



CARASENT

Interim report Q1 2023

4 May 2023

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Agenda

1

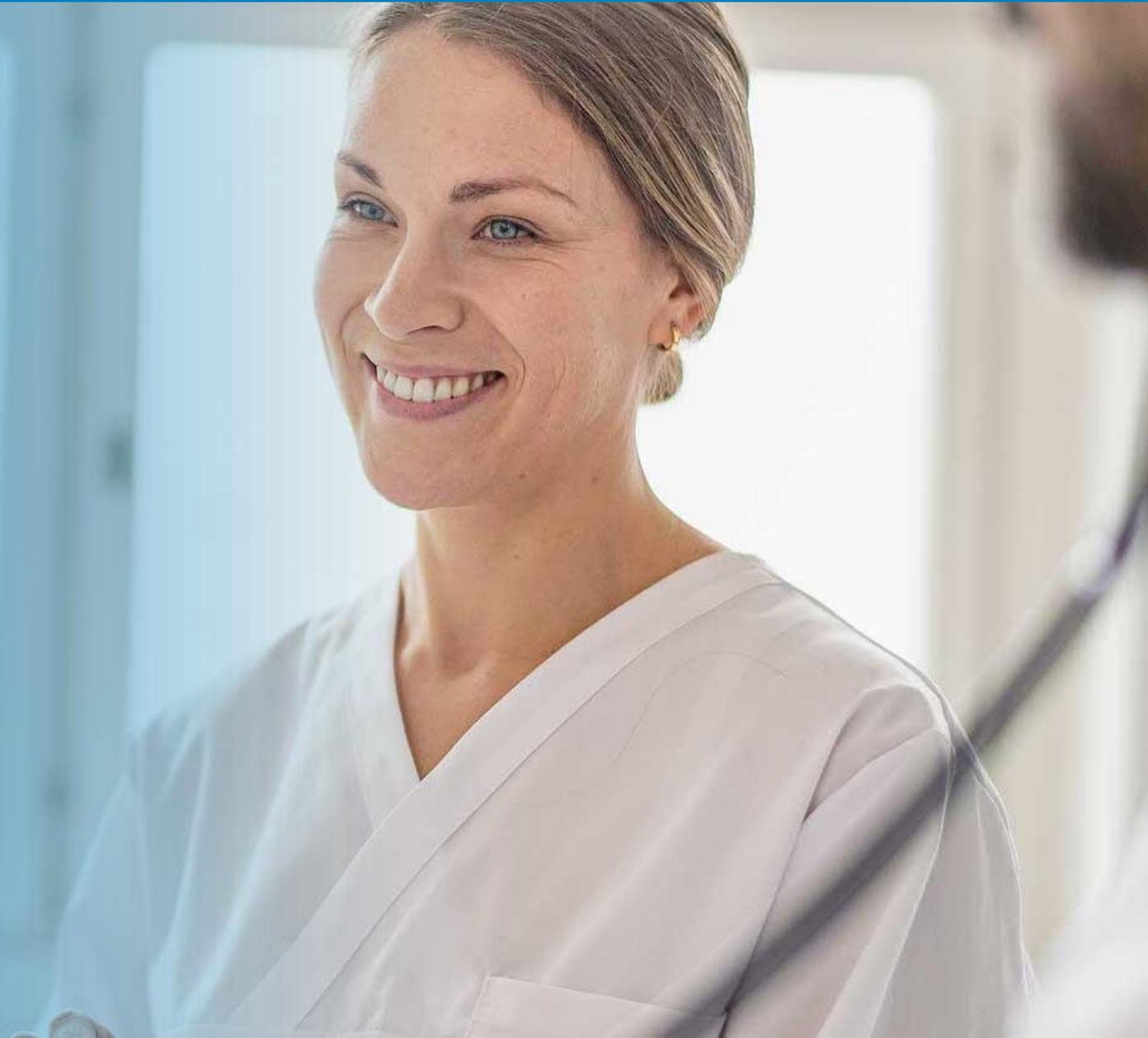
Q1 highlights

2

Business and market update

3

Financial review





Q1 Highlights



Q1 2023 Summary

1

Revenue growth of
34% YoY

2

Organic growth of
16% YoY

3

27 clinics signed for
Webdoc in Sweden

4

Strong balance sheet with
cash position of NOK 683
million

5

After Q1: Change of
focus and cost savings
program





Business and market update



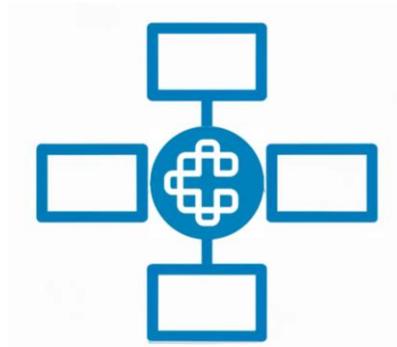
First period

Business focus



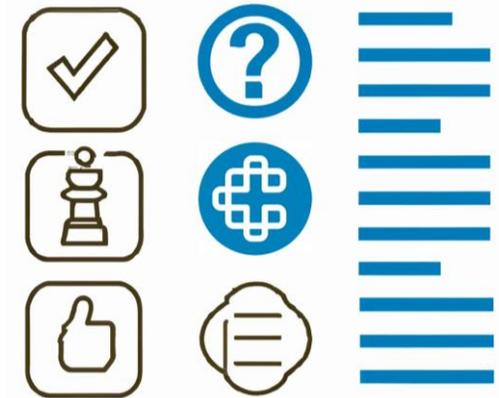
- Cost savings program enacted
- Internal focus on financial performance
- Working more closely with customers

Clear lines of responsibility



- Each product is its own profit unit
- New management team
- Accounting follows products

Strategic review



- Focus on Sweden for Webdoc
- Webdoc X is the system which will go international
- Close down of Webdoc for Norway

We have to focus our efforts – TAM Webdoc

(million SEK per year)

 Sweden	 Norway	
~800M Webdoc present possible EHR market with no obvious functional gaps	~500M Region Stockholm & Surgery	~350M Healthcare EHR market
No functional gap	0-12 months of development	24-48 months of development remaining

- We increase Webdoc’s focus on functionality for present and new customers in the present market thus making Webdoc even more attractive
- Webdoc X which from the foundation is made for international expansion continue to be developed for new markets

Going forward

- Develop sales
 - Outbound with marketing-based leads
 - CRM to support
- Continuous improvement based on KPIs
 - For example; financial outcomes, customer satisfaction, new leads, conversions, efficiency in development, bugs and downtime
- Strategically
 - M&A pipeline
 - Market entry strategies for Webdoc X



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Financial Review



Q1 2023 Financial summary

1

Revenue growth of
34% in Q4 YoY

2

Organic growth of
16% in Q1 YoY

3

Organic recurring
revenue growth of
13% in Q1 YoY

4

Net retention rate of
107% in Q1

5

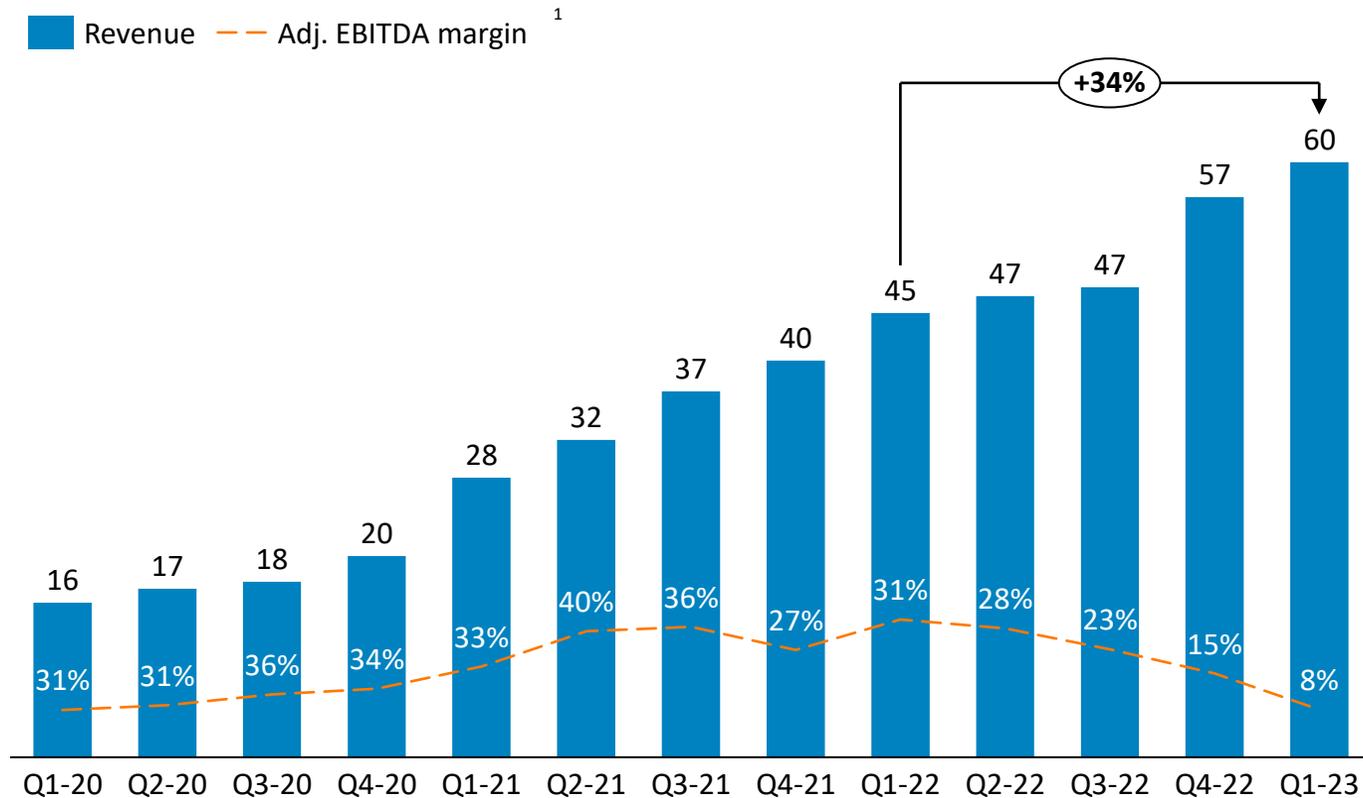
Adjusted EBITDA
margins of **8%** in Q1

6

ARR of **NOK 219m** as
per Mar-23

Q1 2023 – Summary

Quarterly revenue and Adjusted EBITDA development (group)



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

Key highlights

- Track record of consistent revenue growth since inception
- Total growth of 34% in Q1, of which 16% was organic
- Acquisitions of Confrere and HPI completed since Q1 2022, contributing with NOK 6.9m revenues during the quarter
- EBITDA margins and cash flow have been trending negatively during the last quarters after a period of rapid growth

Organic growth in recurring revenues of 13% and total growth of 30%

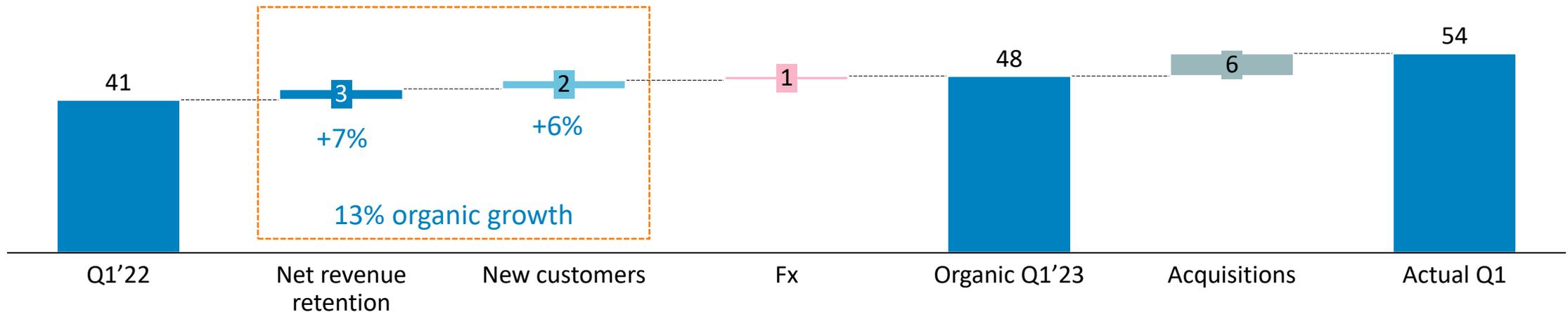
Existing customer base

- Net retention rate of 107% compared to Q1 2022
- High stickiness and low churn rates maintained
- Strong potential remains

New customers

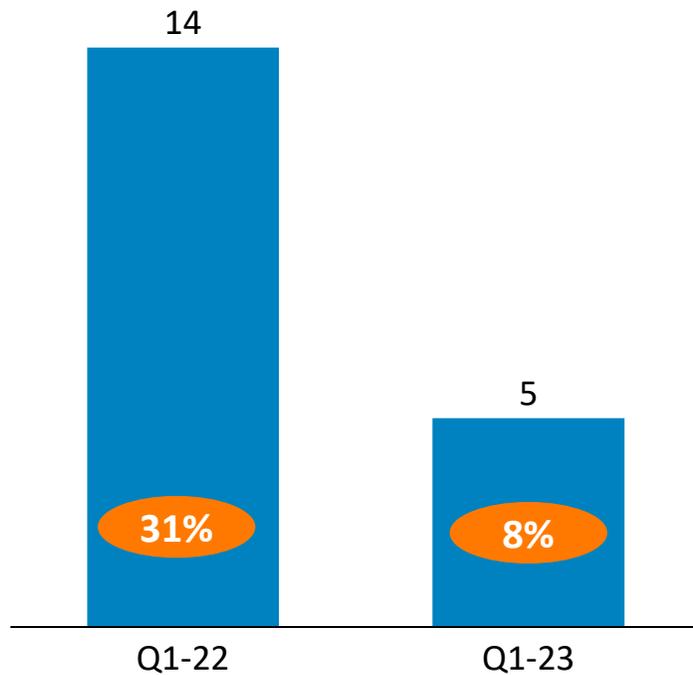
- New customer growth of 6% Q1 YoY
- Several measures initiated to increase new sales
- Market position remains intact

Recurring revenue bridge Q4 2021 – Q4 2022 (NOKm)



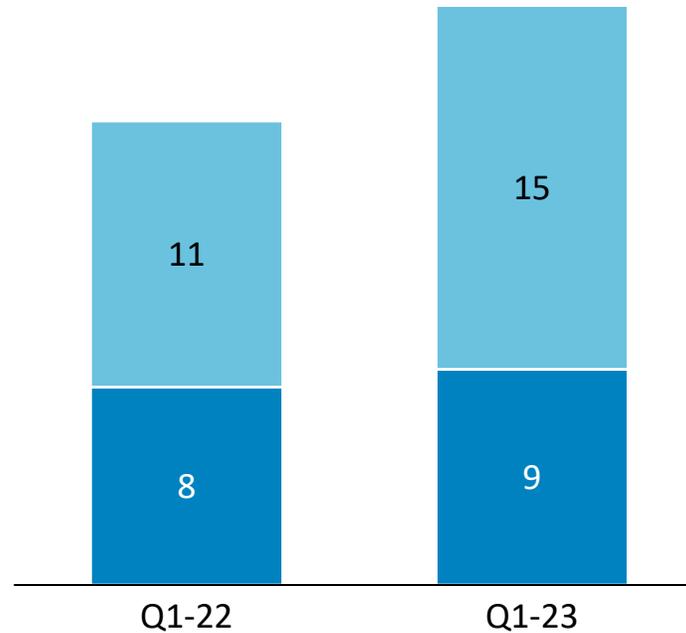
EBITDA margin and capex development

Adjusted EBITDA margin development



x% Share of revenue

Capitalized R&D development



Existing markets New initiatives

Key highlights

- Profitability and cash flow affected by growing cost base
- Cost savings program initiated in April-23 to reduce costs and improve cash flow
- Capacity in organization will be maintained for scalable growth going forward

Cost savings program initiated in April 2023

Background

- Carasent has concluded that costs have grown too rapidly and that running costs are too high
- A group wide cost savings program has therefore been initiated

Financial impact

- Total savings is expected to amount to amount to 35-40 MNOK on a yearly basis compared to current run rate, primarily related to capital expenditures
- Majority of savings includes personnel cost (employees and consultants)
- The total cost of realizing the savings program is estimated to 4 MNOK, and will be booked in Q2 2023

Timeline

- The program was initiated in April, and most of the savings will be realized by the end of Q2
- All savings will be realized by the end of Q3

Q&A