrated third party services
- Two acquisitions completed during the last year, including Avans Soma in December 2020 and Metodika in May 2021
- Significant opportunity to expand organically and through M&A:
  - New products and services
  - New geographies
  - New segments

NOK 117m
LTM revenues[1]

NOK 139m
ARR per Sep-21

811
Units

Consistent track-record of growth



CAGR 2019 – YTD 2021:

48%

Revenue growth

31%

Organic revenue growth

117%

Net retention rate YoY in Q3 2021

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

Overall market trends

DRIVERS

The healthcare industry is facing underlying structural issues

PROBLEM

The need for high-quality healthcare at lower cost to society has never been greater

SOLUTION

Digitalization is transforming healthcare

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

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…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 connecting care	evimeria connecting care	evimeria connecting care	evimeria connecting care			
			avans soma	avans soma		avans soma
METODIKA		METODIKA	METODIKA	METODIKA	METODIKA	

Strategic direction

One platform

Occupation al 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

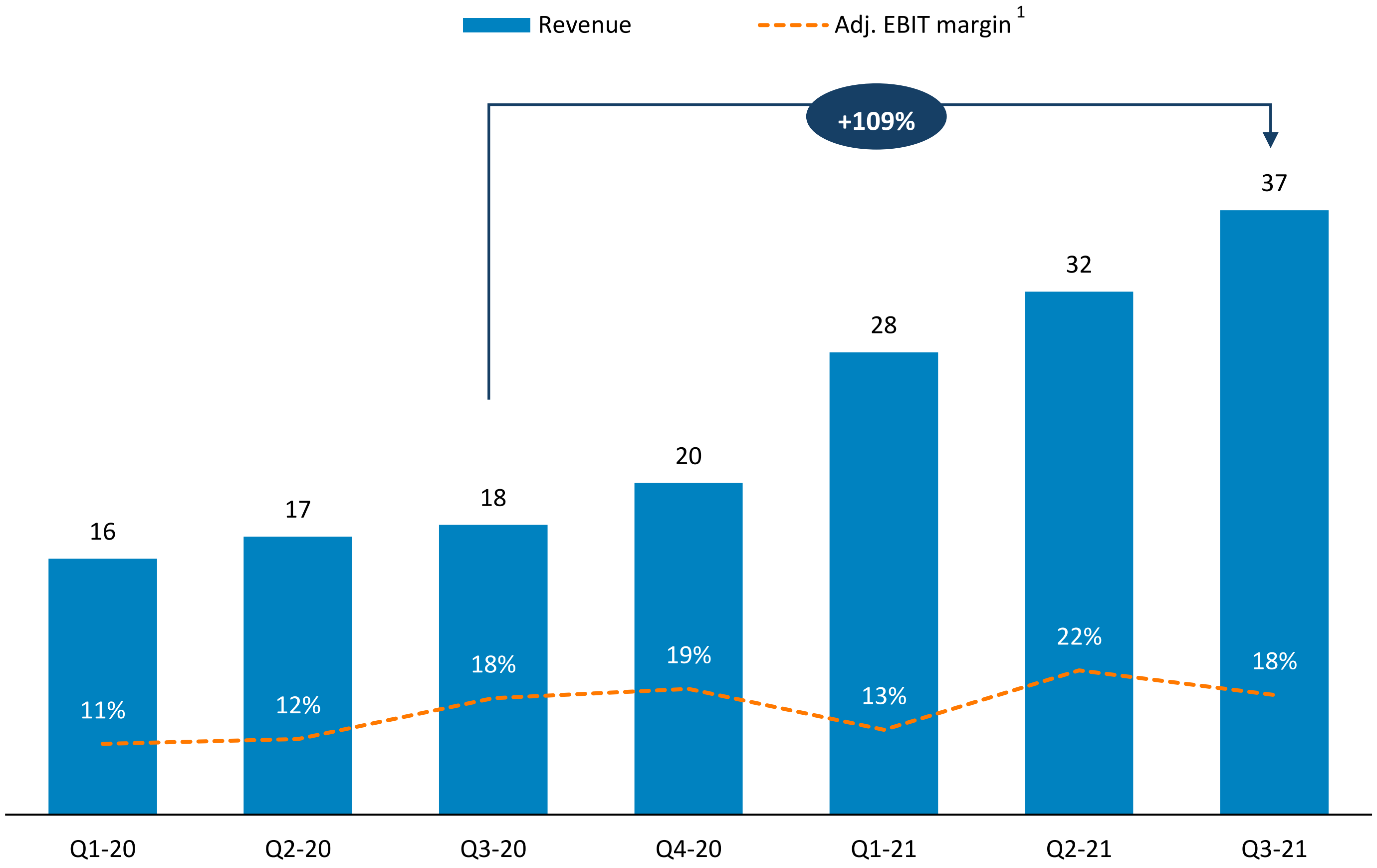
Investment highlights

1. Exposure to an attractive niche segment of the non-cyclical Nordic e-health market
2. Proven track record of revenue and earnings growth
3. Attractive business model with high degree of revenue visibility and solid earnings profile
4. Potential for accelerated growth and expansion into new services, segments and geographies
5. Management team with proven track record

Financial Review

Q3 2021 – Summary

Quarterly revenue and EBIT development (group)



Key highlights

1. Strong revenue growth continues
2. Driven by a combination of acquisitions and organic growth
3. Scalable operating cost base

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

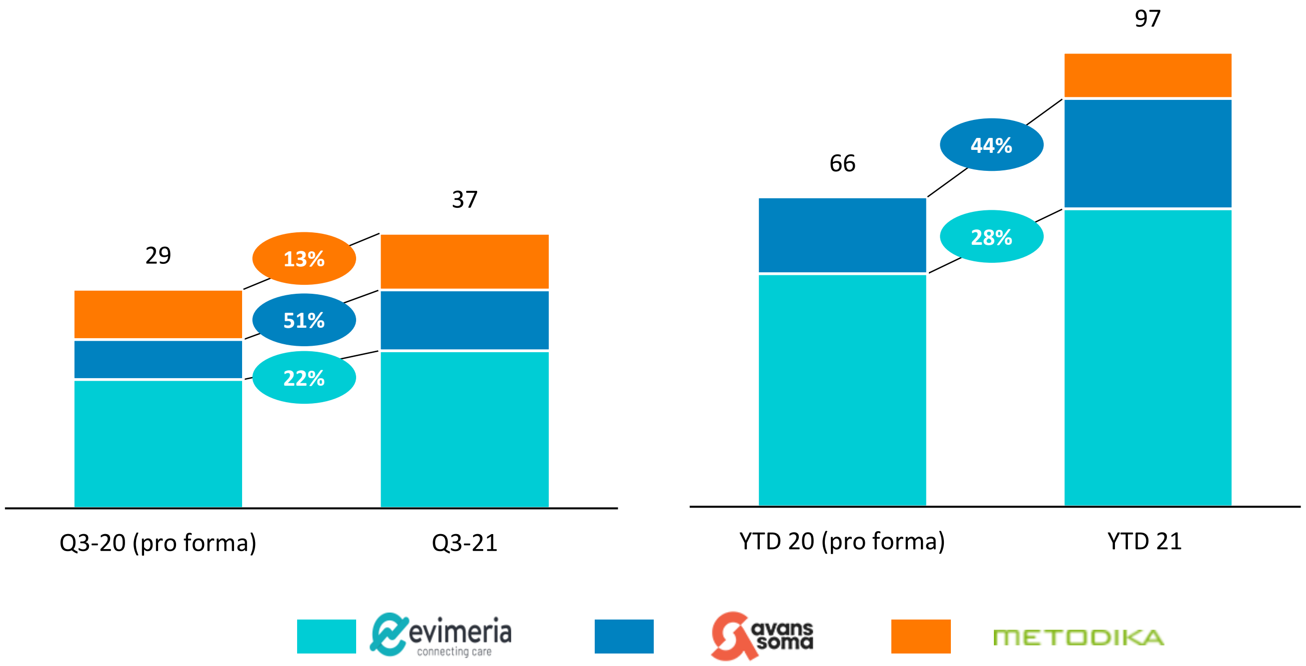
Organic growth of 26% for the group in Q3

Revenue development

NOKm, constant currency

+26% organic growth

+32% organic growth



Comments

Organic growth YoY of 26% for group in Q3 and 32% YTD

Growth driven by existing customer base and new customers

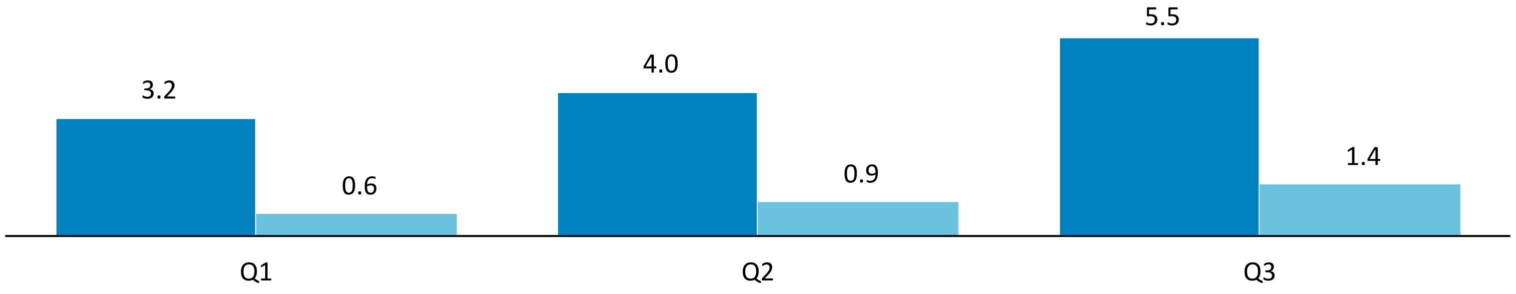
Revised guidance to 30 – 35% organic growth for Evimeria and Avans Soma (from 35%) due to delayed revenues from new customers

Delayed revenues from new customers affecting growth

2021 2020

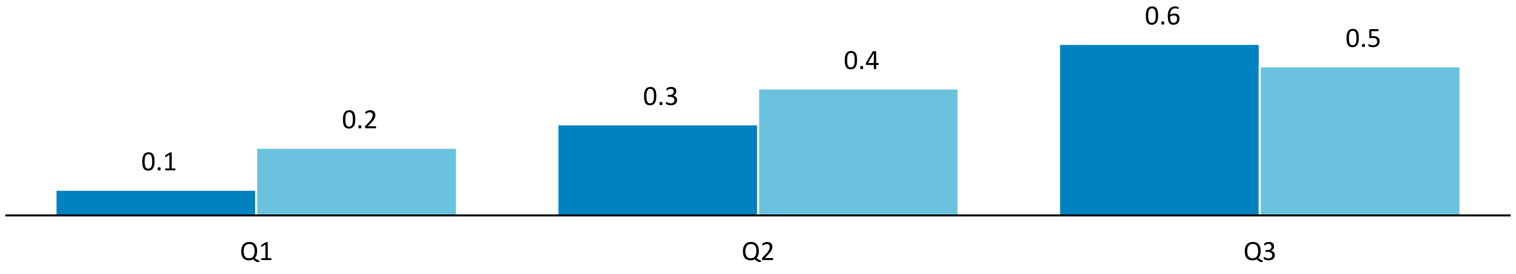
Contracted ARR – new clinics

Entry point license, cumulative (NOKm)



Reported revenue – new clinics

License revenue (NOKm)



- Strong momentum within new sales
- Revenue postponed by delayed implementation processes
- Customers focus on pandemic related activities, affecting 2021 growth rates
- Upside to entry point license from integrated services and volume growth

Note: Evimeria figures

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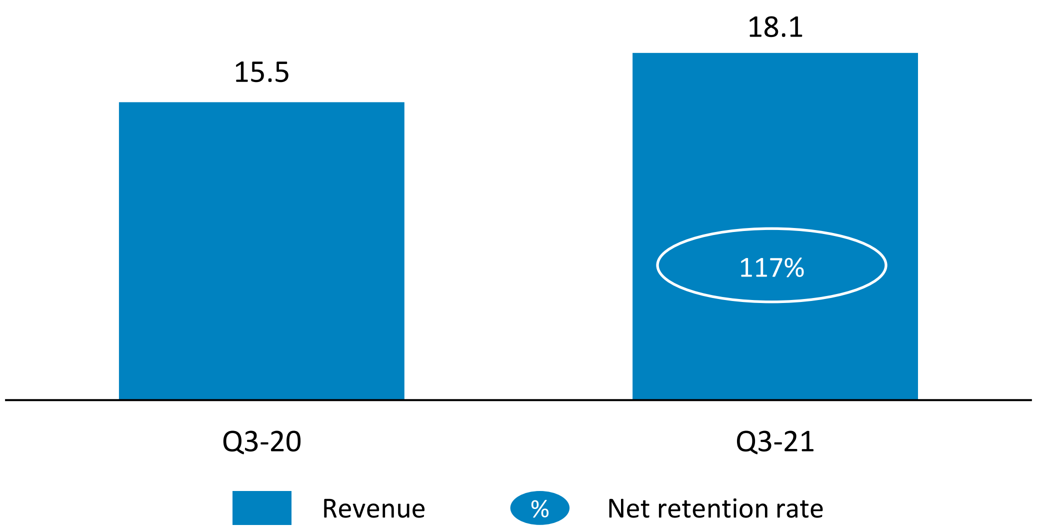
Organic growth driven by loyal and consistently growing customer base

Existing customer base

- Patient growth
- Digitalization growth
- Price improvements

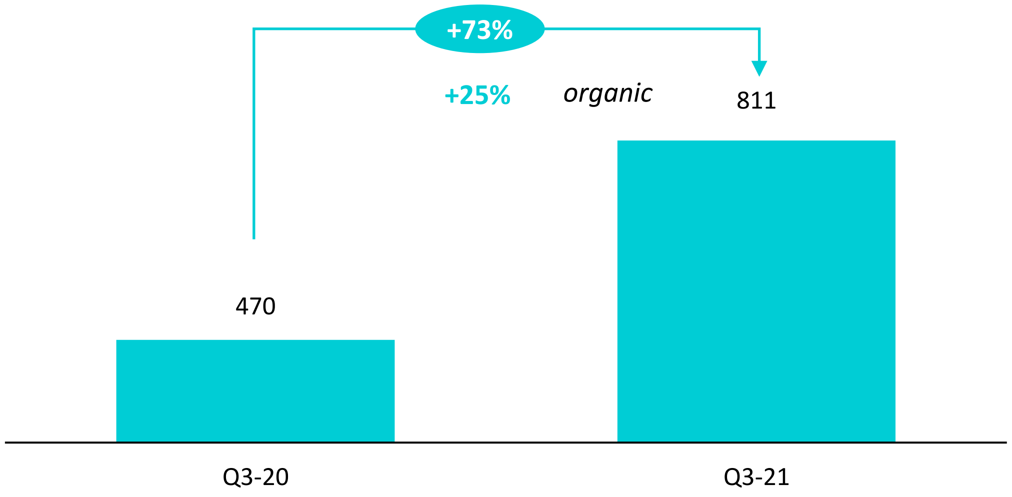
Revenue from vintage 2012-2019 customers and net retention rate[1]



New customers

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

Number of units



1: Evimeria figures, excluding consulting revenues.

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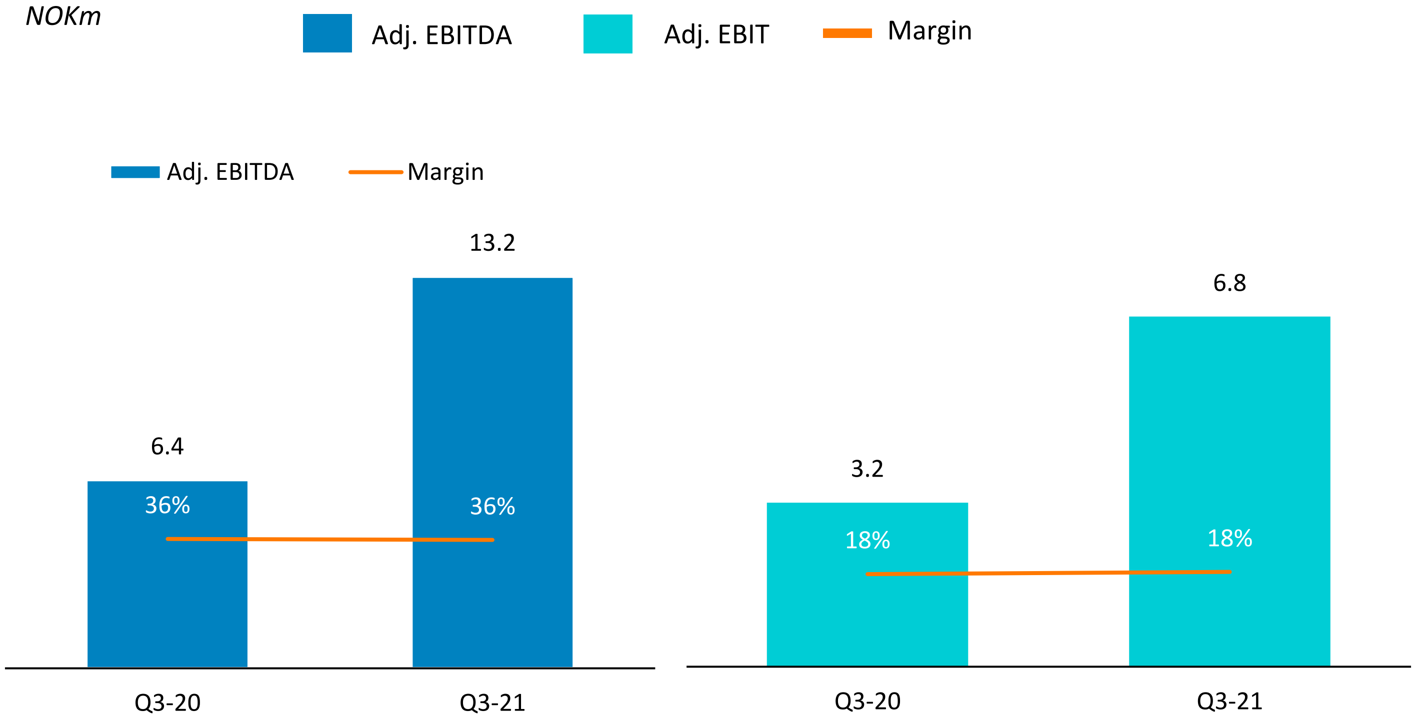
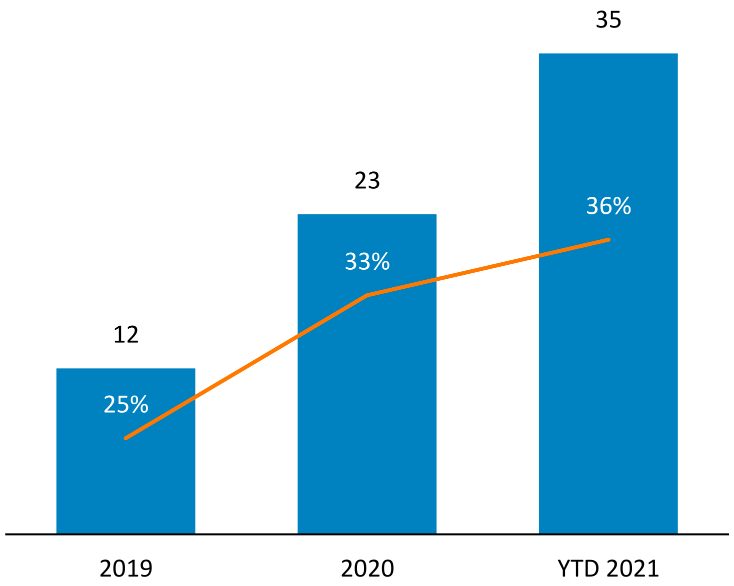
Scalable model with increasing margins

Q3 2021 vs. Q3 2020



Adj. EBITDA development



Improving margins driven by scalable operating cost base

Note: EBITDA and EBIT adjusted for non-recurring items, including acquisition costs

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Outlook

Outlook

- **New guidance for 2021:**
  - 30 – 35 % from previous of 35% organic revenue growth for Evimeria and Avans Soma
  - Guidance of 40% EBITDA margin maintained for Evimeria and Avans Soma
- **While organic growth rates within the quarter were lower than our expectations, the long-term prospects remain intact**
- **M&A pipeline is active and we remain disciplined in our approach**

Multiple avenues for further growth

	New products / services	New segments	Geographic expansion
Organic initiatives	• Continued development of adjacent products and services • Standalone products in new markets	• Several attractive segments identified • Utilizing existing footprint and knowledge	• Norwegian expansion ongoing • Several attractive regions identified for further geographic expansion
M&A targets identified?	✓	✓	✓

Broad field of both organic and structural growth opportunities available

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Q&A