Q3 2021 Interim Report

Highlights

Third quarter 2021

- **Organic revenue growth at 26% compared to the same quarter last year**. This includes 29% growth for Evimeria and Avans Soma and 13% for Metodika (constant currency).

- **Reported revenue up 109% to NOK 36.9 million**, compared to the same quarter last year. Acquisitions accounted for NOK 16 million or 82% of the increase.

- **Pandemic effects delaying revenue from signed clinics.** While our revenue backlog of signed clinics was significant, several customers continued to focus on other priorities during the quarter, delaying the implementation process and negatively affecting growth rates.

- **Overall organic growth was lower than our expectations during the quarter, but the long-term prospects remain intact.** The effects represent a delay in revenues rather than a loss, and the run-rate will improve when we onboard the backlog of signed clinics. Further, Avans Soma continued its strong performance with YoY growth 51%.

- **Continued strong order inflow.** 27 new units[1] signed during the third quarter ending the quarter with 811 active units (Evimeria: 587, Avans Soma: 170, Metodika: 54).

- **Scalable operating cost base.** EBITDA up 88% from Q3 2020 to NOK 11.9 million and EBIT up 77% from Q3 2020 to NOK 5.6 million.

- **Raised NOK 420 million.** Completed a Private Placement raising NOK 420 million and bringing in Vitruvian Partners as a large shareholder.

- **M&A activity remained high.** The pipeline remains active with several actionable near-term opportunities.

[1] Units are defined as number of physical entities (clinics or hospitals) or customers

Key figures

Financial overview

NOK million	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020	FY 2019	FY 2020
Group						
Revenue	36.9	17.7	97.1	50.3	47.9	70.6
Adj. EBITDA[1]	13.2	6.4	35.0	16.4	11.9	23.3
EBITDA margin	35.8%	35.9%	36.0%	32.7%	24.8%	33.0%
Adj. EBIT[1]	6.8	3.2	17.4	6.8	4.5	10.7
EBIT margin	18.4%	17.9%	17.9%	13.6%	9.4%	15.1%
Capital expenditures	10.3	2.8	24.9	11.6	10.7	16.1
Cash balance	895.2	12.3	895.2	12.3	10.9	221.2
Signed units	27	23	122	66	89	91
Units EOP[2]	811	470	811	470	404	495

1: Adj. Earnings before Interest, Taxes (EBIT), Depreciation and Amortization (EBITDA) is adjusted for non-recurring items (including acquisition cost) in Carasent ASA of NOK 1.2 million for Q3 2021 and 4.5 million YTD 2021

2: Includes new units from acquisitions, End of Period ("EOP")

P&L per business unit

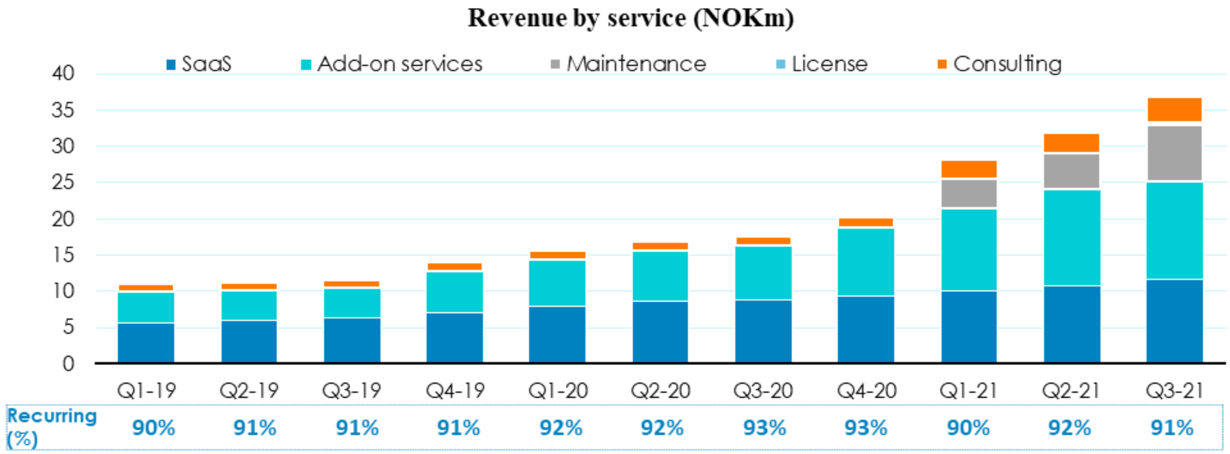
Q3 2021 financials (NOKm)	Evimeria EMR AB	Avans Soma AS	Metodika AB	Carasent ASA	Carasent AS	Group
Revenue	21.2	8.2	7.6	-	-	36.9
% Growth YoY[1]	20%	51%	10%	-	-	109%
Adj. EBITDA	9.1	3.0	2.5	-1.4		13.2
% Margin	43%	36%	34%	-	-	36%
Adj. EBIT	6.4	1.2	2.0	-2.7		6.8
% Margin	30%	15%	26%	-	-	18%
New units	26	1	0	-	-	27
Units EOP	587	170	54	-	-	811

1: For illustrative purposes, the above table includes pro-forma financial information for Avans Soma and Metodika for Q3 2020

Business review

Revenue growth

Carasent's long track record of revenue growth and scalability continued during the third quarter, through a combination of organic growth and acquisitions. We see strong potential to expand our business in new and existing markets, as we are still at the onset of the digitalization of the healthcare sector.



The market for digital services within the healthcare sector remains highly attractive, with underdeveloped solutions and an unmet need for more efficient processes. Our customers have shown willingness to invest in new digital services to meet demands from patients. These structural drivers have been accelerated during the pandemic and is expected to generate strong tailwinds for our products and services going forward.

However, the short-term effects of the pandemic have affected growth negatively during the quarter. The high vaccinations activity shifted the focus of healthcare providers before summer, and customers have continued to prioritize short-term pandemic related activities over their journal systems, although the vaccination activity has decreased during the third quarter.

The group signed 27 new units during Q3 with 811 active units at the end of the quarter. The new units were signed by Evimeria (26) and by Avans Soma (1). The organic growth during the quarter was 29% for Evimeria and Avans Soma compared to Q3 2020 (constant currency). The total organic growth for the group, including Metodika, was 26% compared to Q3 2020. These growth rates were lower than our expectations, due to delayed revenue from new customers.

Evimeria reported revenues of NOK 21.2 million, compared to NOK 17.3 million in Q3 2020, an increase of 20% (22% in local currency). The growth was lower than our expectations, due to delayed implementation of new customers affecting license and consulting revenues within the quarter. Also, the slowdown of vaccination activity after summer has affected our related add-on services, such as SMS services. Our ecosystem of products and services continues to grow, and the ratio of Webdoc and integrated services was 1 to 1.0 in Q3 2021.

The contracted annual recurring revenue (“ARR”, monthly recurring revenue multiplied by 12) related to entry point license from new clinics for Evimeria was NOK 5.5 million Jan-Sep 2021 compared to NOK 1.4 million Jan-Sep 2020, illustrating a strong momentum within new sales. However, the reported license revenue from new clinics during the same period was NOK 1.0 million in 2021 compared to NOK 1.1 million in 2020. These figures illustrate the effect on revenue from the pandemic related delays in the implementation process of new clinics.

Notably, the effects represent a delay in revenues rather than a loss and while the short-term impact on growth is negative, the run-rate will improve as we onboard the backlog of signed clinics.

Avans Soma delivered another strong quarter with revenues of NOK 8.2 million, up 51% from Q3 2020. The growth is driven by both upsell on the existing customer base and from new customers. The ongoing shift from on-premise to cloud solutions and the roll-out of the newly signed customers is progressing according to plan.

Metodika delivered revenues of NOK 7.6 million during the quarter, up 10% from comparable figures for Q3 2020 (13% in local currency). We are in the process of converting Metodika’s business model from license sales to recurring revenues, adversely affecting near-term revenues while improving the long-term value of the portfolio.

Earnings and scalablity

The gross margin increased to 82% of revenues in Q3 2021 from 80% of revenues in Q3 2020.

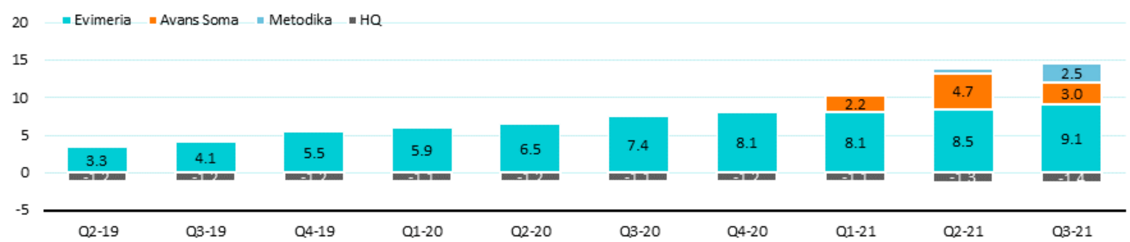
Adjusted EBITDA margins decreased slightly to 35.8% in Q3 2021 compared to 35.9% for the same quarter the prior year. The decrease in margin is related to the inclusion of Metodika, which currently has a lower operating margin than the other business units. However, the development was strong within the quarter and the operating cost base continues to demonstrate earnings scalability.

For Evimeria, EBITDA amounted to NOK 9.1 million in Q3 2021, corresponding to EBITDA margins of 43% and a growth of 22% compared to Q3 2020. EBIT amounted to NOK 6.4 million compared NOK 5.1 million in Q3 2020, corresponding to a growth of 24%.

Avans Soma delivered EBITDA of NOK 3.0 million in Q3 2021, corresponding to EBITDA margins of 37% and a growth of 87% compared to Q3 2020. EBIT amounted to NOK 1.2 million compared to NOK 0.0 million in Q3 2020.

Metodika delivered EBITDA of NOK 2.5 million compared to NOK 0.7 million in Q3 2020, increasing the EBITDA margins from 10% in Q3 2020 to 34% in Q3 2021. EBIT amounted to NOK 2.0 million compared to NOK 0.2 million in Q3 2020.

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 1.2 million for Q3 2021 and NOK 4.5m YTD 2021
The above presented financial information for Evimeria and Metodika was converted from SEK to NOK.

In addition to a non-cash flow affecting cost allocation for the options scheme of NOK 25.9 million, the parent company, Carasent ASA, had a quarter with a recurring OPEX level of NOK 1.4 million and a depreciation effect on acquisitions according to Purchase Price Allocation (PPA) of NOK 1.2 million. Carasent ASA had additional non-recurring OPEX of NOK 1.2 million during Q3 2021 mainly related to acquisition and share issuance.

For the purpose of illustration and comparison, the table and information above includes illustrative pro-forma historical financials for Avans Soma and Metodika Q3 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.

M&A and expansion

The integration of Metodika into Carasent group is progressing well. We are in the process of converting Metodika’s business model from license sales to recurring revenues, that will generate positive effects going forward while affecting near-term growth.

The expansion of Evimeria’s service offering to Norway is progressing according to plan. 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.

Outlook

Our revenue backlog of signed clinics is significant as several customers continued to focus on pandemic related activities such as vaccination, rather than implementing a change in journal system during the quarter. This negatively affects the growth rates during the third quarter and for the full year and has caused us to revise our guidance for 2021:

- New guidance of 30 – 35 % from previous of 35% organic revenue growth for Evimeria and Avans Soma combined

- Guidance of 40% EBITDA margin maintained for Evimeria and Avans Soma

We expect the post pandemic effects 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. While organic growth rates within the quarter were lower than our expectations, the long-term prospects remain intact. Our target market is highly attractive and is driven by structural trends accelerated by the pandemic. The customer pipeline is robust and we continue to see a strong demand for our services, both from existing and new customers.

M&A activity remained at a high level during the quarter and our pipeline is robust. We have identified a broad range of strategic opportunities in new geographies, segments and offerings, with a strong rationale. However, we remain disciplined in our M&A approach and will only execute on the right opportunities at the right price.

Financial results – Third Quarter 2021

- Revenue of NOK 36.9 million in Q3 2021, an increase of 109% as compared to NOK 17.7 million in Q3 2020. Revenue growth was driven by a combination of organic growth and the acquisitions of Avans Soma and Metodika. The acquisitions accounted for 15.7 million or 82% of the increase in revenues.

- Gross profit of NOK 30.3 million in Q3 2021 compared to NOK 14.2 million in Q3 2020. Gross margins increased from 80% to 82% during the same period.

- Operating expenses of NOK 24.7 million in Q3 2021 compared to NOK 11.0 million in Q3 2020.

- Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) of NOK 11.9 million in Q3 2021, an increase of 88% compared to NOK 6.3 million in Q3 2020.

- Earnings before Interest and Taxes (EBIT) of NOK 5.6 million (NOK 3.2 million), an increase of 77% as compared to Q3 2020.

- Including changes in fair value of previously issued stock options of NOK (25.9) million in Q3 2021, the result was a net loss of NOK (21.4) million as compared to a net loss of NOK (9.1) million during Q3 2020.

- Cash balances of NOK 895 million on June 30, 2021.

Financial Statements – Basis for Preparation

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

CONSOLIDATED STATEMENTS OF INCOME

(Amounts in NOK 1,000)	Note	Three Months Ended September 30, 2021	Three Months Ended September 30, 2020	Nine Months Ended September 30, 2021	Nine Months Ended September 30, 2020
Revenue	3	36 929	17 699	97 148	50 322
Operating Revenues		36 929	17 699	97 148	50 322
Cost of Sales		6 597	3 546	16 866	9 651
Gross Profit		30 332	14 153	80 282	40 671
Operating Expenses					
Employee Compensation and Benefits		12 071	5 095	30 409	15 587
Other Operational and Administrative Expenses		6 367	2 718	19 382	8 668
Depreciation and Amortization		6 310	3 189	17 588	9 616
Total Operating Expenses		24 748	11 003	67 379	33 870
Net Operating Income		5 584	3 150	12 903	6 801
Financial Items					
Interest Expenses		171	169	501	525
Other Financial (Income)/Expenses	5	25 927	11 340	19 017	19 472
Net Financial Items		26 099	11 509	19 518	19 997
Net Income/(Loss) Before Income Taxes		(20 515)	(8 360)	(6 615)	(13 196)
Income Tax		889	(694)	2 531	(1 550)
Net Income/(Loss)		(21 404)	(9 053)	(9 146)	(14 745)
Attributable to Equity Holders of the Parent		(21 404)	(9 053)	(9 146)	(14 745)
Earnings Per Share:					
Basic		(0,28)	(0,21)	(0,14)	(0,36)
Diluted		(0,28)	(0,21)	(0,14)	(0,36)
Weighted Average Common Shares Outstanding		75 751 221	42 224 000	63 231 367	41 166 000

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Amounts in NOK 1,000)	Three Months Ended		Nine Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Net Income/ (Loss)	(21 404)	(9 053)	(9 146)	(14 745)
Changes in Translation Differences	(1 170)	1 011	(6 077)	10 912
Items that may be Reclassified Subsequently to the Income Statement	(1 170)	1 011	(6 077)	10 912
Total Other Comprehensive Income/(Loss) for the Period	(1 170)	1 011	(6 077)	10 912
Total Comprehensive Income/(Loss) for the Period	(22 574)	(8 042)	(15 223)	(3 833)
Attributed to Equity Holders of the Parent	(22 574)	(8 042)	(15 223)	(3 833)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Amounts in NOK 1,000)	Note	September 30, 2021	December 31, 2020
ASSETS			
Non-Current Assets			
Goodwill	2	275 675	170 339
Customer Relationships	2	28 108	29 309
Technology		68 756	49 131
Total Intangible Assets		372 539	248 779
Tools and Equipment		1 377	1 198
Right of Use Asset		16 377	15 917
Deferred Tax Assets		1 117	1 117
Total Non-Current Assets		391 409	267 011
Current Assets			
Customer Receivables		21 161	11 071
Other Receivables		4 858	3 517
Prepaid Expenses		2 960	2 195
Cash and Cash Equivalents		894 635	221 155
Total Current Assets		923 614	237 939
TOTAL ASSETS		**1 315 023**	**504 949**

(Amounts in NOK 1,000)	Note	September 30, 2021	December 31, 2020
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital	4	104 719	73 307
Other Paid-in Capital	4	1 107 361	354 630
Other Reserves		3 255	9 329
Retained Earnings		(45 440)	(36 290)
Total Shareholders Equity		1 169 894	400 975
Lease Liability		12 297	12 763
Liability Stock Option Program	5	60 124	41 180
Deferred Tax Liability		12 210	8 873
Other Non-Current Liabilities		1 824	-
Total Non-Current Liabilities		86 456	62 816
Current Liabilities			
Trade Accounts Payable		6 735	4 883
Accrued Expenses		22 096	14 840
Contract Liability		18 022	6 930
Current Liabilities to Credit Institutions		-	943
Current Lease Liability		5 817	4 803
Other Current Liabilities		6 004	8 759
Total Current Liabilities		58 673	41 158
TOTAL LIABILITIES AND EQUITY		**1 315 023**	**504 949**

CONSOLIDATED STATEMENT OF CASH FLOWS

		Nine Months Ended	
		September 30, 2021	September 30, 2020
(Amounts in NOK 1,000)	**Note**		
Cash Flows from Operating Activities			
Profit/(Loss) Before Tax		(6 615)	(13 196)
Depreciation and Amortization		17 588	9 616
Interest Expense		571	537
Fair Value Adjustments Stock Options	5	18 947	19 460
Change in Accounts Receivable		(4 893)	(1 956)
Change in Accounts Payable		351	13 010
Change in Current Assets & Liabilities		15	(11 514)
Net Cash Flows Provided by Operating Activities		25 964	15 956
Cash Flows from Investing Activities			
Investments in Intangible and Tangible Assets		(24 933)	(11 570)
Acquisition of Company, Net of Cash Paid	2	(86 897)	-
Cash Flows Used in Investing Activities		(111 829)	(11 570)
Cash Flows from Financing Activities			
Issuance of Shares	2, 3	790 758	-
Transaction Cost Related to Issuance of Shares		(26 878)	-
Payment Lease Liability		(3 365)	(1 561)
Repayment of Debt		-	(920)
Net Paid Interest		(571)	(537)
Cash Flows Used in Financing Activities		759 944	(3 017)
Effect of Exchange Rates on Cash and Cash Equivalents		(599)	16
Net Change in Cash and Cash Equivalents		673 479	1 384
Cash and Cash Equivalents at Beginning of Period		221 155	10 929
Cash and Cash Equivalents at End of Period		**894 635**	**12 313**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Amounts in NOK 1,000)	Share Capital	Share Premium Reserve	Translation Difference Reserve	Retained Earning	Total Equity
Equity December 31, 2020	**73 307**	**354 630**	**9 329**	**(36 290)**	**400 975**
Net Income for the Period	-	-	-	(9 146)	(9 146)
Change in Translation Differences	-	-	(6 077)	-	(6 077)
Other Comprehensive Income	**-**	**-**	**(6 077)**	**(9 146)**	**(15 223)**
Share Issuance	31 412	779 609	-	-	811 021
Transaction Costs	-	(26 878)	-	-	(26 878)
Equity September 30, 2021	**104 719**	**1 107 361**	**3 251**	**(45 437)**	**1 169 894**

(Amounts in NOK 1,000)	Share Capital	Share Premium Reserve	Translation Difference Reserve	Retained Earning	Total Equity
Equity December 31, 2019	**54 124**	**35 819**	**-**	**634**	**90 577**
Net Income for the Period	-	-	-	(14 745)	(14 745)
Change in Translation Differences	-	-	10 912	-	10 912
Other Comprehensive Income	**-**	**-**	**10 912**	**(14 745)**	**(3 833)**
Share Issuance	-	273 654	-	-	273 654
Transaction Costs	-	-	-	-	-
Equity September 30, 2020	**54 124**	**309 473**	**10 912**	**(14 111)**	**360 397**

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 Øvre Slottsgate 2B, Oslo, Norway.

The condensed consolidated financial statements for the third quarter of 2021 were approved by the Board of Directors for publication on October 26, 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 third 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 third quarter 2020 do not include Metodika.

Note 2 – Business Combination

Acquistions 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**
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	(1 357)
Lease liability	(4 794)
Trade payables	(1 502)
Accrued expenses and prepaid income	(13 554)
Net other assets and liabilities	1 498
Total net identifiable assets acquired at fair value	**2 460**
Consideration	111 040
Goodwill	**108 580**
Net cash outflow arising on acquisition	
Cash consideration	90 777
Less:	
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 2.7 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.

Metodika has contributed NOK 9.9 million to the Group's revenue since the acquisition date and net income of NOK 2.0 million to the Group's total loss.

If the acquisitions of Metodika had occurred on 1 January 2021, the revenue for the Group would have been NOK 104.8 million and the Group's loss would have been NOK 14.6 million.

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 September 30, 2021

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other and eliminations	Group total
Profit and loss disclosures						
SaaS	10,403	-	-	10,403	-	10,403
Add-on services	10,013	216	1,516	11,745	-	11,745
Consulting	739	1,007	1,084	2,830	-	2,830
License	-	21	359	379	-	379
Maintenance	-	6,815	3,938	10,753	-	10,753
Other	9	110	700	819	-	819
Total revenues	**21,164**	**8,169**	**7,596**	**36,929**	**-**	**36,929**
EBITDA	**9,096**	**2,964**	**2,545**	**14,605**	**(2,711)**	**11,894**

For the 3 months ended September 30, 2020

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other and eliminations	Group total
Profit and loss disclosures						
SaaS	8 808	-	-	8 808	-	8 808
Add-on services	7 519	-	-	7 519	-	7 519
Consulting	1 265	-	-	1 265	-	1 265
License	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-
Other	107	-	-	107	-	107
Total revenues	**17 699**	**-**	**-**	**17 699**	**-**	**17 699**
EBITDA	**7 417**	**-**	**-**	**7 417**	**(1 078)**	**6 339**

For the 9 months ended September 30, 2021

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other and eliminations	Group total
Profit and loss disclosures						
SaaS	30,029	-	-	30,029	-	30,029
Add-on services	30,868	551	2,310	33,729	-	33,729
Consulting	2,819	3,810	1,738	8,368	-	8,368
License	-	32	359	391	-	391
Maintenance	-	18,980	4,762	23,742	-	23,742
Other	3	187	700	890	-	890
Total revenues	**63,719**	**23,561**	**9,868**	**97,148**	**-**	**97,148**
EBITDA	**25,638**	**9,918**	**3,186**	**38,742**	**(8,251)**	**30,491**

For the 9 months ended September 30, 2020

(Amounts in NOK 1,000)	Evimeria	Avans Soma	Metodika	Total operating segments	Other and eliminations	Group total
Profit and loss disclosures						
SaaS	25 347	-	-	25 347	-	25 347
Add-on services	21 007	-	-	21 007	-	21 007
Consulting	3 771	-	-	3 771	-	3 771
License	-	-	-	-	-	-
Maintenance	-	-	-	-	-	-
Other	199	-	-	199	-	199
Total revenues	**50 323**	**-**	**-**	**50 323**	**-**	**50 323**
EBITDA	**19 795**	**-**	**-**	**19 795**	**(3 378)**	**16 417**

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

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

	3 Months Ended		9 Months Ended	
	September 30,	September 30,	September 30,	September 30,
(Amounts in NOK 1,000)	2021	2020	2021	2020
EBIDTA	11 894	6 338	30 491	16 417
Depreciation and Amortization	(6 310)	(3 189)	(17 588)	(9 616)
Interest Expenses	(171)	(169)	(501)	(525)
Other Financial Expenses	(25 927)	(11 340)	(19 017)	(19 472)
Net Income/(Loss) Before Income Taxes	**(20 515)**	**(8 360)**	**(6 615)**	**(13 196)**

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.

In the private placement completed in July 2021 78,617,757 new shares were issued which was valued at NOK 35.05 per share, amounting to NOK 420 million, which was fully paid in cash. The share capital increased by NOK 15,967 thousand to NOK 104,719 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 September 30, 2021, the fair value of the warrants was estimated to be NOK 29.01 per warrant, resulting in a financial liability of NOK 60.1 million for the Company. Based on the 2 million options issued, the change in fair value resulted in NOK 18.9 million loss in the first nine months of 2021 and a loss of NOK 25.9 million in the third quarter isolated. (NOK 38.4 loss in 2020).

Note 6 – Events after the balance sheet date

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

About Carasent

Founded in 1997, Carasent ASA was previously the parent company of Apptix, Inc. Carasent withdrew from the US market in 2017. 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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