CARASENT

Interim report Q4 2021

10 February 2021

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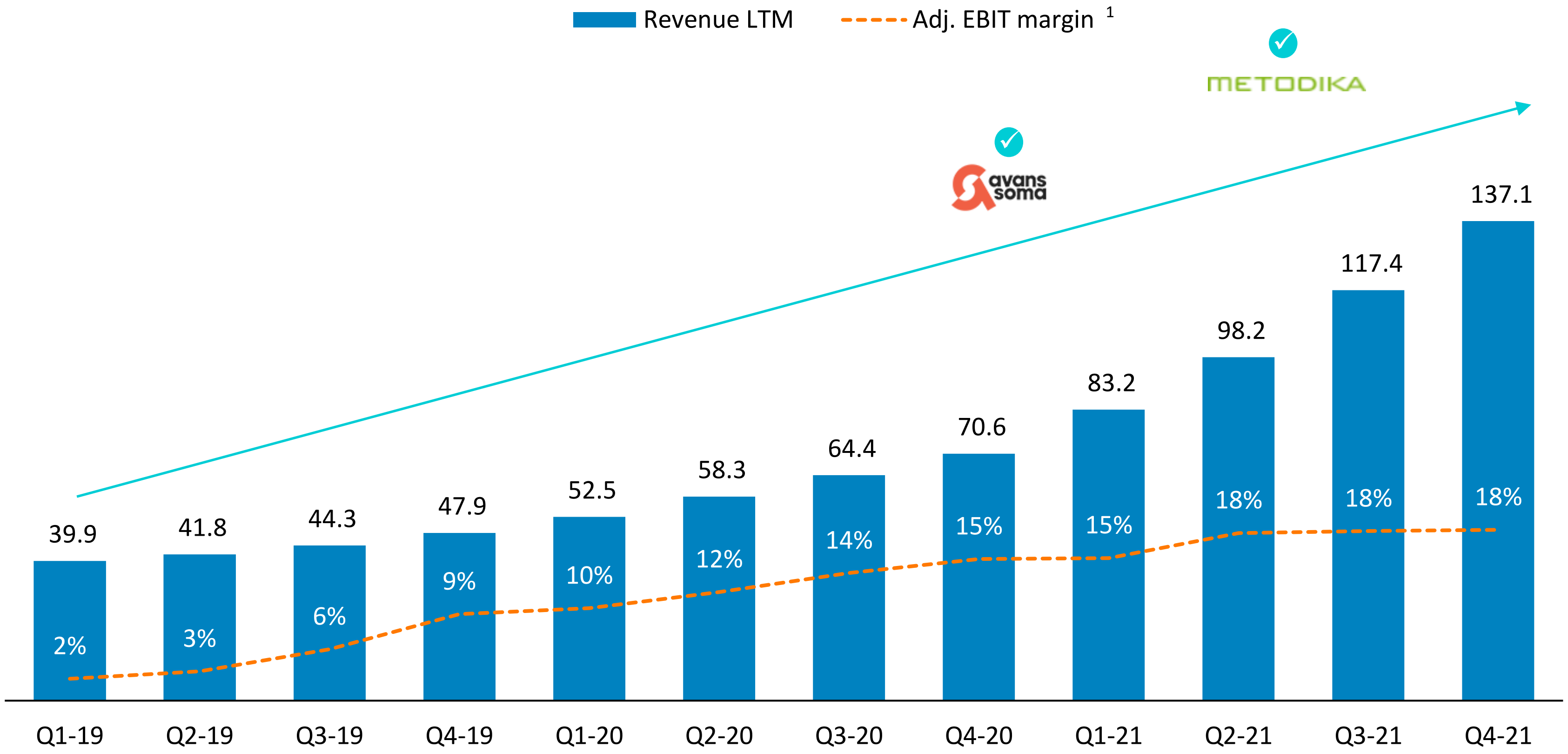
Agenda

1. Q4 highlights
2. Business and market update
3. Financial review
4. Outlook

Q4 2021 summary

1. Revenue growth of 97%
2. Organic growth of 19% for the group and 26% of Evimeria & Avans Soma
3. Performance in line with guidance for 2021
4. Webdoc platform is now ready for a Norwegian launch for smaller pay-out-of-pocket customers
5. Ramping up investments for Webdoc X
6. Acquisition of Medrave signed in December and closed in Jan-22

Consistent track-record of growth



CAGR 2019 – 2021:

73%

Revenue growth

30%

Organic revenue growth

114%

Net retention rate YoY in Q4 2021[2]

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

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

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

Occupation al care	Primary care	Specialist care	Outpatient rehab	Inpatient rehab	In patient care	Back to rehab

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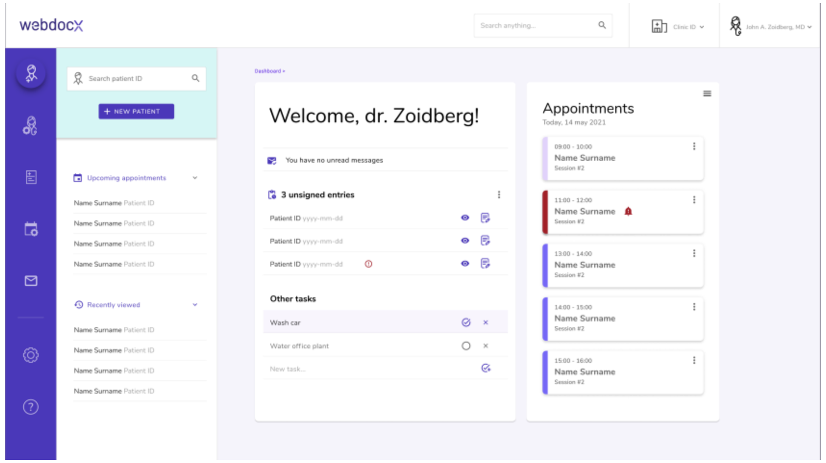
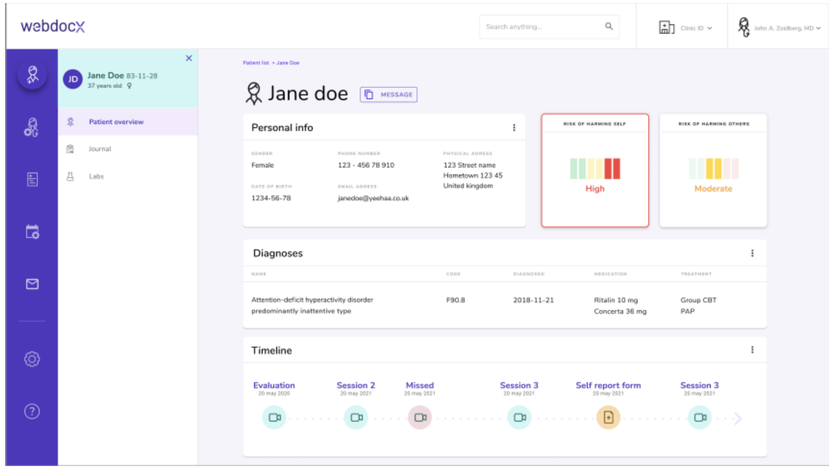
Unlocking synergies

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

Weboc X – launching our offering in the European market





Ramping up investments for Webdoc X, our new offering for the European market

UK as the first target market

Ongoing pilot project Mindler is progressing according to plan

Plan to launch the product commercially in 2023

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Acquisition of Medrave is a good strategic fit for Carasent

Medrave

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✓ **Expand and strengthen product offering within Carasent in line with growth strategy**

✓ **Vast cross sales potential and growth synergies**

✓ **Technical synergies**

- Number one healthcare software provider for clinical performance analysis to the primary care and secondary outpatient care markets in Sweden and Norway
- Module based software solution providing clinical reports on quality improvement to GPs, physiotherapists, child care, urgent care, youth care, mental health and habilative care practices
- The quality improvement solution automatically collects and sorts data, analyze and visualize, tracks and benchmarks KPIs, and provides automatic reporting
- Seamless and tailored integration with mainstream EMR system vendors
- Consistent historical organic growth of 15% revenue CAGR from 2017-2020

Select report layouts and dashboard

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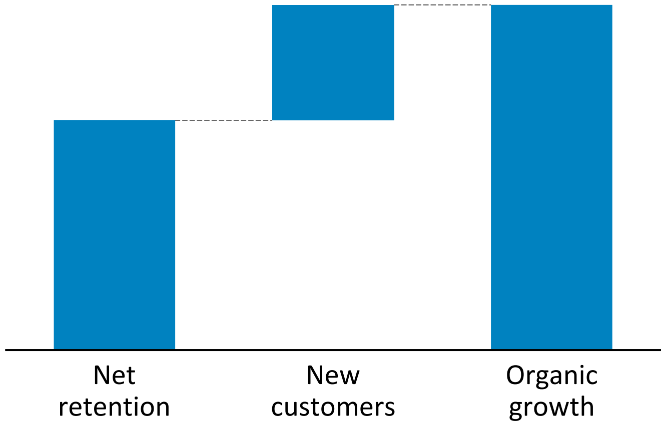
Carasent's path to growth

Organic



- Apparent need for digitalization in the healthcare sector to drive efficiency and allow more time for clinical personnel to handle patients
- Clear expansion opportunities across geographic presence and healthcare verticals

M&A

3

Acquisitions last ~12 months

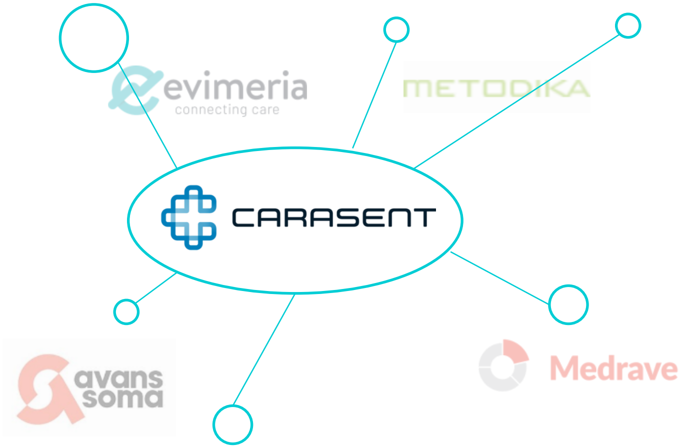
METODIKA

avans soma

Medrave

- Proven track record and capabilities
- Fragmented market with many small niche players
- Carasent leading the consolidation

Synergies



- Established model for creating and extracting synergies
- Cross sale potential enabled through platform solution
- Accelerate growth of acquired companies

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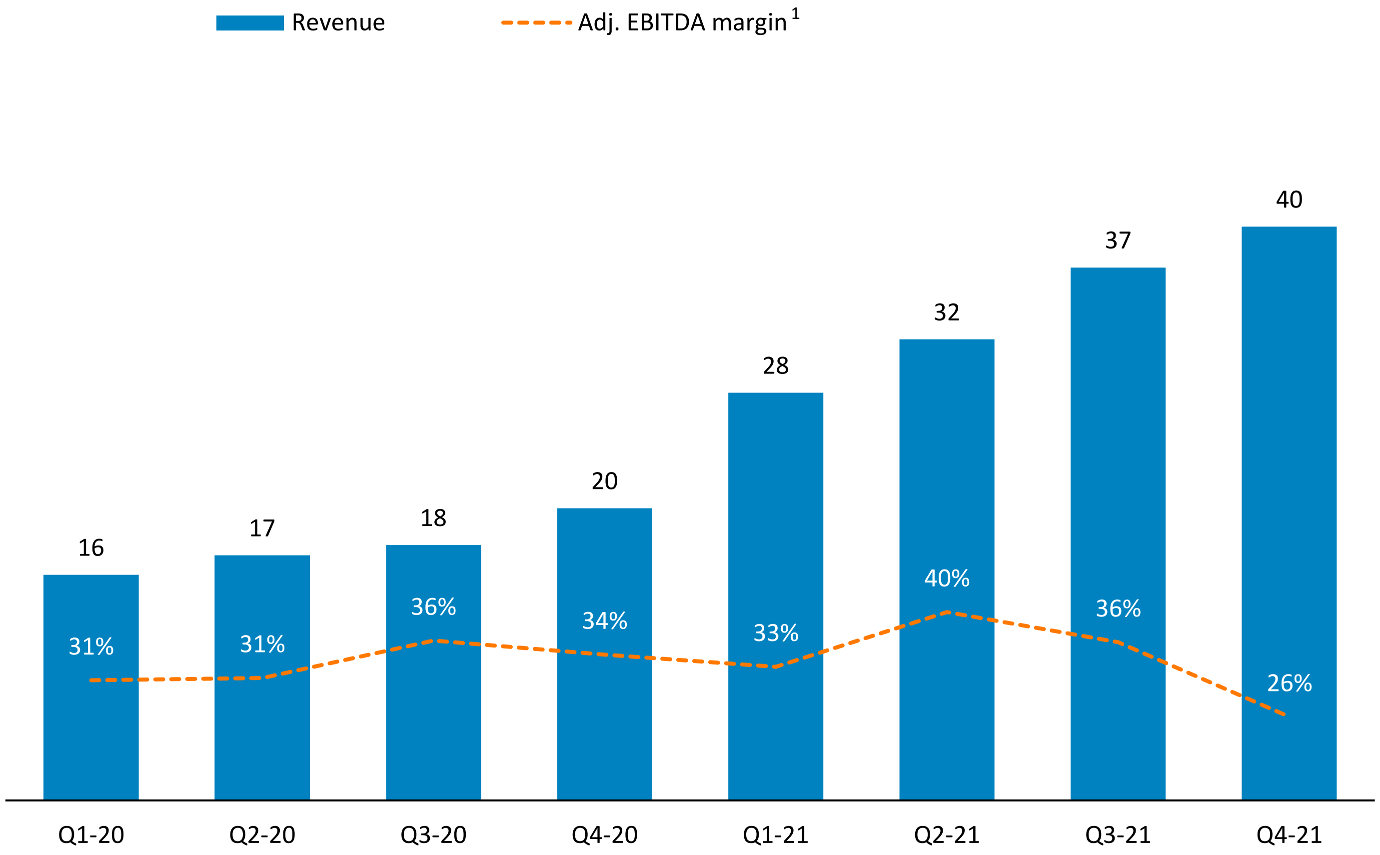
Financial Review

Q4 2021 – Summary

Quarterly revenue and EBIT development (group)



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

Key highlights

1. Strong revenue growth continues
2. Driven by a combination of acquisitions and organic growth
3. Margins slightly down in Q4 2021 in line with expectations

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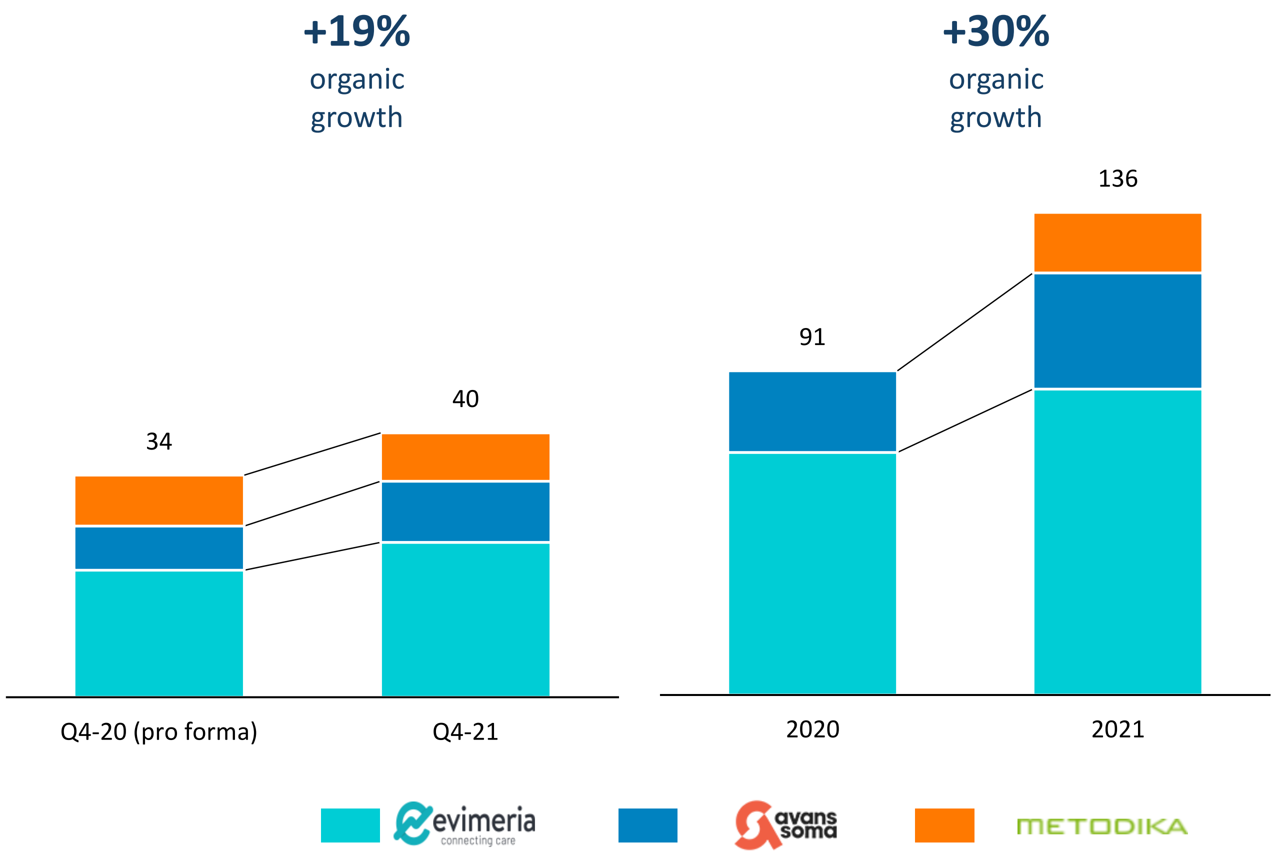
Organic growth of 19% for the group in Q4

Revenue development

NOKm, constant currency



Comments

Organic growth YoY of 19% for group in Q4 and 30% 2021

Growth driven by existing customer base and new customers

Full year figures in line with updated guidance provided in Q3

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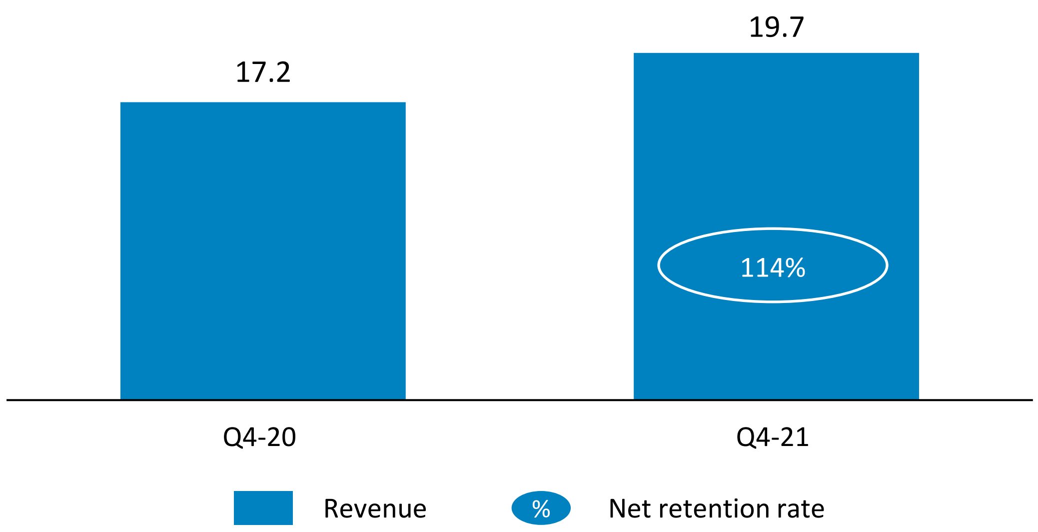
Organic growth driven by loyal and consistently growing customer base

Existing customer base

- Patient growth
- Digitalization growth
- Price improvements

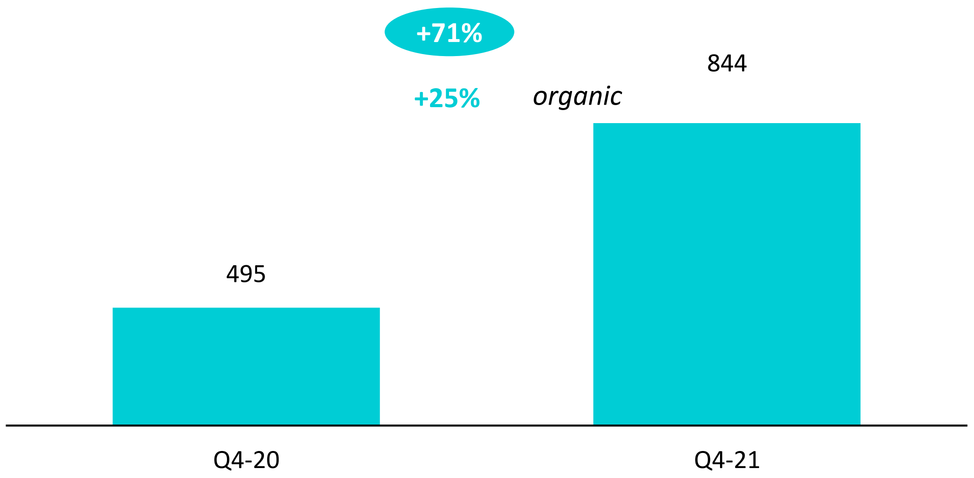
Revenue from vintage 2012-2019 customers and net retention rate[1]



New customers

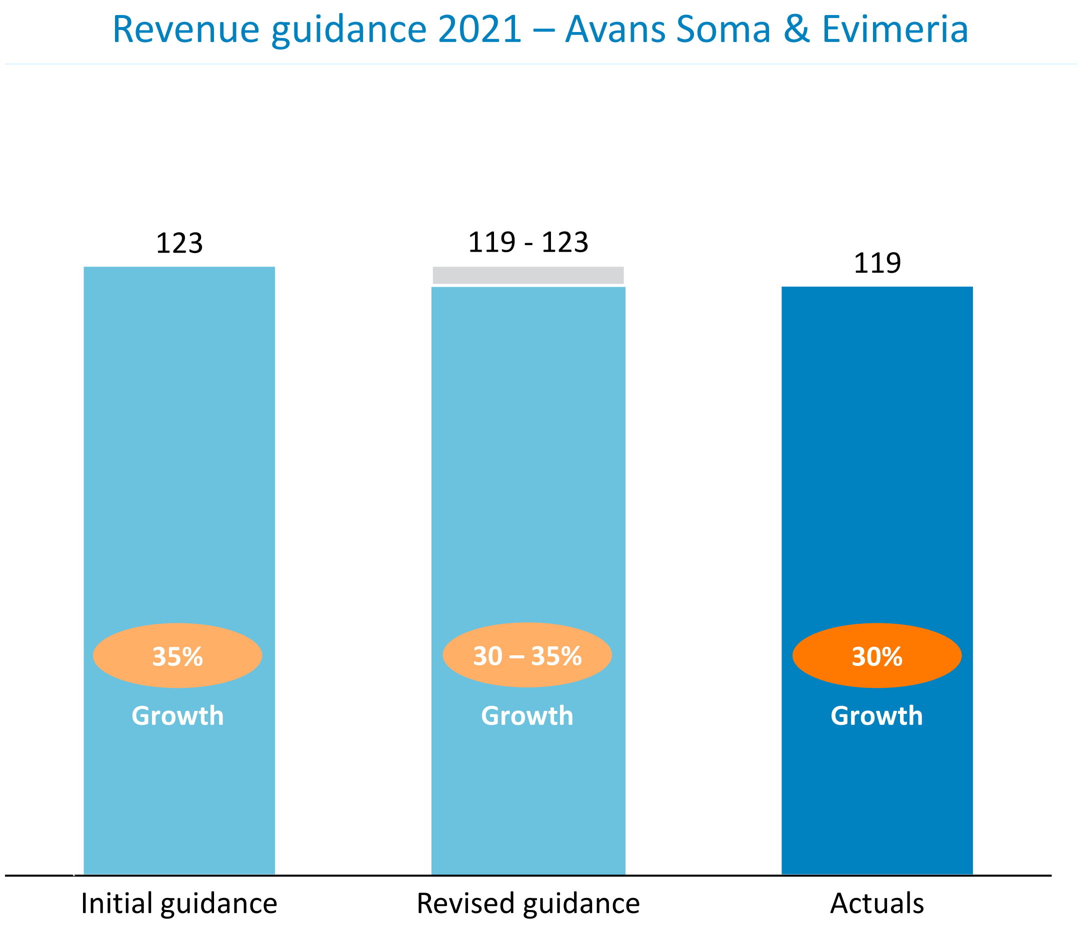
- Strong traction in core markets
- Attractively positioned vs. competition
- Limited historical churn

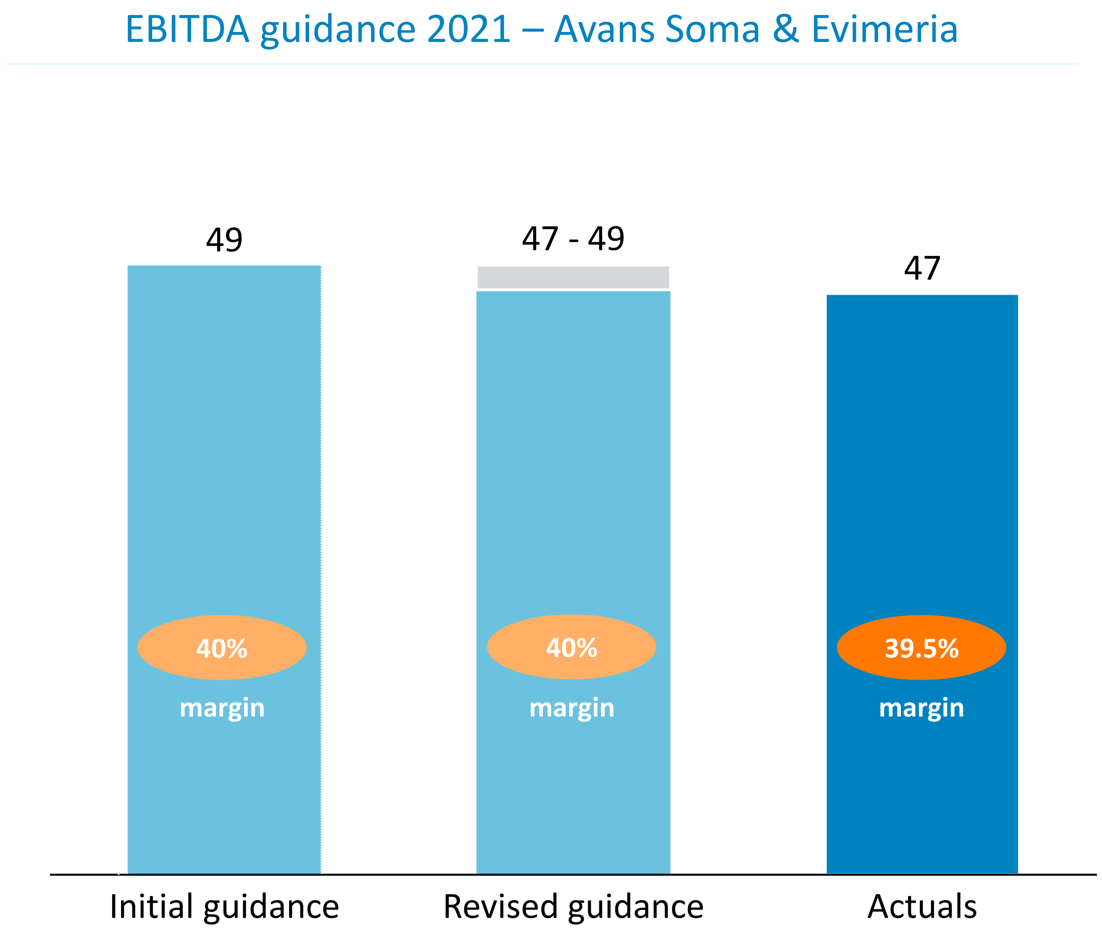
Number of units



1: Evimeria figures, excluding consulting revenues.

Performance in line with updated guidance





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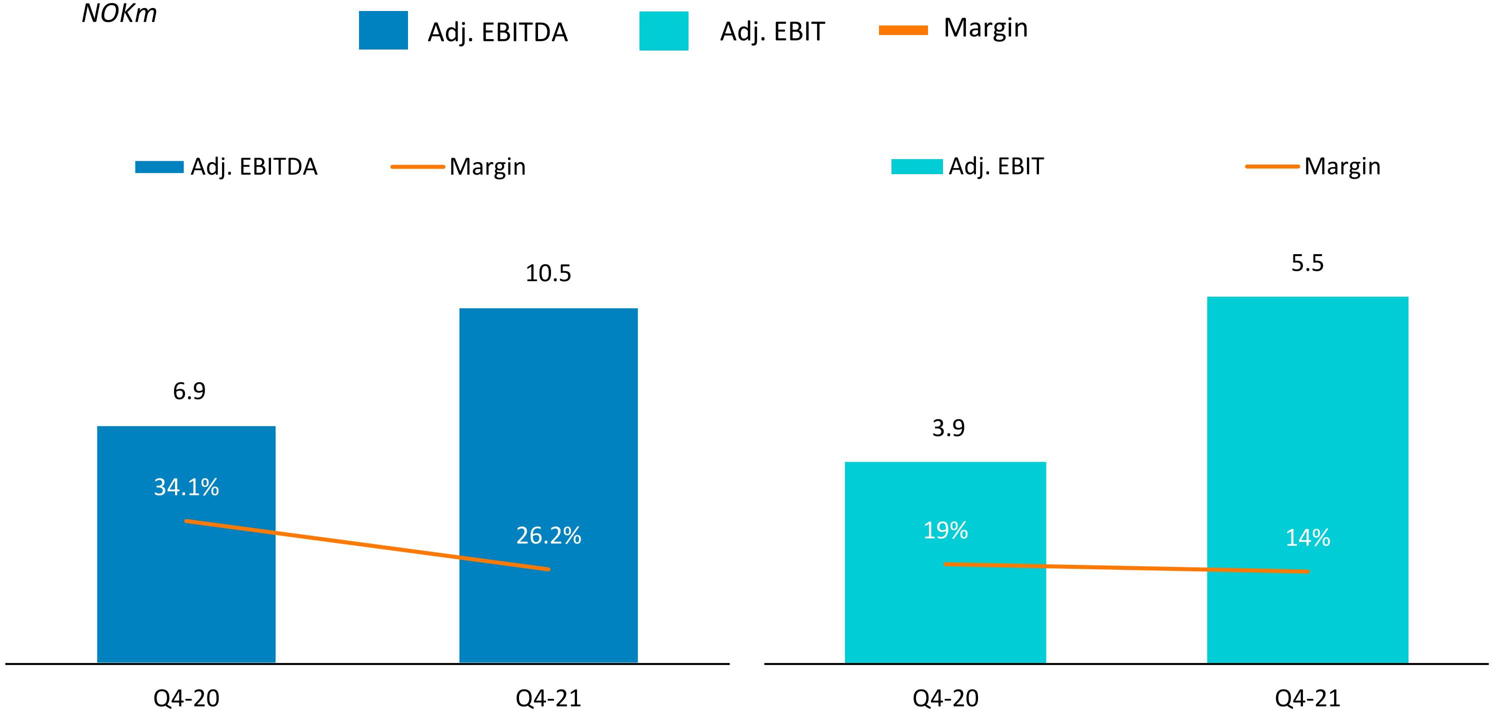
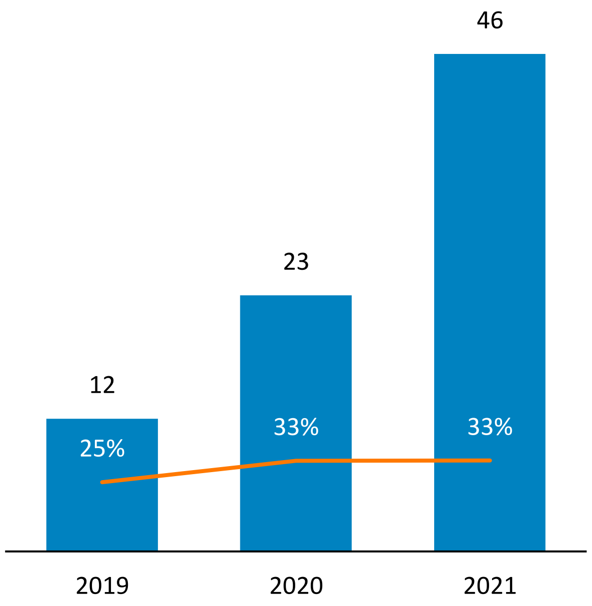
EBITDA margins of 26% in Q4 and 33% for 2021

Q4 2021 vs. Q4 2020

NOKm



Adj. EBITDA development



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

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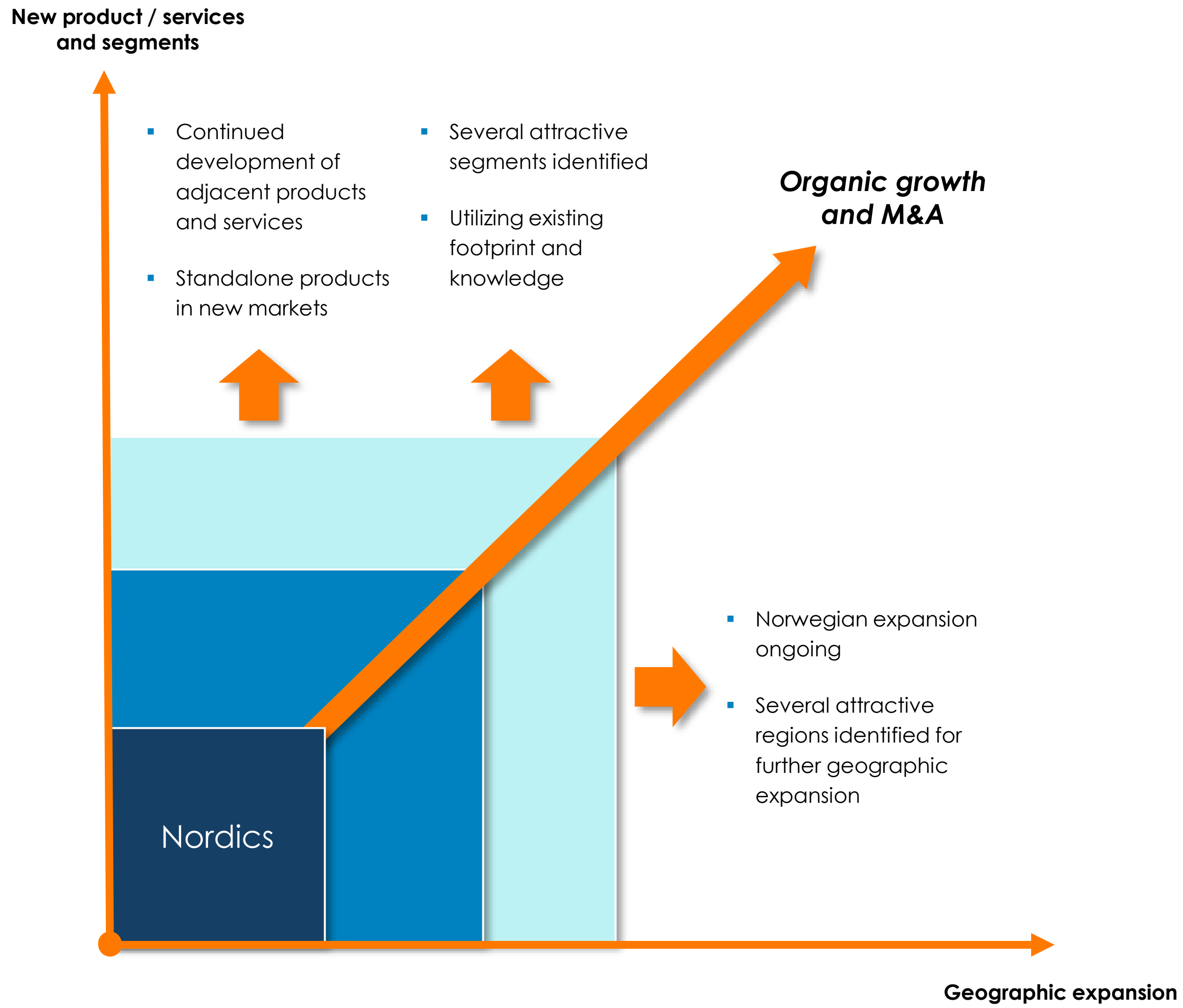
Outlook

Outlook and guidance

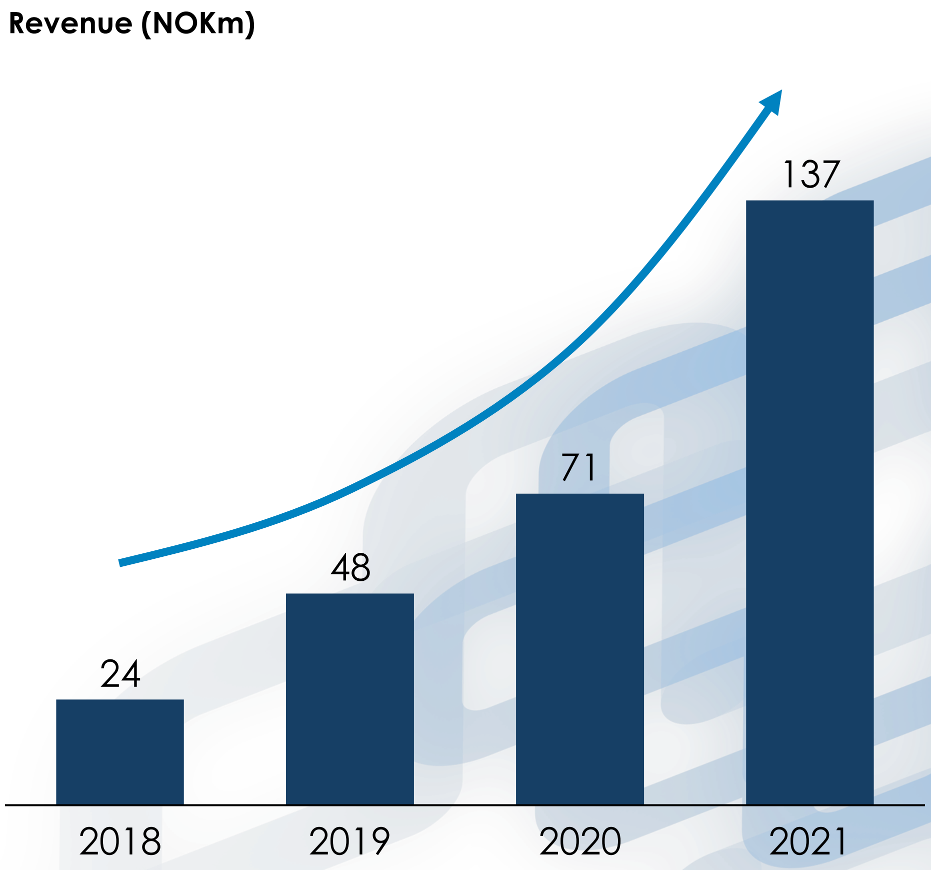
- **While organic growth rates continue to be impacted by the pandemic, the long-term prospects remain intact**

- **Guidance for 2022:**
  - Revenue NOK >200 million (excluding potential from additional M&A)
  - Group EBITDA in the margin in line with 2021

Continue to execute on our growth plan



Executing on continued attractive growth path



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Q&A

Unaudited consolidated management account

	3 Months Ended December 31, 2021						
(Amounts in NOK 1,000)	**Evimeria**	**Avans Soma**	**Metodika**	**Carasent AS**	**Carasent Recurring**	**Carasent Non-recurring (***	**Q4-21**
Active clinics/units	**619**	**171**	**54**				**844**
Total Operating Revenues	23,374	9,240	7,363		-	-	39,977
Total Cost of Sales	4,795	1,470	1,095		-	-	7,360
Gross Profit	18,579	7,770	6,269	-	-	-	32,617
Operating Expenses							
Employee Compensation and Benefits	6,795	3,154	4,407	-	1,079		15,436
Other Operational and Administrative Costs	2,533	2,248	964	240	722	7,967	14,674
Total Operating Expenses	9,328	5,403	5,371	240	1,802	7,967	30,110
EBITDA	9,251	2,367	898	(240)	(1,802)	(7,967)	2,507
Cash D&A	903	168					1,071
Non Cash D&A	1,719	1,609	561	-	804	-	4,693
Depreciation and Amortization	2,622	1,777	561	-	804		5,764
EBIT	6,630	590	337	(240)	(2,606)	(7,967)	(3,257)
Total Other Expense	(101)	3	(67)	(116)	13,886		13,605
Income (loss) Before Income Taxes	6,529	593	270	(356)	11,280	(7,967)	10,349
Income Tax Expense	(550)	(77)	66	-	-		(560)
Net Income (loss) for the Period	5,978	517	336	(356)	11,280	(7,967)	9,788