



CARASENT



Q2 and H1 2023

Interim Report

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Carasent

at a glance

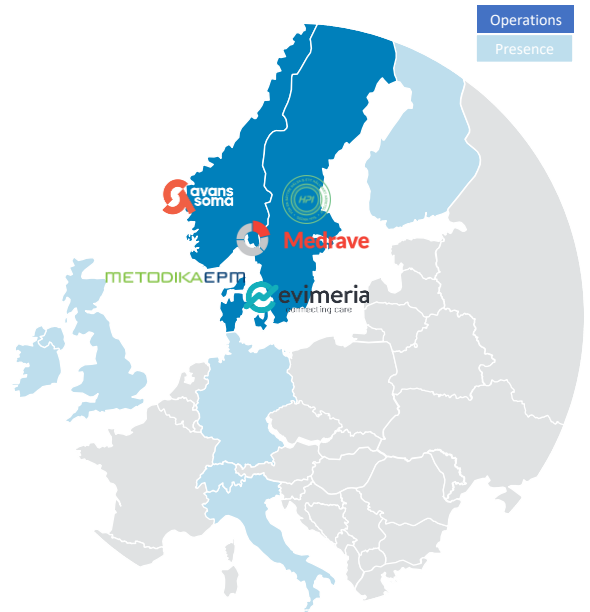
63 MNOK
Revenue
Q2 2023

221 MNOK
ARR
June 2023

9%
Adj. EBITDA Margin
Q2 2023

36%
YoY Revenue
growth Q2 2023

655 MNOK
Cash balance



Carasent delivers cloud based EHR solutions, with Webdoc as the leading platform, and a broad ecosystem of platform services, including solutions for patient communication and business intelligence. Since 2020 five acquisitions have been completed, adding new products to our portfolio, including the EHR solutions Metodika, Ad Curis and Ad Opus, the business intelligence software Medrave and occupational care platform HPI. This provides customers with a full service offering within our systems.

Our ecosystem of solutions makes Carasent unique. Carasent is a one-stop shop for clinics and can cover all needs. We believe in innovation that offers a new kind of accessibility and availability for patients and practices.

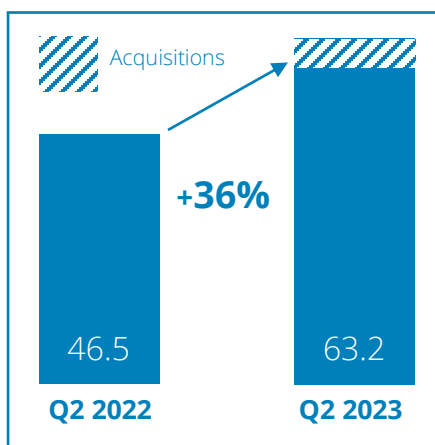
Carasent is on a very exciting journey within the e-health sector, and our ambition is to continue to expand our business both organically and through acquisitions. Our growth strategy is built on expanding our business through three main dimensions: new products and services, new customer segments and new geographic areas.

Q2 Highlights

Financials

Revenue

MNOK



Revenue up 36% to NOK 63.2 million. Acquisitions in the last twelve months accounted for NOK 5.9 million of the growth

Organic growth

17%

Organic YoY revenue growth of 17% in Q2, with constant currency rates

14%

Organic YoY recurring revenue growth of 14% in Q2, with constant currency rates

Margins

9%

Adjusted EBITDA of NOK 5.6 million and margin of 9% in Q2 2023

-7%

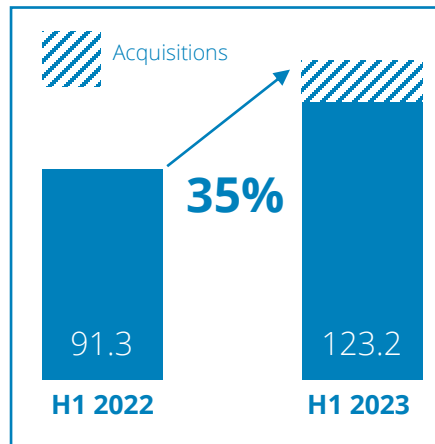
Adjusted EBIT of NOK -4.7 million and margin of -7% in Q2 2023

H1 Highlights

Financials

Revenue

MNOK



Revenue up 35% to NOK 123.2 million. Acquisitions in the last twelve months accounted for NOK 12.7 million of the growth

Organic growth

16%

Organic YoY revenue growth of 16% in H1, with constant currency rates

13%

Organic YoY recurring revenue growth of 13% in H1, with constant currency rates

Margins

9%

Adjusted EBITDA of NOK 10.5 million and margin of 9% in H1

-9%

Adjusted EBIT of NOK -11.3 million and margin of -9% in H1

Q2 Highlights

Other

1

Cost savings program completed to plan. Carasent initiated and completed a cost savings program in Q2 with savings of around NOK 40 million on a yearly basis.

2

Strategy process completed. Carasent concluded that a larger and more attractive market can be reached with less investment by developing Webdoc for new segments in Sweden instead of continuing development of Webdoc for Norway. We continue to have a strong position in Norway through Ad Curis, Ad Opus and Metodika.

3

31 clinics signed for Webdoc in Sweden

Letter

to our shareholders

During the second quarter we realized our cost savings program and continued to implement our decentralized structures. After an extensive strategy process we changed focus for Webdoc by discontinuing the Norwegian expansion and started the development of two new initiatives within Webdoc in Sweden to focus on larger opportunities with less investment required.

The cost savings program was initiated and completed during the quarter, realizing savings of approximately NOK 40 million on an annual basis. The total one-off cost of the cost cutting program was NOK 4.2 million. All staff that has been laid off have left the organization and, where needed, new structures and roles have been implemented. The costs have been cut at multiple parts of our organization, not related to a specific product. The savings did not have full effect within Q2 as the program was initiated during the quarter. Most of the savings was realized by the end of Q2 and all savings will be realized by the end of Q3. I am confident that we after these changes have a higher capacity than before so this is not a scale back in ambition, it's about setting a more efficient structure and focus with the right people in the right places.

We are now in process of designing the new Webdoc initiatives, a surgical module and e-referrals for Stockholm. Meanwhile we have plenty of development capacity to focus on minor improvements to Webdoc, which is greatly appreciated by customers. This results in less capitalized development and higher operating costs as we define this work as maintenance. Internally we do not focus on the difference between opex and capex. Most "maintenance" development does not result in new revenues from existing customers, it results in more satisfied customers giving us better opportunities to win new customers and stronger pricing power going forward. Internally, we therefore focus on EBITDAC (EBITDA less capitalized development costs).

These are exciting times to work with digitalization in healthcare. The portion of elderly increase rapidly meaning that healthcare needs to grow in systems where efficiency already is lagging. Healthcare is typically slow at adopting new technologies as patient safety cannot be compromised and the public monopolies are slow to change. Carasent's way of working closely with customers and end-users means that we develop solutions which address our customers' concerns and are actually used. In addition, with a primary focus on private providers we work with the parts of the healthcare system which are at the forefront and quicker to change.

With the new decentralized structure we are nimble and responsive to our customers while the breadth of solutions and knowledge within the group means that we can offer what they need.

Daniel Öhman
CEO

Key Figures

NOK million	Q2 2023	Q2 2022	H1 2023	H1 2022
Revenue	63.2	46.5	123.2	91.3
Revenue growth	36 %	46 %	35 %	52 %
Organic growth	17 %	16 %	16 %	19 %
Adjusted EBITDA ¹	5.6	13.0	10.5	26.8
Adj. EBITDA margin	8.9 %	28.0 %	8.5 %	29.3 %
Adjusted EBIT ¹	-4.7	6.6	-11.3	14.2
Adj. EBIT margin	-7.5 %	14.1 %	-9.2 %	15.6 %
Capitalized development	-16.7	-21.5	-39.8	-40.0

Growth Metrics

Total revenues grew by 36% in Q2

We grew total revenues to NOK 63.2 (46.5) million in Q2 2023, up 36% from Q2 last year.

Acquisitions accounted for NOK 5.9 million, 35% of the increase. Organic growth year-over-year (YoY) amounted to 17% (16%)² in Q2 2023, a slight improvement compared to Q2 last year.

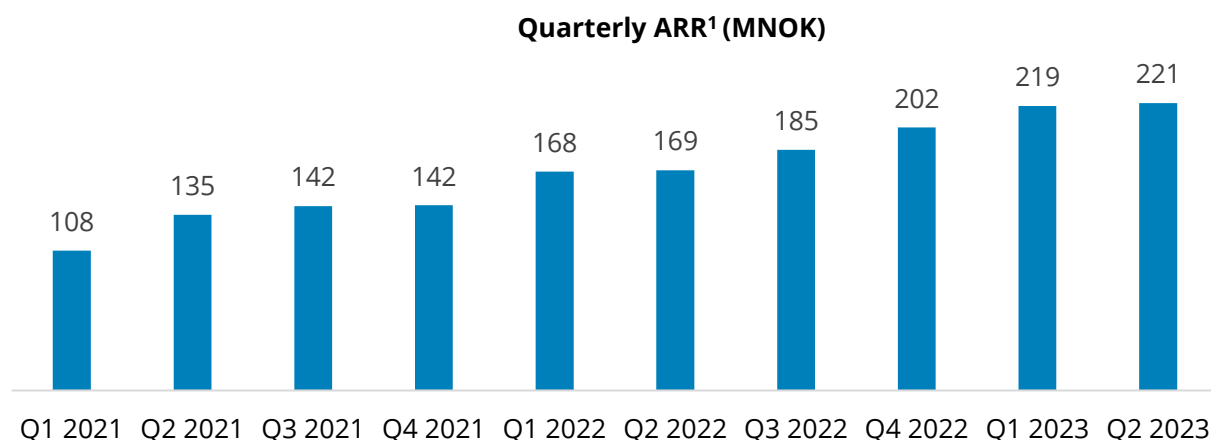
We grew our recurring revenues – Webdoc EHR, other EHR and Platform Services – by 33%, reaching NOK 55.9 million in Q2 2023 compared to NOK 42.1 million the same quarter last year. The organic recurring revenue growth was slightly better than the previous quarter, ending at 14%. The growth composed of net retention rates¹ at 108% for the group and growth from new customers of 6%. Growing our recurring revenue base from existing and new customers is a key strategic focus.

Currency differences affected revenues positively with NOK 3.2 million compared to Q2 2022. The average SEK/NOK currency exchange rate was 0.99 in H1 2023 vs. 0.95 in H1 2022. From a H1- perspective, our total revenue growth was 35%, and the organic growth was 16%.

NOK million	Q2 2023	Q2 2022	H1 2023	H1 2022
Webdoc EHR	15.6	11.9	30.0	23.1
Other EHR	11.5	11.2	23.2	22.0
Platform Services	28.9	19.0	56.6	38.2
Consulting & Other	7.2	4.5	13.3	8.0
Total revenue	63.3	46.5	123.2	91.3

Annual Recurring Revenue (ARR) growth of 30%

Annual Recurring Revenues (ARR) grew to NOK 221 (169) million in Q2 2023, corresponding to a growth of 30%.



Consulting & other revenues of NOK 7.3 million

Consulting and other revenues showed a strong growth in Q2, increasing by 64% to NOK 7.3 (4.5) million. Metodika had a strong development in the quarter and in H1, contributing with a significant share of the growth in consulting & other revenues.

Profitability and investments

Cost savings program initiated and completed

Carasent initiated and completed a cost savings program in Q2 as cost had grown too rapidly and running costs were too high. Total savings amounted to around NOK 40 million on a yearly basis, primarily related to capital expenditures. The majority of savings comes from lowering the number of employees and consultants.

The savings did not have full effect within Q2 as the program was initiated during the quarter. Most of the savings was realized by the end of Q2 and all savings will be realized by the end of Q3. The total restructuring costs of realizing the savings program ended at NOK 4.2 million. This has been adjusted as one-offs in Q2.

Adjusted EBITDA margin of 9%

Adjusted EBITDA amounted to NOK 5.6 million in Q2, where margins decreased from 28% to 9% for the group. The decrease in margins is primarily the result of a growing cost base and increasing number of employees compared to 2022. An increased focus on backlog and minor improvements as the new development initiatives are being designed leads to higher opex and lower capital expenditures. We are continuing to invest into future growth and our operations are in most areas scaled to manage larger volumes.

The implementation of the cost savings program during Q2 resulted in a reduction in number of employees. Ending Q2, the number of employees in the Group was 166, a net decrease of 13 employees compared to Q1 2023. 95 employees are working in Research & Development (R&D), 15 in Sales and Marketing (S&M), 12 in General & Administrative (G&A) and 44 in Operations. Carasent also uses external consultants for individual projects.

Derecognition of intangible asset relating to Webdoc's expansion to Norway

Carasent announced a change of focus in April after an internal strategy process concluded that a larger and more attractive market can be reached with less investment by developing Webdoc for new segments in Sweden instead of continuing development of Webdoc for Norway. Therefore, intangible assets of NOK 40 million was written off in Q2 2023. We continue to have a strong position in Norway through Ad Curis, Ad Opus and Metodika.

Capitalized development

The investments in tangible and intangible assets, amounted to NOK 17.4 million during Q2 2023. Capitalized development totaled NOK 16.7 (21.5) million decreasing 23% compared to Q2 2022. Investments in tangible assets totaled NOK 0.6 million during Q2.

Capitalized development of NOK 7.7 (7.4) million was related to expansion of our existing markets, corresponding to a growth of 4%. This included development of existing and upcoming products in our existing markets.

NOK million	Q2 2023	Q2 2022	H1 2023	H1 2022
Existing markets	7.7	7.4	16.3	15.6
New initiatives	9.1	14.1	23.5	24.4
Total capitalized development	16.7	21.5	39.8	40.0

After discontinuing the Webdoc Norway project, the new initiatives category only includes Webdoc X going forward. Capitalized development costs related to new initiatives totaled NOK 9.1 (14.1) million in Q2 2023.

Financial Results

Financial Results – H1 and Q2 2023

Net revenue

Revenue of NOK 63.2 million in Q2 2023, an increase of 36% as compared to NOK 46.5 million in Q2 2022. Revenue growth was driven by a combination of organic growth of 17% (constant currency) and the acquisitions of Confrere and HPI. The acquisitions accounted for 5.9 million or 35% of the increase in revenues.

Revenue of NOK 123.2 million in H1 2023, an increase of 35% as compared to NOK 91.3 million in H1 2022.

Gross profit

Gross profit of NOK 52.1 million in Q2 2023, increasing YoY by NOK 12.6 million or 32%. The increase in gross profit is primarily attributed by the 36% YoY revenue growth within the quarter. Gross margin decreased 2.5 percentage points to 82.4% in Q2 2023 compared to 84.9% in Q2 2022. The decrease in margin is related to the acquisition of Confrere, where we have the potential to increase gross profit significantly as we move customers to our own solution.

Gross profit of NOK 100.3 million in H1, an increase of 30.2% as compared to NOK 77 million in H1 2022.

Operating expenses

Personnel expenses totaled NOK 38.3 million in Q2 2023, an increase of 106% compared to the same quarter last year. The increase was driven by employees onboarded during 2022, and by the acquisitions completed during the period. The increase was also driven by a shift of focus from the Webdoc Norway team to prioritize backlog and minor developments, leading to a lower degree of capitalized costs.

Other operational and administrative expenses totaled NOK 12.7 million in Q2 2023, an increase of 24% compared to the same quarter last year. The growth is driven by an increase in the number of employees and increased IT expenses.

Personnel expenses and other operational expenses totaled NOK 69.5 million and NOK 27.3 million, respectively, in H1 2023.

Financial Results – H1 and Q2 2023

EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) of NOK 1.2 million in Q2 2023, compared to NOK 10.7 million in Q2 2022. EBITDA was NOK 3.5 million in H1 2023 compared to NOK 21.6 million in H1 2022.

Adjusted EBITDA

Adjusted Earnings before Interest, Taxes, Depreciation and Amortization (Adjusted EBITDA) of NOK 5.6 million in Q2 2023, compared to NOK 13 million in Q2 2022. Adjusted EBITDA is adjusted for non-recurring expenses of NOK 4.5 million in Q2 2023, out of which NOK 4.2 million were restructuring costs related to the cost savings program.

Adjusted EBITDA was NOK 10.5 million in H1 2023, compared to NOK 26.8 million in Q2 2022. Adjustment of non-recurring expenses were NOK 7.0 million in H1 2023, out of which NOK 4.2 million were restructuring costs related to the cost savings program, NOK 1.6 million were related to costs related to the strategy process and the remaining 1.2 million related to M&A costs (0.8 million) and share based payments (0.5 million).

D&A

Depreciation and amortization in the Group in Q2 2023 totaled NOK 12.3 (8.1) million, of which NOK 1.9 (1.7) million was PPA related amortization. D&A in H1 2023 totaled NOK 25.5 (15.9) million, of which NOK 3.7 (3.3) million was PPA related amortization.

Derecognition of intangible assets

Carasent announced a change of focus in April after an internal strategy process concluded that a larger and more attractive market can be reached with less investment by developing Webdoc for new segments in Sweden instead of continuing development of Webdoc for Norway. Therefore, intangible assets of NOK 40 million was derecognized in Q2 2023.

EBIT

Earnings before Interest and Taxes (EBIT) of NOK -51.1 (2.6) million in Q2 and -62.0 (5.7) million in H1.

Financial Results – H1 and Q2 2023

Adjusted EBIT

Adjusted Earnings before Interest and Taxes (Adjusted EBIT) of NOK -4.7 million compared to NOK 6.6 million in Q2 2022. Adjusted EBIT is adjusted for non-recurring expenses of NOK 4.5 million, PPA related amortization of NOK 1.9 million and the derecognition of intangible assets of NOK 40.0 million.

Adjusted EBIT of NOK -11.3 million in H1 2023 compared to NOK 14.2 million in H1 2022. Adjusted EBIT is adjusted for non-recurring expenses and of NOK 7.0 million, PPA related amortization of NOK 3.7 million and the derecognition of intangible assets of NOK 40.0 million.

Net profit

The result was a net profit of NOK -51.3 million in Q2 2023, compared to NOK 2.4 million during Q2 2022. The net profit in H1 2023 was NOK -52.3 million compared to NOK 27.8 million during H1 2022.

Cash balance

Cash balance was NOK 655 million as per end of Q2 2023.

Consolidated statement of income

(Amounts in NOK 1 000)	Note	3 Months Ended		6 Months Ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Revenue		63 225	46 545	123 169	91 337
Operating Revenues	2	63 225	46 545	123 169	91 337
Cost of Sales		11 105	7 019	22 909	14 335
Gross Profit		52 120	39 526	100 261	77 003
Operating Expenses					
Employee Compensation and Benefits		38 299	18 616	69 496	36 668
Other Operational and Administrative Expenses	3	12 656	10 200	27 296	18 755
Depreciation and Amortization		12 271	8 134	25 505	15 897
Derecognition intangible assets	4	39 968	-	39 968	-
Total Operating Expenses		103 194	36 950	162 266	71 320
Net Operating Income/(Loss)		(51 074)	2 575	(62 006)	5 682
Financial Items					
Interest (Income)/Expenses		(3 450)	241	(6 753)	696
Other Financial (Income)/Expenses		3 396	(1 888)	(3 711)	(26 534)
Net Financial Items		(54)	(1 647)	(10 464)	(25 839)
Net Income/(Loss) Before Income Taxes		(51 020)	4 223	(51 541)	31 521
Income Tax Expense/(Income)		283	1 819	798	3 729
Net Income/(Loss)		(51 303)	2 404	(52 339)	27 792
Attributable to Equity Holders of the Parent		(51 303)	2 404	(52 339)	27 792
Earnings Per Share:					
Basic earnings per share		(0.64)	0.03	(0.66)	0.35
Diluted earnings per share		(0.64)	0.03	(0.66)	0.35

Consolidated statement of comprehensive income

	3 Months Ended		6 Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Amounts in NOK 1 000)				
Net Income/ (Loss)	(51 303)	2 404	(52 339)	27 792
Changes in Translation Differences	(6 603)	9 248	17 806	(3 538)
Items that may be Reclassified Subsequently to the Income Statement	(6 603)	9 248	17 806	(3 538)
Total Other Comprehensive Income/(Loss) for the Period	(6 603)	9 248	17 806	(3 538)
Total Comprehensive Income/(Loss) for the Period	(57 906)	11 652	(34 533)	24 254
Attributable to Equity Holders of the Parent	(57 906)	11 652	(34 533)	24 254

Consolidated statement of financial position

(Amounts in NOK 1 000)	Note	June 30, 2023	December 31, 2022
ASSETS			
Non-Current Assets			
Goodwill		399 051	385 181
Customer Relationships		43 681	45 240
Technology	4	155 175	164 806
Other intangible assets		1 280	1 437
Total Intangible Assets		599 188	596 664
Tools and Equipment		3 719	3 030
Right of Use Asset		33 586	36 993
Deferred Tax Assets		-	-
Total Non-Current Assets		636 492	636 688
Current Assets			
Customer Receivables		33 541	27 575
Other Receivables		7 942	2 667
Prepaid Expenses		5 516	6 692
Cash and Cash Equivalents		654 502	697 276
Total Current Assets		701 500	734 210
TOTAL ASSETS		1 337 993	1 370 898

Consolidated statement of financial position

(Amounts in NOK 1 000)	Note	June 30, 2023	December 31, 2022
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity Attributed to Equity Holders of the Parent			
Share Capital		106 055	106 055
Other Paid-in Capital		1 136 378	1 136 377
Other reserves		6 059	(12 161)
Retained Earnings		(57 608)	(5 269)
Warrants outstanding		1 600	1 600
Total Shareholders Equity		1 192 483	1 226 601
Liabilities to Credit Institutions		656	625
Lease Liability		24 670	28 225
Deferred Tax Liability		14 358	12 945
Other Non-Current Liabilities		7 610	8 517
Total Non-Current Liabilities		47 293	50 311
Current Liabilities			
Trade Accounts Payable		9 252	20 245
Accrued Expenses		37 783	26 393
Contract Liability		36 325	25 029
Current Liabilities to Credit Institutions		501	968
Current Lease Liability		9 475	9 065
Other Current Liabilities		4 881	12 285
Total Current Liabilities		98 216	93 985
TOTAL LIABILITIES AND EQUITY		1 337 993	1 370 898

Consolidated statement of cash flows

	Note	3 Months ended		6 Months ended	
		June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Amounts in NOK 1 000)					
Cash Flows from Operating Activities					
Profit/(Loss) Before Tax		(51 020)	4 223	(51 541)	31 521
Depreciation and Amortization		12 271	8 134	25 505	15 897
Interest (Income)/Expenses		(3 450)	241	(6 753)	696
Derecognition intangible assets	4	39 968	-	39 968	-
Fair Value Adjustments Stock Options		-	(2 313)	-	(27 124)
Fair Value Adjustment Contingent Consideration		237	-	(1 378)	-
Unrealised agio/disagio		2 851	-	(2 880)	-
Share based payment		190	310	414	1 679
Change in Accounts Receivable		(5 293)	(3 169)	(5 966)	(1 712)
Change in Accounts Payable		(4 132)	615	(10 993)	1 447
Change in Current Assets & Liabilities		(1 053)	(434)	16 943	4 341
Net Cash Flows Provided by Operating Activities		(9 432)	7 607	3 319	26 745
Cash Flows from Investing Activities					
Investments in Intangible and Tangible Assets		(17 447)	(22 301)	(42 901)	(41 223)
Acquisition of Company, Net of Cash Paid		-	-	-	(99 449)
Received interest		1 966	-	1 966	-
Cash Flows Used in Investing Activities		(15 481)	(22 301)	(40 935)	(140 672)
Cash Flows from Financing Activities					
Issuance of Shares		-	-	-	5 475
Transaction Cost Related to Issuance of Shares		-	(23)	-	(273)
Issuance of Warrants		-	-	800	-
Payment Lease Liability		(2 389)	(1 885)	(4 683)	(3 443)
Repayment of Debt to Credit Institutions		(191)	-	(436)	-
Net paid Interest		(478)	(241)	(829)	(696)
Cash Flows Used in Financing Activities		(3 058)	2 148)	(5 148)	1 064)
Effect of Exchange Rates on Cash and Cash					
Equivalents		(489)	84	(10)	294
Net Change in Cash and Cash Equivalents		(28 459)	(16 759)	(42 774)	(112 570)
Cash and Cash Equivalents at Beginning of Period		682 961	787 946	697 276	883 756
Cash and Cash Equivalents at End of Period		654 502	771 186	654 502	771 186

Consolidated statement of changes in equity

	<u>Other reserves</u>						Total Equity
	Share Capital	Other Paid-in Capital	Warrants outstanding	Share based payment reserve	Translation Difference Reserves	Retained Earnings	
(Amounts in NOK 1 000)							
Equity December 31, 2021	104 719	1 105 556	-	-	(2 560)	(36 439)	1 171 274
Net Income for the Period	-	-	-	-	-	27 792	27 792
Other Comprehensive Income/(Loss)	-	-	-	-	(3 538)	-	(3 538)
Income/(Loss)	-	-	-	-	(3 538)	27 792	24 254
Share Issuance	1 173	26 700	-	-	-	-	27 873
Transaction Costs	-	(273)	-	-	-	-	(273)
Share based payment	-	1 369	-	310	-	-	1 679
Equity June 30, 2022	105 892	1 133 352	-	310	(6 098)	(8 647)	1 224 809

	<u>Other reserves</u>						Total Equity
	Share Capital	Other Paid-in Capital	Warrants outstanding	Share based payment reserve	Translation Difference Reserves	Retained Earnings	
(Amounts in NOK 1 000)							
Equity December 31, 2022	106 055	1 136 378	1 600	801	(12 962)	(5 269)	1 223 601
Net Income for the Period	-	-	-	-	-	(52 339)	(52 339)
Other Comprehensive Income/(Loss)	-	-	-	-	17 806	-	17 806
Income/(Loss)	-	-	-	-	17 806	(52 339)	(34 533)
Share based payments	-	-	-	414	-	-	414
Equity June 30, 2023	106 055	1 136 378	1 600	1 214	4 844	(57 608)	1 192 483

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 Rådhusgata 30b, Oslo, Norway.

The condensed consolidated financial statements for Q2 and H1 2023 were approved by the Board of Directors for publication on July 14, 2023. The interim financial information is unaudited.

The condensed consolidated financial statements comprise Carasent ASA and its subsidiaries. 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, 2022, 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 2022. The presentation currency is NOK (Norwegian Krone). All financial information is presented in NOK thousands, unless otherwise stated. The income statements are translated at the average exchange rate year to date.

Carasent ASA acquired the Swedish company HPI Health Profile Institute AB (HPI), on October 18, 2022. HPI is a market leader in Sweden within software for occupational healthcare providers. HPI was consolidated in the Group from November 01, 2022. Consequently, comparable figures for the year ended December 31, 2022 only include HPI from November.

Note 2 – Revenue

(Amounts in NOK 1000)	H1 2023	H1 2022	Q2 2023	Q2 2022
Webdoc EHR	29 983	23 133	15 538	11 859
Other EHR	23 232	22 046	11 525	11 175
Platform Services	56 636	38 164	28 972	19 049
Consulting & Other	13 318	7 995	7 189	4 462
Total revenue	123 169	91 337	63 225	46 545
Sweden				
Webdoc EHR	29 983	23 133	15 538	11 859
Other EHR	1 400	1 728	526	833
Platform Services	47 333	34 466	24 223	17 139
Consulting & Other	4 807	4 916	1 863	2 555
Total	83 523	64 242	42 150	32 387
Norway				
Webdoc EHR	-	-	-	-
Other EHR	19 060	17 484	9 648	8 742
Platform Services	8 356	2 558	4 342	1 261
Consulting & Other	6 007	1 893	3 966	1 104
Total	33 423	21 935	17 956	11 107
International				
Webdoc EHR	-	-	-	-
Other EHR	2 772	2 834	1 351	1 600
Platform Services	947	1 140	407	649
Consulting & Other	2 505	1 186	1 361	803
Total	6 224	5 160	3 119	3 052

Note 3 – Other operating expenses

(Amounts in NOK 1 000)	3 months ended		6 months ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
Marketing	837	809	994	959
Travel and entertainment	705	513	1 141	745
Rent and office expenses	1 436	470	2 825	1 118
Professional services	5 860	5 898	14 860	11 367
Utilities and maintenance costs	1 483	1 407	2 718	2 585
IT services	1 811	1 063	3 776	1 868
Other operating expenses	524	39	983	112
Total operating expenses	12 656	10 200	27 296	18 755

Other operating expenses are presented net of capitalization and SkatteFUNN

Note 4 – Derecognition of intangible assets

On 24 April 2023 Carasent ASA concluded that a larger and more attractive market can be reached with less investment by developing Webdoc for new segments in Sweden instead of continuing development of Webdoc for Norway. Carasent have assessed that Webdoc NO has no alternative or further use, and no future economic benefits are expected. As a consequence, intangible assets of NOK 40 million related to Webdoc NO was fully derecognized in Q2 2023.

Carasent, through its leading product Webdoc, holds a strong position in the Swedish market. In the last couple of years, a considerable part of the Company's R&D capacity has been invested in adopting Webdoc for the Norwegian market. The strategic review process executed during 2023 concluded that other opportunities are more attractive to pursue. We continue to have a strong position in Norway through Ad Curis, Ad Opus and Metodika.

Note 5 – Events after the balance sheet date

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

Alternative Performance Measures

Carasent ASA may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Carasent ASA believes that the performance measures provide useful supplemental information to management, investors and other stakeholders and are meant to provide an enhanced insight into the financial development of business operations and to improve comparability between periods.

EBITDA is defined as the Net Income/(Loss) for the period before income tax expense, net financial items, depreciation and amortization of fixed and intangible assets.

EBIT is defined as the Net Income/(Loss) for the period before net financial items and income tax expense.

Adjusted EBITDA is defined as the Net Income/(Loss) for the period before income tax expense, net financial items, depreciation and amortization of fixed and intangible assets adjusted for certain special operating items affecting comparability.

Adjusted EBIT is defined as the Net Income/(Loss) for the period before net financial items and income tax expense, adjusted for certain special operating items affecting comparability.

EBITDA Margin is defined as EBITDA as a percentage of revenues.

Adjusted EBITDA Margin is defined as Adjusted EBITDA as a percentage of revenues.

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Adjusted EBIT Margin is defined as Adjusted EBIT as a percentage of revenues.

Annual Recurring Revenue ("ARR") is defined as the Monthly Recurring Revenue ("MRR") multiplied with 12. MRR is defined as the revenue the Group expects to receive on a monthly basis from customers from EHR solutions and Platform Services.

Net retention rates is defined as the retained revenues from existing customers from the compared period.

Transaction costs comprises costs occurred in M&A activity.

Share based payments comprises costs related to the discount given to employees in the share incentive program.

Other special operating items comprises costs related to issuance of new shares and other non-recurring items.

Amortization excess values comprises amortization on excess values related to business combinations.

	3 Months Ended		6 Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Amounts in NOK 1 000)				
Net Income/(Loss)	(51 303)	2 404	(52 339)	27 792
Income Tax Expense/(Income)	283	1 819	798	3 729
Net Financial Items	(54)	(1 647)	(10 464)	(25 839)
Net Operating Income/(Loss)	(51 074)	2 575	(62 006)	5 682
Depreciation and Amortization	12 271	8 134	25 505	15 897
Derecognition intangible assets	39 968	-	39 968	-
(a) EBITDA	1 165	10 710	3 468	21 579
Adjusted for:				
Transaction costs	93	339	775	985
Share based payments	221	309	470	1 748
Other special operating items	-	1 671	1 649	2 471
Restructuring costs	4 154	-	4 154	-
(b) Adjusted EBITDA	5 633	13 029	10 516	26 783
(c) Operating revenue	63 225	46 545	123 169	91 337
EBITDA Margin (a/c)	1.84 %	23.01 %	2.82 %	23.63 %
Adjusted EBITDA Margin (b/c)	8.9 %	27.99 %	8.54 %	29.32 %

	3 Months Ended		6 Months Ended	
	June 30, 2023	June 30, 2022	June 30, 2023	June 30, 2022
(Amounts in NOK 1 000)				
Net Income/(Loss)	(51 303)	2 404	(52 339)	27 792
Income Tax Expense/(Income)	283	1 819	798	3 729
Net Financial Items	(54)	(1 647)	(10 464)	(25 839)
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Other special operating items	-	1 671	1 649	2 471
Restructuring costs	4 154	-	4 154	-
Derecognition intangible assets	39 968	-	39 968	-
Amortization excess values	1 917	1 680	3 698	3 345
(b) Adjusted EBIT	(4 721)	6 575	(11 292)	14 231
(c) Operating revenue	63 225	46 545	123 169	91 337
EBIT Margin (a/c)	-80.78 %	5.53 %	-50.34 %	6.22 %
Adjusted EBIT Margin (b/c)	-7.47 %	14.13 %	-9.17 %	15.58 %

Responsibility Statement

We confirm to the best of our knowledge that the condensed set of interim consolidated financial statements as of June 30, 2023 and for the six month period January 1, 2023 to June 30, 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and gives a true and fair view of the Company's assets, liabilities, financial position and the result for the period viewed in their entirety, and that the interim management report in accordance with the Norwegian Securities Trading Act section 5-6 fourth paragraph includes a fair review of any of the significant events that arose during the six-month period and their effect on the half-yearly financial report, and any significant related parties transactions, and a description of the principal risks and uncertainties for the remaining six months of the year.

Oslo – July 14 2023

The Board of Directors and Chief Executive Officer of Carasent ASA

/s/ Petri Juhani Niemi
Chairman of the Board

/s/ Daniel Öhman
CEO

/s/ Staffan Erling Hanstorp
Board Member

/s/ Karin Camilla Skoog
Board Member

/s/ Tomas Patrik Meerits
Board Member

/s/ Sara Ulrika Cederskog Sundling
Board Member



CARASENT

Q2 and H1 2023

Interim Report

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.

For further information:



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