



Interim report Q2 2022

15 July 2022

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Agenda

- 1 Q2 highlights
- 2 Business and market update
- 3 Financial review
- 4 Outlook



Q2 2022 Summary

1

Revenue growth of
46%

2

Organic growth of
16%

3

First customer signed in
Norway

4

Strong new sales for
Webdoc Sweden

5

Daniel Öhman signed as
new CEO

5

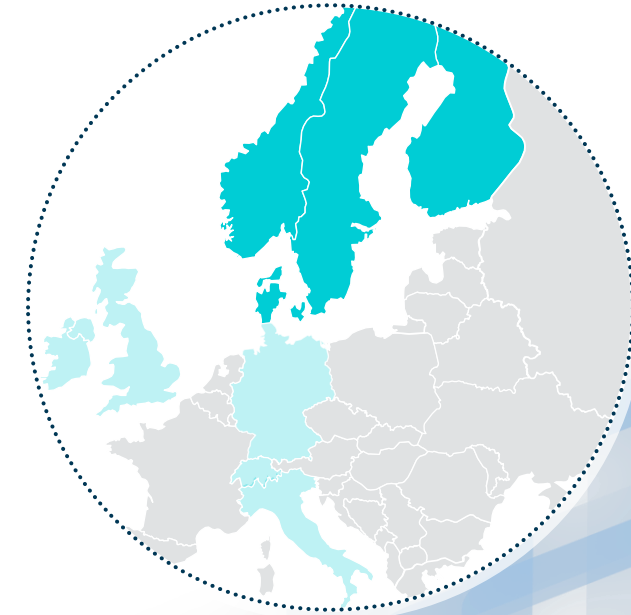
Strong balance sheet with
cash position of NOK 771
million



Carasent at a glance



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



NOK 169m

ARR



136

Employees



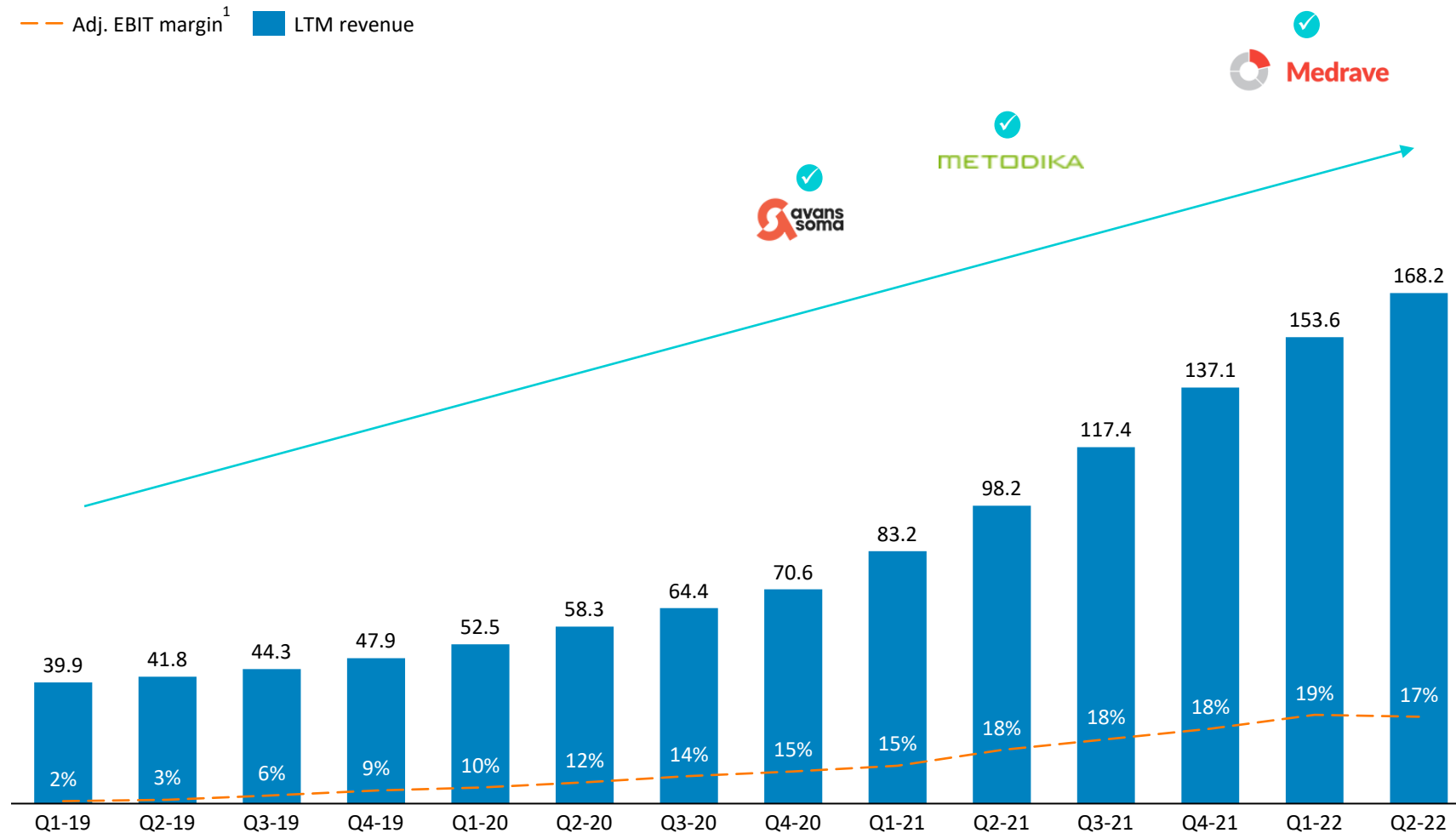
>2,000¹

Clinics

1: Including Medrave clinics

Consistent track-record of growth

— Adj. EBIT margin¹ ■ LTM revenue



CAGR 2019 – Q2 2022:

56%

Revenue growth

~30%

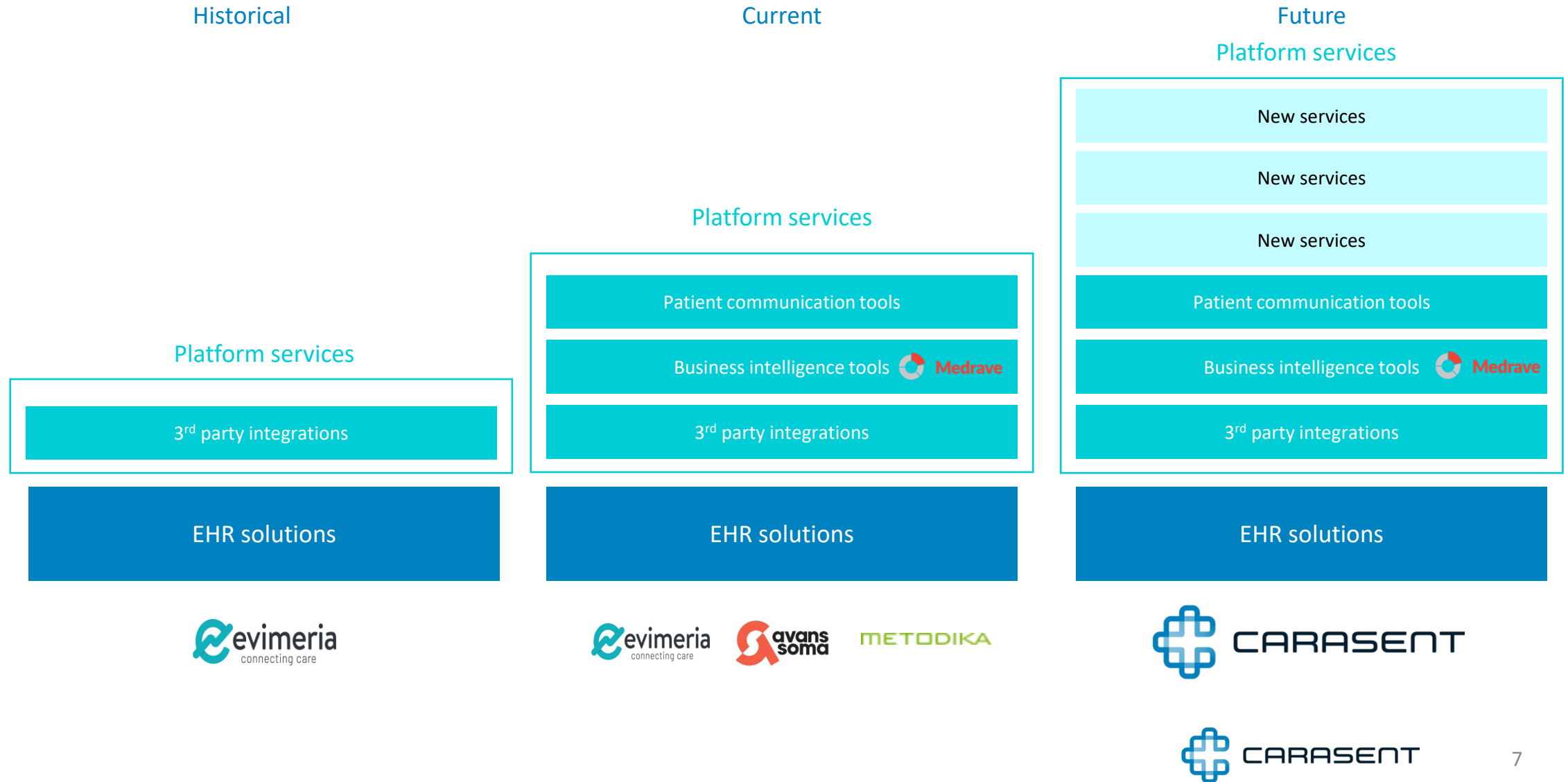
Organic revenue growth

108%

Net retention rate YoY in
Q2 2022

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

Unique full-service product offering with a growing range of platform services







Daniel Öhman appointed as new CEO



- The board of directors of Carasent ASA has appointed Daniel Öhman as the Company's new Chief Executive Officer (CEO)
- Daniel Öhman is at present CEO of GHP Speciality Care, a role he has held since 2013
- Öhman has been with GHP Speciality Care in various positions since 2006, and has managed the company during heavy expansion, both financially and geographically
- His industry knowledge and experience of both organic and international growth is very much aligned with Carasent's ambitions going forward
- He has experience from growing business in the UK, Czech Republic, the Middle East, Denmark and Norway
- Öhman will start no later than 2 January 2023

Signing our first Webdoc customer in the Norwegian market

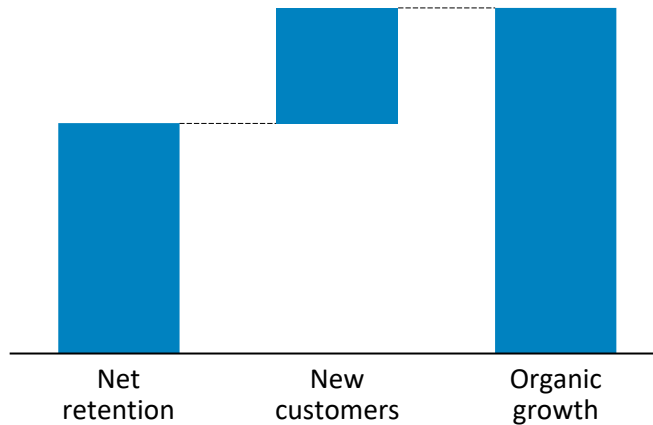
Market	Clinics	Size	Adressable market	Cloud adoption	Competition
	~3,000 Private healthcare clinics within our target segments	NOK +0.5bn Market size based on average revenue per clinic	100% Addressable market for Carasent	~5% Cloud adoption in the market	 PatientSky  WebMed  pridax

- First customer signed in Norway during Q2, a key milestone for our international expansion
- Will help us tailor Webdoc for Norwegian customers and eventually increase our presence in the Norwegian market
- Introducing Webdoc to the Norwegian market will naturally take some time, but our signing is a crucial part of gaining Norwegian presence in the long term
- Also brings relevant experience into our organization for further geographical expansion

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Carasent's path to growth

Organic



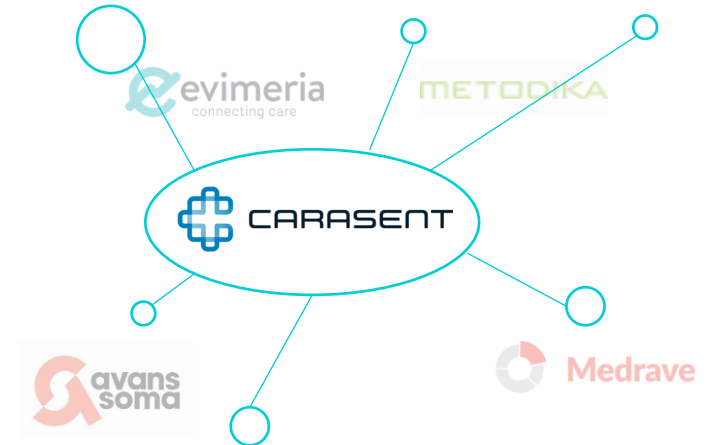
- Apparent need for digitalization in the healthcare sector to drive efficiency and allow more time for clinical personnel to handle patients
- Clear expansion opportunities across geographic presence and healthcare verticals

M&A



- 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



Financial Review



Q2 and H1 2022 Financial summary

1

Revenue growth of
46% in Q2 and **52%**
in H1

2

Organic growth of
16% in Q2 and **19%** in
H1

3

Organic recurring
revenue growth of
16% in Q2 and
20% in H1

4

Net retention rate of
108% in **Q2**

5

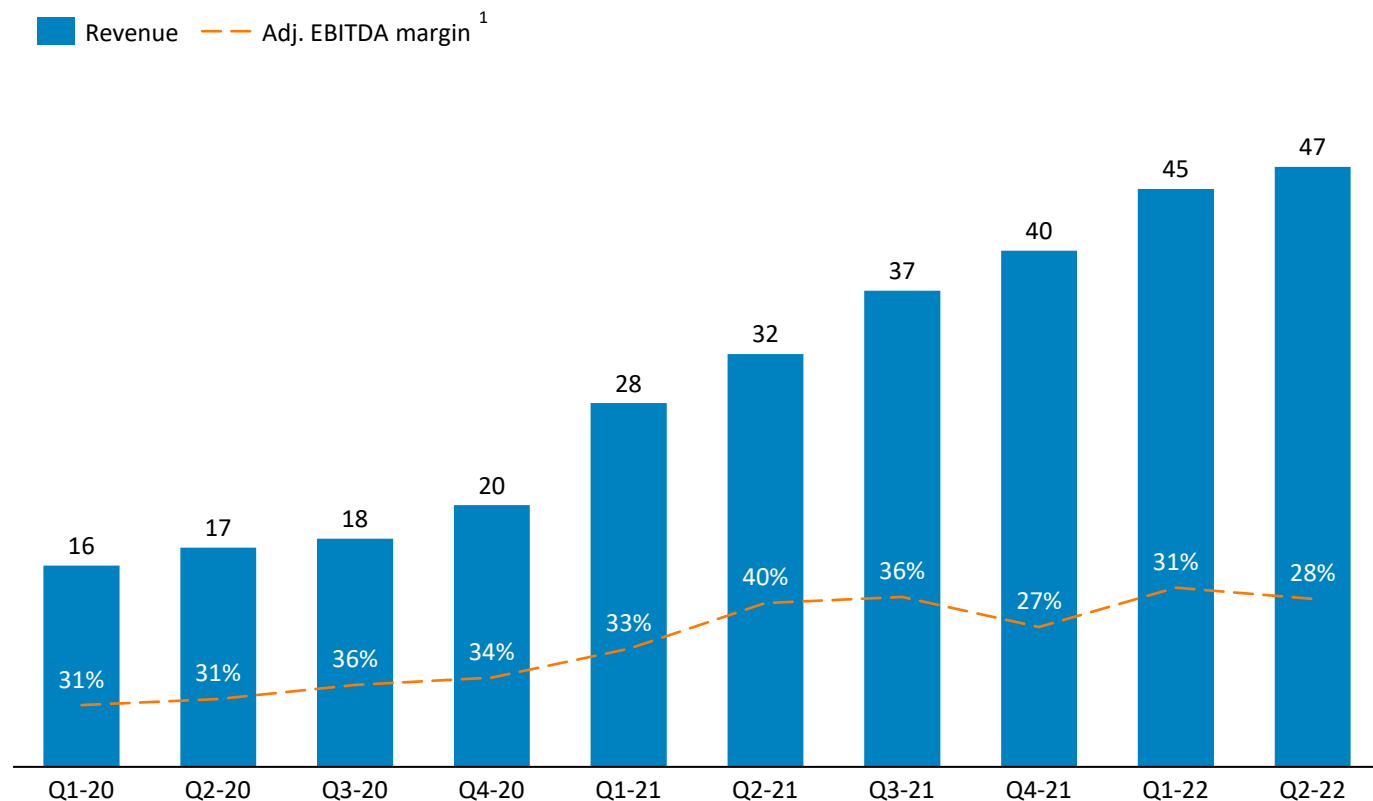
Adjusted EBITDA
margins of 28% in
Q2 and 29% in H1

6

ARR of **NOK 169m** as
per June-22

Q2 2022 – Summary

Quarterly revenue and Adjusted EBITDA development (group)

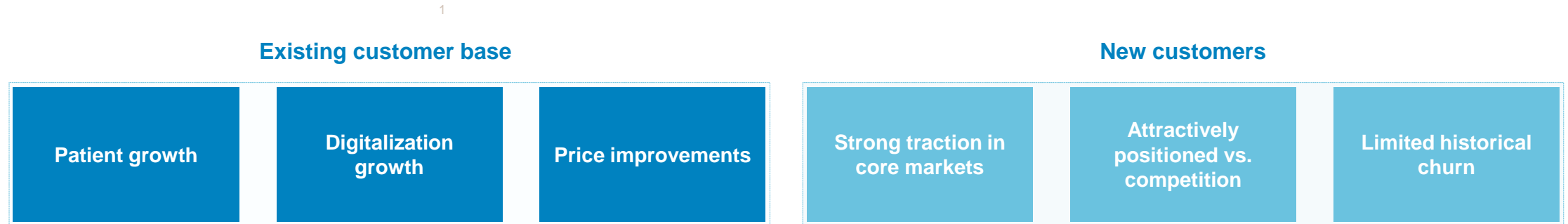


1: Adjusted for non-recurring items, including acquisition costs

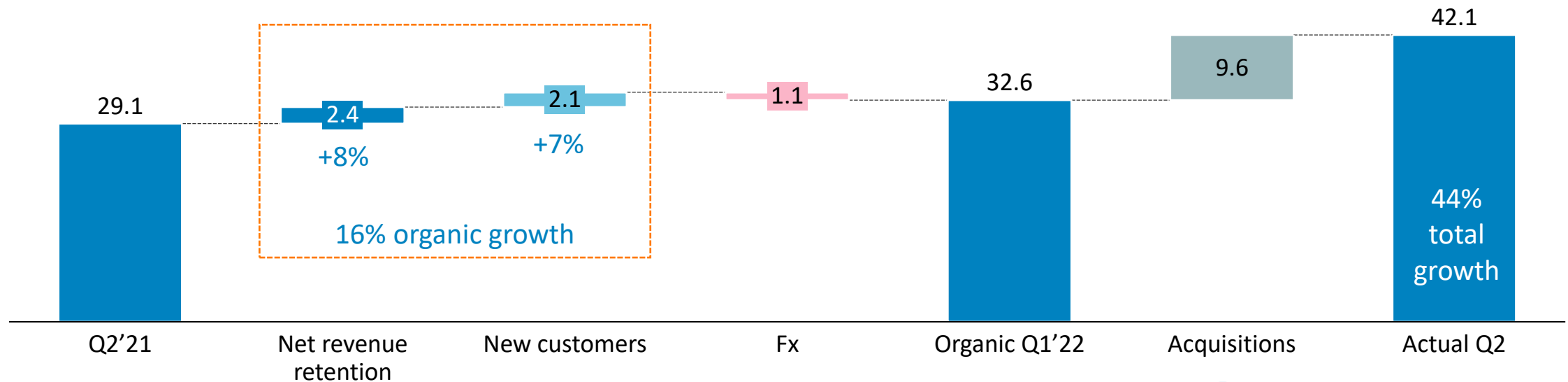
Key highlights

- 1 Strong revenue growth continues, 46% growth YoY in Q2
- 2 Driven by a combination of acquisitions and organic growth
- 3 EBITDA margins of 28% in Q2 2022

Organic growth in recurring revenues of 16% and total growth of 44%



Recurring revenue bridge Q2 2021 – Q2 2022 (NOKm)



ARR Bridge Q2 2021 – Q2 2022

25%

ARR growth

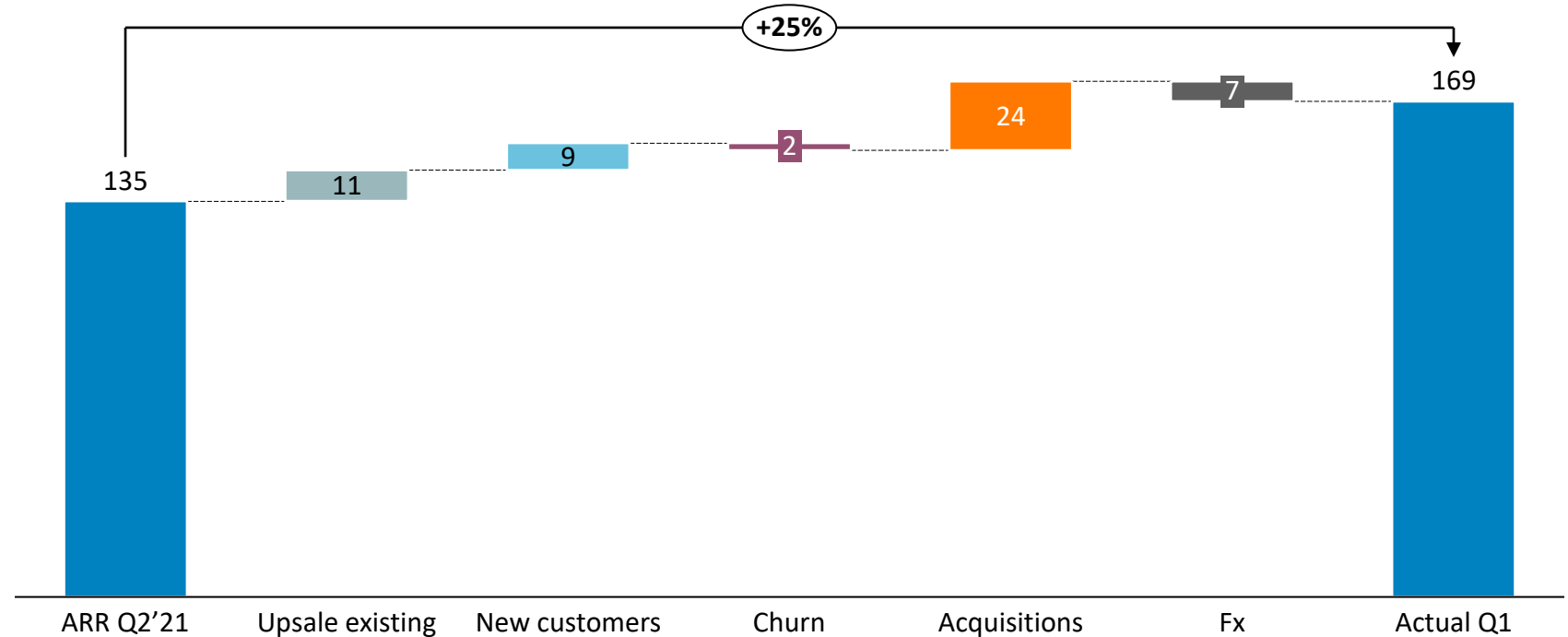
13%

Organic ARR growth

106%

TTM net retention
rate

Organic growth rates
on a constant
currency basis



- ARR growth driven by both new and existing customers
- Net retention rates are impacted by variable add-on services in June 2021
- Approximately 20% of ARR is transaction based

Adjusted EBTIDA margins of 29% in H1 2022

Comments

- Adjusted EBITDA margins of 29.3% in H1 2022, down from 36.4% in H1 2021
- H1 gross margins increased to 84.3% in H1 2022, primarily driven by the acquisitions completed in the period, with a slightly higher gross margin than the existing business
- The acquisitions completed has had a positive impact on gross margins, but a dilutive impact on operating margins in the short term
- Non-recurring operating expenses were NOK 5.2 million in H1 2022, out of which NOK 1.7 million were related to the discount and bonus shares given to employees in the Employee Investment Matching Program and the remaining NOK 3.5 million was related to M&A transaction costs and other non-recurring items
- Adjusted EBIT margins of 15.6% in H1 2022 down from 20.9% in H1 2021

P&L breakdown

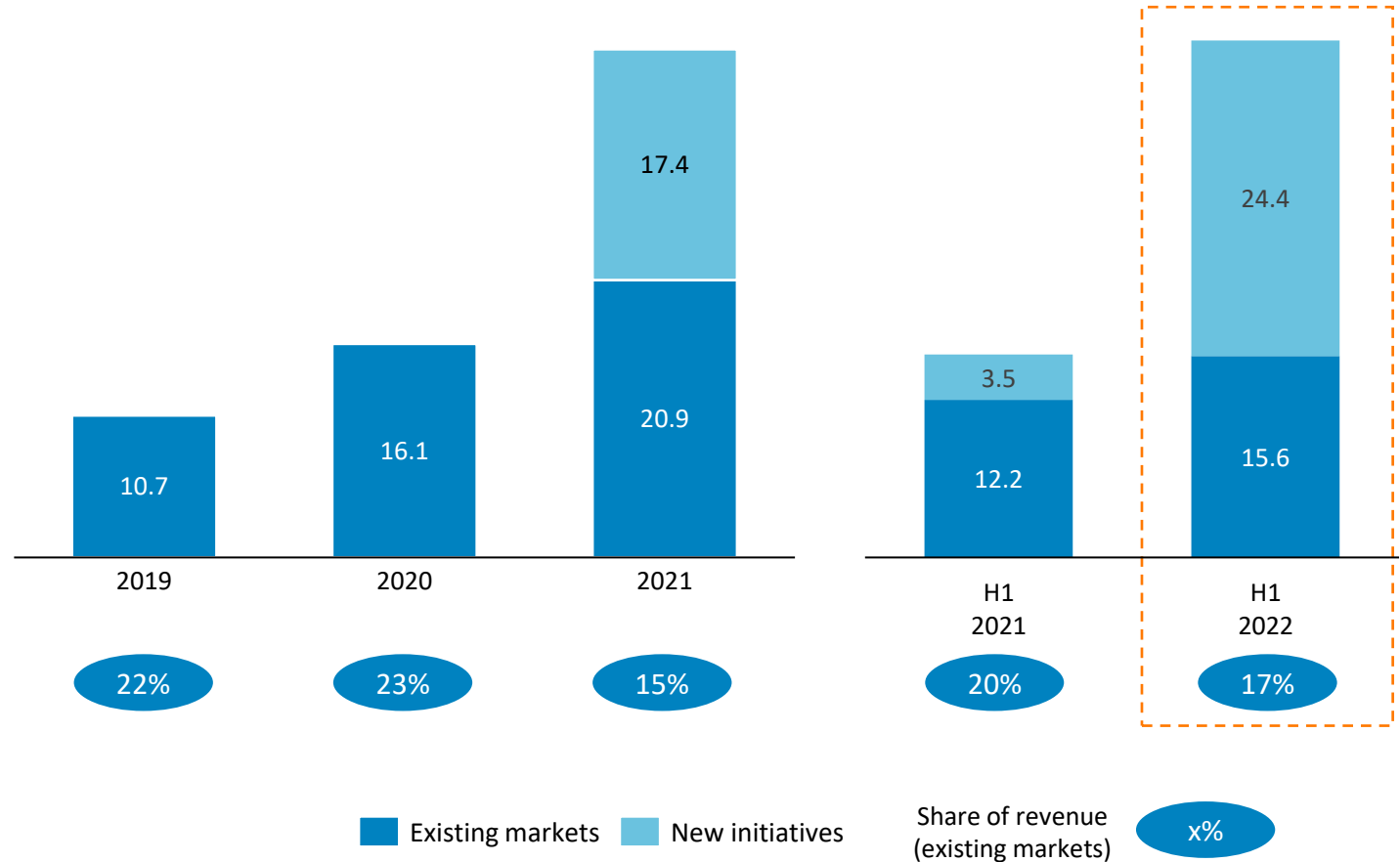
NOKm	Q2 2022	Q2 2021	H1 2022	H1 2021	2021	2020
Revenue	46.5	32.0	91.3	60.2	137.1	70.6
COGS	7.0	5.2	14.3	10.3	24.2	13.8
Gross profit	39.5	26.8	77.0	49.9	112.9	56.8
Gross margin	84.9%	83.7%	84.3%	82.9%	82.3%	80.5%
Personnell expenses	(18.6)	(9.1)	(36.7)	(18.3)	(47.3)	(21.9)
Other operating expenses	(7.9)	(5.0)	(13.6)	(9.7)	(20.2)	(11.6)
Adj. EBITDA	13.0	12.7	26.8	21.9	45.5	23.3
Adj. EBITDA margin	28.0%	39.7%	29.3%	36.4%	33.2%	33.0%
Adjustments	(2.3)	(3.3)	(5.2)	(3.3)	(12.5)	(7.3)
EBITDA	10.7	9.4	21.6	18.6	33.0	16.1
D&A	(8.1)	(5.8)	(15.9)	(11.3)	(23.3)	(12.6)
PPA related D&A	1.7	1.0	3.3	2.0	4.0	3.6
Adjusted EBIT	6.6	8.0	14.2	12.6	26.1	14.3
Adj. EBIT margin	14.1%	24.9%	15.6%	20.9%	19.1%	20.3%

Significant investments in new expansion initiatives

Comments

- Investing into organic growth initiatives, both in existing and new markets
- Investment into new initiatives has accelerated recently and consists of Webdoc's expansion into Norway and Webdoc X
- These initiatives are currently not generating any revenues, but have potential to drive long term organic growth significantly
- Investments related to existing markets have decreased as a share of revenue during the last few years
- Capex in existing markets is related to development of new functionality and products that will drive organic growth in our existing markets

Historical capex breakdown (NOKm)



Adjusted EBITDA vs. capex in existing markets

Comments

- Cash generation in existing markets remains robust
- Investments in management capacity and infrastructure that can scale with the business in the long term
- Affects margins in the short term but facilitate rapid and cost-effective growth going forward
- Capitalized development related to existing platforms is decreasing as a share of revenue within our core markets
 - 17% of revenues in H1 2022 vs. 20 % of revenues in H1 2021

Figures

NOKm	H12022	H1 2021	2021	2020
Adjusted EBITDA	26.8	21.9	45.5	23.3
Capitalized development (existing markets)	(15.6)	(12.2)	(20.9)	(16.1)
Adj. EBITDA - Capex	11.2	9.7	24.6	7.2
Margin	12 %	16 %	18 %	10 %



Outlook and guidance

- Performance and growth rates in Q2 2022 in line with guidance
- Strong balance sheet with cash position of NOK 771 million
- **Guidance for 2022:**
 - Revenue NOK >200 million (excluding potential from additional M&A and currency effects)
 - Group EBITDA margin in line with 2021

Q&A