



CARASENT



Quarterly report

Q3 2025

The period in summary

Q3 2025 highlights

- Net sales amounted to MSEK 82.2 (64.5), corresponding to a net sales growth of 27%.
- Organic growth was 13%, while net acquisitions and divestments in the last twelve months accounted for MSEK 9.3 or 14 percentage points of growth.
- EBITDA amounted to MSEK 23.6 (6.3), corresponding to an EBITDA margin of 29% (10%).
- Adjusted EBITDA margin was 29% (19%).
- Operating result, EBIT, amounted to MSEK 7.2 (-8.5).
- Cash flow from operating activities amounted to MSEK 2.5 (-5.5).
- Net Income amounted to MSEK 14.1 (-2-0).
- Earnings per share, before and after dilution, amounted to SEK 0.2 (-0.03).

YTD Q3 2025 highlights

- Net sales amounted to MSEK 250.3 (196.5), corresponding to net sales growth of 27%.
- Organic growth was 14%, while net acquisitions and divestments in the last twelve months accounted for MSEK 28.1 or 14 percentage points of growth.
- EBITDA amounted to MSEK 49.6 (20.3), corresponding to an EBITDA margin of 20% (10%).
- Adjusted EBITDA margin was 20% (16%).
- Operating result, EBIT, amounted to MSEK 1.7 (-30.4).
- Cash flow from operating activities amounted to MSEK 19.8 (21.4).
- Net income amounted to MSEK 5.6 (-18.0).
- Earnings per share, before and after dilution, amounted to SEK 0.08 (-0.25).

SEK million	Q3 2025	Q3 2024	YoY %	Jan-Sep 2025	Jan-Sep 2024	YoY %
ARR	323	255	27%	323	255	27%
Organic ARR growth	16%	17%		16 %	17%	
Net retention	111%	112%		111 %	112%	
Churn	-3%	-2%		-3 %	-2%	
Revenue	82.2	64.5	27%	250.3	196.5	27%
- of which subscription based	67.2	50.4	33%	196.9	148.6	32%
- of which transaction based	10.3	9.9	4%	33.9	33.4	2%
- of which consulting & other	4.7	4.2	11%	19.4	14.5	34%
Gross profit	70.2	55.1	27%	212.4	166.8	27%
Gross margin	85%	85 %		85 %	85 %	
Reported EBITDA	23.6	6.3	275%	49.6	20.3	144%
Non-recurring costs	0.0	6.0		0.0	10.2	
Adjusted EBITDA	23.6	12.3	92%	49.6	30.5	62%
Adjusted EBITDA margin	29 %	19 %		20 %	16 %	
Reported EBIT	7.2	-8.5	nm	1.7	-30.4	nm
EBIT margin	9%	-13 %		1 %	-15 %	
Reported EBITDAC	12.2	-2.2	nm	19.2	-12.9	nm
EBITDAC Margin	15%	-3 %		8 %	-7 %	
Net income	14.1	-2.0	nm	5.6	-18.0	nm
Earnings per share	0.20	-0.03		0.08	-0.25	
Cash flow from operating activities	2.5	-5.5	nm	19.8	21.4	nm
Free cash flow, excluding acquisitions and interest	-9.0	-14.1	nm	-11.1	-12.8	nm
Cash balance	173	264	-34%	173	264	-34%
Number of shares	72.3	72.3		72.3	72.3	
Number of shares (excl treasury shares)	69.9	72.3	-3%	69.9	72.3	-3%
Number of employees	196	169	16%	196	169	16%

Letter

to our shareholders

In the third quarter, our strong development continues with robust margin expansion reaching an EBITDAC margin of 15%. This is the result of cost control and ongoing efficiency improvements. We will continue to expand our margins as we continue to grow.

Organic growth of 13% in the quarter is lower than we would like. As previously communicated, this is partly due to the fact that the implementation of Metodika at Volvat (Capio Norway) has required more resources than planned, which impacts revenues from other customers and delays license revenues. In addition, in connection with the establishment of new invoicing routines, we discovered a few Webdoc customers where invoicing has been a little too high. Adjustment of this in combination with some repayment affects Webdoc's growth in the quarter. We do not expect any further effects of this kind.

More importantly, organic ARR growth amounts to 16%, mainly driven by the implementation of several larger clinics in Norway at the end of the second quarter. This is our main growth metric because we always prioritize long-term recurring revenue over short-term one-time revenue.

We retain our financial targets for 2025. Achieving these targets will require a strong fourth quarter, and we see good opportunities to deliver on this through planned project deliveries in Metodika and Data-AL in Germany. At the same time, it is critical that these deliveries are executed according to plan and without delays.

In Germany, we have taken further steps this quarter to strengthen our commercial organization. The aim is to be well prepared for a commercial rollout as the product is ready for the market within short.

Generally we are now in a very exciting phase where several large development projects are getting ready for the market. This includes for example surgery which increases the addressable market for Webdoc, Webdoc X for the German market, new solutions for digital communication and our AI assistant that provides automatic journal notes. This feels really exciting and the initial feedback from customers has been positive. These projects together with other developments lay the foundation for strong growth for a long time to come. Our goal is to have a significantly higher pace of development than our competitors and thereby continuously increase the gap and create stronger incentives to switch to our systems.

Daniel Öhman
CEO

Group development

Revenue

Revenue

Revenue of SEK 82.2 million in the third quarter of 2025, an increase of 27% compared to SEK 64.5 million in the third quarter of 2024. Revenue growth was driven by organic growth of 13% (constant currency) and the acquisition of Data-AL, which was consolidated from the beginning of November. Organic growth was mainly driven by recurring revenue growth.

Revenues amounted to SEK 250.3 million YTD Q3 2025, an increase of 27% compared to SEK 196.5 million in the corresponding period in 2024.

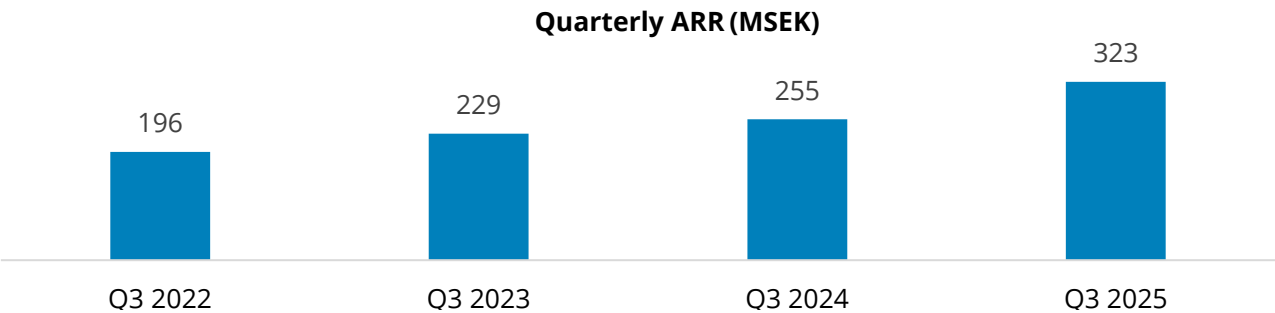
Revenue per category

As of the third quarter of 2025, revenues are reported in new categories: subscription-based revenue, transaction-based revenue, and consulting and other income. The change is being made with the aim of providing a clearer picture of our business model. More information on the background to the new classification can be found in note 2.

Subscription-based revenues increased by 33% year-over-year to SEK 67.2 million (of which 18% organic growth). Transaction-based revenues increased by 4% year-over-year to SEK 10.3 million. Growth in transaction-based revenues are impacted by the change of some customer agreements to a subscription-based model. Consulting and other revenue increased by 11% to SEK 4.7 million in the third quarter of 2025, attributable to the acquisition of Data-AL. Our focus remains on generating long-term recurring revenues.

Annual recurring revenue (ARR) growth of 27%

ARR grew to SEK 323 million (255) in the third quarter of 2025, corresponding to a growth of 27% compared to the same quarter last year. Organic ARR growth was 16%.



Earnings

Gross profit

Gross profit amounted to SEK 70.2 million in the third quarter of 2025, an increase of SEK 15.1 million or 27% compared to the same quarter last year. The increase in gross profit is attributed to revenue growth of 27% year-over-year. The gross margin for the third quarter was 85.4%, which was the same level as in the same quarter last year.

Gross profit of SEK 212.4 million YTD Q3 2025, an increase of 27% compared to SEK 166.8 million for the same period in 2024.

EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) amounted to SEK 23.6 million in the third quarter of 2025, compared to SEK 6.3 million in the third quarter of 2024, where the margin increased from 10% to 29%. There were no non-recurring items, so adjusted EBITDA was also SEK 23.6 million in the third quarter of 2025, compared to SEK 12.3 million in the third quarter of 2024.

Personnel costs amounted to SEK 35.8 million in the third quarter of 2025, an increase of 13.4% compared to the same quarter last year. The increase was driven by the acquisition, and excluding the acquisition, personnel costs decreased by 3%.

Operating profit

Earnings before Interest and Taxes (EBIT) amounted to SEK 7.2 million in the third quarter of 2025. Adjusted EBIT amounted to SEK 9.5 million compared to SEK -0.9 million in Q3 2024. Adjusted EBIT is adjusted for PPA-related depreciation of SEK 2.3 million.

EBIT amounted to SEK 1.7 million YTD Q3 2025, compared to SEK -30.4 million for the corresponding period in 2024. Adjusted for non-recurring items and PPA-related amortization, EBIT for YTD Q3 2025 amounted to SEK 8.8 million compared to SEK -9.8 million for the same period in 2024.

Net profit

Profit after tax was a profit of SEK 14.1 million for the third quarter of 2025, compared to a loss of SEK -2.0 million for the third quarter of 2024. For the period YTD Q3 2025, the result amounted to a net profit of SEK 5.6 million, compared to a net loss of SEK -18.0 million for the corresponding period in 2024.

Cash flow

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 2.5 million in the third quarter of 2025, compared to SEK -5.5 million in the same period last year. Cash flow from operating activities amounted to SEK 19.8 million for the period January – September 2025, compared to SEK 21.4 million for the same period in 2024. As mentioned in the previous quarter, some of the listing costs were still outstanding at the end of the year, which increased accounts payable at the end of the year and reduced cash flow in the current period.

Investments

Cash flow from investments amounted to SEK -10.5 million in the third quarter of 2025 compared to SEK -5.5 million in the same period last year. Investments in tangible and intangible assets amounted to SEK 11.5 million in the third quarter of 2025. Investments in property, plant and equipment amounted to SEK 0.2 million in the third quarter. Capitalized development amounted to SEK 11.3 million (8.5), an increase of 33% compared to the third quarter of 2024.

SEK million	Q3 2025	Q3 2024	Jan-sep 2025	Jan-sep 2024
Existing markets	8.8	5.3	21.2	20.6
New initiatives	2.5	3.2	9.2	12.7
Total Capitalized Development	11.3	8.5	30.3	33.3

Capitalized development of SEK 8.8 million (5.3) was related to the expansion of our existing markets. This included the development of existing and upcoming products in our existing markets.

Capitalized development costs related to new initiatives amounted to SEK 2.5 (3.2) million in Q3 2025. The new initiatives only include the development of Webdoc X.

Cash flow from financing activities amounted to SEK -73.7 million in the third quarter of 2025, mainly due to the share buy-back program, and to SEK -3.4 million in the third quarter of 2024. The net change in cash and cash equivalents amounted to SEK -82.1 million in the third quarter of 2025 and amounted to SEK -26.4 million in the same period last year.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 173 million at the end of the third quarter of 2025.

Other information

Significant events during the period

Share buy-back programme

In September 2025, the company initiated the share buyback program announced in the press release on September 10, 2025, with a maximum scope of SEK 150 million. During the third quarter, Carasent repurchased a total of 2,387,956 shares for a total amount of SEK 69.2 million. After completed repurchases, the total number of shares amounts to 69,940,290 excluding treasury shares. The purpose of the program is to optimize the company's capital structure and create flexibility for future value creation.

Annual General Meeting

At the Annual General Meeting on April 23, 2025, it was resolved to re-elect the Board members Tomas Meerits, Camilla Skoog and Henric Carlsson for the period until the end of the Annual General Meeting 2026. In addition, Cecilia Lager, Johan Källblad and Carol Wildhagen were elected for the period until the end of the Annual General Meeting 2026. Tomas Meerits was elected Chairman of the Board for the same period.

Other decisions from the meeting included:

- To authorize the Board of Directors to, with or without deviation from the shareholders' preferential rights, resolve on a new issue of shares in an amount not exceeding 10 percent of the number of outstanding shares in the company as of the date of the Annual General Meeting.
- To authorize the Board of Directors to decide on the acquisition and transfer of the company's own shares. The authorization means that the Board of Directors may acquire Carasent shares on Nasdaq Stockholm and that the Board of Directors may dispose of such shares. A maximum number of shares may be acquired so that the company's holding at any time does not exceed 10 percent of all shares in the company.
- To implement a long-term incentive program for senior executives and key employees within the company through the issuance of a maximum of 500,000 warrants

Financial targets for 2025

On July 7, Carasent published revised targets for 2025. The revised financial targets are revenues of around SEK 345-350 million (previously SEK 350 million), EBITDA of approximately SEK 75 million (previously SEK 82-87 million) and EBITDAC of approximately SEK 35 million (previously SEK 44-49 million). There have been no further changes in the financial targets during the third quarter, and they therefore remain unchanged.

Significant events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

Other information

Employees

At the end of Q3, the number of employees in the Group amounted to 196, a net increase of 27 employees compared to Q3 2024. 116 employees work in research and development (R&D), 18 in sales and marketing (S&M), 14 in Group Management & Administration (G&A) and 48 in operations, delivery and support. Carasent also uses external consultants for individual projects.

Parent company

The Parent Company's operations are focused on Group-wide management and financing. Apart from Group functions, the company has no employees at the end of the period.

The operating profit in the parent company amounted to SEK -1.9 million in the third quarter of 2025. Cash and cash equivalents amounted to SEK 120.4 MSEK.

Significant risks and uncertainties

The Group and the Parent Company are exposed to the same risk factors in their operations, which may affect the result or financial position to a lesser or greater extent. These can be divided into industry- and business-related risks as well as financial risks. Management's general view of the risks that the business may be affected by is described in the most recently published annual report. For a more detailed review of the risk picture, please refer to Carasent's Annual Report for 2024, page 11, where further information about the company's risk factors is presented.

Material transactions with related parties

As of September 30, 2025, the Parent Company has intra-group loans to Carasent Sverige AB (SEK 96 million) and Carasent Holding AB (SEK 40 million). The loans are used to avoid external financing.

Reporting occasions

- Interim report Q4, 2025, to be presented on February 12, 2026

Financial statements

Consolidated statement of income

		July - September		January - September	
		2025	2024	2025	2024
(Amounts in SEK 1 000)	Note				
Revenue		82 196	64 540	250 250	196 522
Operating revenues	2	82 196	64 540	250 250	196 522
Cost of sales		(12 021)	(9 421)	(37 861)	(29 718)
Gross profit		70 175	55 118	212 389	166 804
Operating expenses					
Employee compensation and benefits		(35 842)	(31 614)	(124 258)	(100 599)
Other operational and administrative expenses	3	(10 757)	(17 214)	(38 560)	(45 873)
Depreciation and amortization		(16 337)	(14 823)	(47 902)	(45 632)
Impairment and derecognition of intangible assets		-	-	-	(5 089)
Total operating expenses		(62 936)	(63 651)	(210 720)	(197 193)
Net operating income/(loss)		7 239	(8 533)	1 669	(30 389)
Financial items					
Net interest income/(expenses)		438	2 880	2 731	10 509
Other financial income/(expenses)		488	4 756	(3 318)	3 338
Net financial items		925	7 636	(587)	13 847
Net income/(loss) before income taxes		8 165	(897)	1 082	(16 542)
Income tax income/(expense)		5 952	(1 079)	4 538	(1 484)
Net income/(loss)		14 117	(1 976)	5 620	(18 026)
Attributable to equity holders of the parent		14 117	(1 976)	5 620	(18 026)
Earnings per share:					
Basic earnings per share		0.20	(0.03)	0.08	(0.25)
Diluted earnings per share		0.20	(0.03)	0.08	(0.25)

Consolidated statement of comprehensive income

	July – September		January – September	
	2025	2024	2025	2024
(Amounts in SEK 1 000)				
Net Income/(Loss)	14 117	(1 976)	5 620	(18 026)
Changes in Translation Differences	(818)	(3 581)	(6 645)	(2 586)
Items that may be Reclassified Subsequently to the Income Statement	(818)	(3 581)	(6 645)	(2 586)
Changes in Translation Differences	-	17 811	-	12 959
Items that will not be Reclassified Subsequently to the Income Statement	-	17 811	-	12 959
Total Other Comprehensive Income/(Loss) for the Period	(818)	14 230	(6 645)	10 373
Total Comprehensive Income/(Loss) for the Period	13 299	12 254	(1 025)	(7 653)
Attributable to Equity Holders of the Parent	13 299	12 254	(1 025)	(7 653)

Consolidated statement of financial position

		September 30, 2025	December 31, 2024
(Amounts in SEK 1 000)	Note		
ASSETS			
Non-current assets			
Goodwill	6	491 897	498 459
Customer relationships		34 030	40 236
Technology		173 408	174 134
Other intangible assets		232	217
Total intangible assets		699 568	713 046
Tools and equipment		3 218	4 237
Right of use asset		32 637	38 549
Total non-current assets		735 422	755 833
Current assets			
Customer receivables		48 001	31 884
Other receivables		14 139	10 685
Current tax assets		7 644	3 328
Prepaid expenses		7 674	6 997
Cash and cash equivalents		172 735	263 562
Total current assets		250 192	316 457
TOTAL ASSETS		985 614	1 072 290

Consolidated statement of financial position

		September 30, 2025	December 31, 2024
(Amounts in SEK 1 000)	Note		
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity attributed to equity holders of the parent			
Share capital		500	500
Other paid-in capital	4,5	911 711	979 365
Other reserves		822	7 466
Retained earnings		(88 844)	(94 463)
Total shareholders equity		824 189	892 869
Lease liability		22 556	30 132
Deferred tax liability		2 796	8 277
Other non-current liabilities		22 113	23 640
Total non-current liabilities		47 465	62 049
Current liabilities			
Accounts payable		8 672	21 297
Contract liability		44 519	38 196
Current lease liability		12 825	11 066
Other current liabilities		15 993	14 856
Accrued expenses		31 952	31 957
Total current liabilities		113 961	117 372
Total liabilities and equity		985 614	1 072 290

Consolidated statement of cash flows

	July – September		January – September	
	2025	2024	2025	2024
(Amounts in SEK 1 000)	Note			
Cash Flows from Operating Activities				
Profit/(Loss) Before Tax	8 165	(897)	1 082	(16 544)
Interest (Income)/Expenses	(438)	(2 880)	(2 731)	(10 509)
Non-cash items	15 849	10 067	51 219	47 290
Change in Accounts Receivable	(10 344)	(3 389)	(16 116)	(5 348)
Change in Accounts Payable	(6 818)	(3 704)	(12 625)	(2 851)
Change in Current Assets & Liabilities	(2 544)	(3 225)	3 316	14 134
Income tax Paid	(1 403)	(1 470)	(4 316)	(4 748)
Net Cash Flows Provided by Operating Activities	2 468	(5 498)	19 829	21 425
Cash Flows from Investing Activities				
Investments in Intangible and Tangible Assets	(11 516)	(8 602)	(30 951)	(34 227)
Received interest	988	3 056	4 245	11 144
Cash Flows Used in Investing Activities	(10 528)	(5 546)	(26 706)	(23 084)
Cash Flows from Financing Activities				
Payment Lease Liability	(4 064)	(2 879)	(9 963)	(8 313)
Warrant Program	-	-	1 502	-
Net paid Interest	(550)	(557)	(1 514)	(1 763)
Settlement of Share based payment	-	-	-	(854)
Buyback of Own Shares	(69 156)	-	(69 156)	-
Cash Flows Used in Financing Activities	(73 771)	(3 436)	(79 131)	(10 929)
Effect of Exchange Rates on Cash and Cash Equivalents	(223)	(11 896)	(4 817)	(8 390)
Net Change in Cash and Cash Equivalents	(82 054)	(26 376)	(90 826)	(20 979)
Cash and Cash Equivalents at Beginning of Period	254 788	374 483	263 562	369 086
Cash and Cash Equivalents at End of Period	172 734	348 107	172 736	348 107

Consolidated statement of changes in equity

	Other reserves						
	Share Capital	Other Paid-in Capital	Warrants outstanding	Share based payment reserve	Translation Difference Reserves	Retained Earnings	Total Equity
(Amounts in SEK 1 000)							
Equity December 31, 2023	95 101	883 987	1 579	1 556	13 125	(52 204)	943 144
Net Income for the Period	-	-	-	-	-	(42 259)	(42 259)
Other Comprehensive Income/(Loss)	(7)	(63)	-	(14)	(5 658)	-	(5 742)
Total Comprehensive Income/(Loss)	(7)	(63)	-	(14)	(5 658)	(42 259)	(48 001)
Share Based Payments	-	-	-	174	-	-	174
Share Based Payments (cash payment)	-	-	-	(870)	-	-	(870)
Closing of share option program	-	847	-	(847)	-	-	-
Warrants Issuance	-	-	(1 579)	-	-	-	(1 579)
Reclassifications due to the Merger	(94 593)	94 593	-	-	-	-	0
Equity December 31, 2024	500	979 365	-	-	7 467	(94 463)	892 868

	Other reserves						
	Share Capital	Other Paid-in Capital	Warrants outstanding	Share based payment reserve	Translation Difference Reserves	Retained Earnings	Total Equity
(Amounts in SEK 1 000)							
Equity December 31, 2024	500	979 365	-	-	7 467	(94 463)	892 868
Net Income for the Period	-	-	-	-	-	5 620	5 620
Other Comprehensive Income/(Loss)	-	-	-	-	(6 645)	-	(6 645)
Total Comprehensive Income/(Loss)	-	-	-	-	(6 645)	5 620	(1 025)
Issued warrants	-	1 502	-	-	-	-	1 502
Share Buy Back	-	(69 156)	-	-	-	-	(69 156)
Equity September 30, 2025	500	911 711	-	-	822	(88 843)	824 189

Parent company

Statement of income

	July – September		January – September	
	2025	2024	2025	2024
(Amounts in SEK 1 000)	Note			
Net sales	-	-	-	-
Other revenue	5 703	5 560	16 428	15 993
Total revenues	5 703	5 560	16 428	15 993
Cost of goods sold	-	-	-	-
Gross profit	5 703	5 560	16 428	15 993
Operating expenses				
Employee compensation and benefits	(5 765)	(249)	(15 255)	(3 007)
Other operational and administrative expenses	(1 832)	(11 209)	(8 395)	(22 219)
Depreciation and amortization	(12)	(6)	(17)	(15)
Total operating expenses	(7 609)	(11 464)	(23 668)	(25 241)
Net operating income	(1 906)	(5 905)	(7 240)	(9 248)
Financial Items				
Net interest income/(expenses)	2 106	5 140	7 493	17 781
Other financial income/(expenses)	87	3 699	(4 404)	2 707
Net financial items	2 193	8 839	3 089	20 487
Net income/(loss) before income taxes	287	2 934	(4 150)	11 240
Income tax income/(expense)	-	-	9	-
Net income/(loss)	287	2 934	(4 142)	11 240

The parent company

Statement of financial position

		September 30, 2025	December 31, 2024
(Amounts in SEK 1 000)	Note		
ASSETS			
Financial fixed assets			
Other intangible assets		232	217
Investments in subsidiaries		649 920	649 920
Total intangible assets		650 152	650 137
Loans to Group Companies		135 542	135 535
Total Non-Current Assets		135 542	135 535
Current Assets			
Receivables Group Companies		19 677	56 811
Prepaid Expenses		1 768	3 866
Cash and Cash Equivalents		120 444	193 296
Total Current Assets		141 889	253 973
TOTAL ASSETS		927 583	1 039 644
LIABILITIES AND EQUITY			
Equity			
Share capital		500	500
Other paid in capital		904 333	971 988
Retained earnings		(5 600)	(1 461)
Total equity		899 233	971 027
Loans from Group companies		-	24 478
Other long-term liabilities		22 113	23 377
Total long-term liabilities		22 113	47 855
Current liabilities			
Accounts payable		826	11 506
Payables to Group companies		101	1 325
Accrued expenses		4 122	6 595
Other current liabilities		1 189	1 336
Total current liabilities		6 237	20 763
TOTAL EQUITY AND LIABILITIES		927 583	1 039 644

Note 1 – General Information

Carasent AB (publ) ("Carasent", the "Company" or the "Group") is a public company registered in Sweden and listed on the Nasdaq Stockholm Stock Exchange with its registered address at Nellickevägen 24, 412 63 Gothenburg, Sweden.

The consolidated financial statements for Q3 were approved by the Board of Directors for publication on October 15, 2025. The interim report has been subject to a review by the company's auditors.

The consolidated financial statements in summary include Carasent AB (publ) and its subsidiaries. The interim report is prepared in accordance with International Accounting Standard (IAS) 34. The consolidated financial information in summary does not contain all the 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, 2024, which have been prepared in accordance with IFRS® accounting standards as adopted by the EU (IFRS).

The accounting principles applied by Carasent in the interim report are consistent with the principles that apply for the financial year 2024. The presentation currency is SEK (Swedish kronor). All financial information is presented in TSEK, unless otherwise stated. The income statements are translated at the average exchange rate so far this year. The report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Annual Accounts Act. The Parent Company applies RFR 2 Accounting for Legal Entities and the Annual Accounts Act. The accounting policies applied are consistent with those described in the 2024 Annual Report.

On 29 October 2024, Carasent AB (publ) acquired the German company Data-AL GmbH. Data-AL GmbH was consolidated into the Group as of 1 November 2024. Accordingly, comparable figures for the quarter ended 30 September 2024 do not include Data-AL GmbH.

Note 2 – Segment reporting and revenue split

Change in the presentation of revenue category

As of the third quarter of 2025, the Group has changed the presentation of revenue categories. The aim is to provide a clearer picture of the Group's business model and how the revenue streams arise, and to harmonize external reporting with internal follow-up. The previous categories Webdoc EHR, Other EHR, Platform Services and Consulting & Other have been replaced by three new main categories:

- Subscription-based – recurring license and subscription revenue from the core products.
- Transaction-based – usage-based revenue associated with additional services such as patient communication, digital tests, and other services billed on a per-transaction basis.
- Consulting and other – consultancy services and other income, corresponding to the previous category of the same name.

The previous categories Webdoc EHR, Other EHR, and Platform Services contained both subscription revenue and transaction revenue. These have now been divided between Subscription and Transaction depending on the revenue model. The change only affects the presentation of revenue in segment reporting and note disclosures. Comparative figures have been restated to reflect the new classification. The total revenue level for the Group is unchanged.

(Amounts in SEK 1 000)	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024	YTD 2025	YTD 2024
Revenues									
Subscription based	67 158	65 145	64 558	57 426	50 398	49 228	48 966	196 861	148 593
Transaction based	10 328	10 986	12 634	12 571	9 914	11 585	11 888	33 948	33 387
Consulting & Other	4 710	6 742	7 990	8 744	4 228	5 076	5 240	19 442	14 544
Total revenue	82 196	82 872	85 182	78 741	64 540	65 890	66 094	250 250	196 523
Nordics									
Subscription based	59 050	57 109	55 462	51 382	50 302	49 142	48 861	171 621	148 304
Transaction based	10 328	10 986	12 634	12 571	9 914	11 585	11 888	33 948	33 387
Consulting & Other	3 282	5 466	6 417	6 915	4 228	5 076	5 240	15 165	14 544
Total revenue	72 660	73 562	74 512	70 868	64 443	65 803	65 989	220 734	196 235
Germany									
Subscription based	8 108	8 035	9 097	6 044	96	87	105	25 240	288
Transaction based	-	-	-	-	-	-	-	-	-
Consulting & Other	1 428	1 275	1 573	1 829	-	-	-	4 277	-
Total revenue	9 536	9 310	10 670	7 873	96	87	105	29 516	288

Historical presentation of revenue categories

For the sake of comparison, the revenue according to the historical reporting structure is presented below. The table shows the outcome for the third quarter 2025.

(Amounts in SEK 1 000)	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenues				
Webdoc EHR	38 120	33 538	113 844	99 730
Other EHR	24 586	14 452	72 139	43 830
Platform Services	14 779	12 322	44 826	38 419
Consulting & Other	4 710	4 228	19 442	14 544
Total revenue	82 196	64 540	250 250	196 522
Nordics				
Webdoc HER	38 120	33 442	113 844	99 442
Other HER	16 478	14 452	46 899	43 830
Platform Services	14 779	12 322	44 826	38 419
Consulting & Other	3 282	4 228	15 165	14 544
Total revenue	72 660	64 443	220 734	196 235
Germany				
Webdoc X ¹	121	96	340	288
Other EHR	7 987	-	24 899	-
Consulting & Other	1 428	-	4 277	-
Total revenue	9 536	96	29 516	288

Reconciliation from operating segment to group figures

The Group's segments are divided by geographic market and reflect the Group's internal reporting and follow-up of Group management. HQ includes the Group's overhead costs. Intercompany invoicing (revenues and expenses) is presented in line with internal reporting.

	Nordics		Germany		HQ & eliminations		Total group	
(Amounts in SEK 1 000)	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024	Q3 2025	Q3 2024
Revenue	72 660	64 443	9 536	96	-	-	82 196	64 540
Internal revenue	721	2 200	299	-	(1 019)	(2 200)	-	-
Revenue	73 381	66 643	9 835	96	(1 019)	(2 200)	82 196	64 540
COGS	(10 424)	(9 421)	(1 597)	-	-	-	(12 021)	(9 421)
Personnel costs	(24 900)	(30 830)	(5 177)	(535)	(5 765)	(249)	(35 842)	(31 614)
Other opex	(7 221)	(6 455)	(2 234)	-	(1 302)	(10 759)	(10 757)	(17 214)
EBITDA	30 836	19 937	827	(439)	(8 087)	(13 208)	23 577	6 290
Depreciation, amortization and impairments							(16 337)	(14 823)
Net operating income							7 240	(8 533)
Net financial items							925	7 636
Profit before tax							8 165	(897)

1: The Webdoc X category includes revenue outside of Germany.

	Operations		Germany		HQ & eliminations		Total Group	
(Amounts in SEK 1 000), YTD	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	220 734	196 235	29 516	288	-	-	250 250	196 523
Internal revenue	1 678	6 879	299	-	(1 977)	(6 879)	-	-
Revenue	222 412	203 114	29 815	288	(1 977)	(6 879)	250 250	196 523
COGS	(32 996)	(29 718)	(4 865)	-	-	-	(37 861)	(29 718)
Personnel costs	(94 354)	(94 670)	(14 649)	(2 921)	(15 255)	(3 007)	(124 258)	(100 599)
Other opex	(24 626)	(24 429)	(6 813)	-	(7 122)	(21 444)	(38 560)	(45 873)
EBITDA	70 436	54 297	3 488	(2 633)	(24 354)	(31 331)	49 571	20 333
Depreciation, amortization and impairments							(47 902)	(50 721)
Net operating income							1 669	(30 388)
Net financial items							(586)	13 847
Profit before tax							1 083	(16 541)

Note 3 – Other operating expenses

	July – September		January - September	
(Amounts in SEK 1 000)	2025	2024	2025	2024
Marketing	543	81	2 124	763
Travel and entertainment	565	439	2 008	1 782
Rent and office expenses	286	1 269	2 911	4 009
Professional services	4 890	11 955	16 476	28 534
Utilities and maintenance costs	730	1 015	2 854	2 756
IT services	2 719	2 030	9 033	6 454
Other operating expenses	1 025	425	3 155	1 574
Total operating expenses	10 757	17 214	38 560	45 873

Note 4 – Warrants

In April 2025, the Group issued 362,755 warrants to senior executives and key employees within the framework of a long-term incentive program.

The warrants were issued at a price corresponding to the market value calculated according to the Black & Scholes model. The final premium per warrant was set at SEK 4.14 with a subscription price per share of SEK 28. This entails an increase in other capital contributed to equity by a total amount of SEK 1,502,808.70.

Note 5 – Share buy-back programme

In September 2025, the company initiated the share buyback program announced in the press release on September 10, 2025, with a maximum scope of SEK 150 million. During the third quarter, Carasent repurchased a total of 2,387,956 shares for a total amount of SEK 69.2 million. The purpose of the program is to optimize the company's capital structure and create flexibility for future value creation.

Note 6– Goodwill

Changes in goodwill from the acquisition during the period are specified in the table below.

	2024	Acquisition	Exchange rate differences	September 2025
Carasent Sverige	62 218	-	-	62 218
Carasent Norge	101 979	-	(2 818)	99 161
Metodika	108 982	-	-	108 982
Medrave	107 586	-	-	107 586
HPI	17 648	-	-	17 648
Data-AL	100 047	-	(3 744)	96 303
Total	498 459	-	(6 563)	491 897

This report has been submitted by the CEO on behalf of the Board of Directors.

Gothenburg, 15 October 2025

DANIEL ÖHMAN
Chief Executive officer



Granskningsrapport

Till styrelsen i Carasent AB (publ)

Org. nr 559478-3440

Inledning

Vi har utfört en översiktlig granskning av den finansiella delårsinformationen i sammandrag (delårsrapporten) för Bolaget per den 30 september 2025 och den niomånadersperiod som slutade per detta datum. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera denna delårsrapport i enlighet med IAS 34 och årsredovisningslagen. Vårt ansvar är att uttala en slutsats om denna delårsrapport grundad på vår översiktliga granskning.

Den översiktliga granskningens inriktning och omfattning

Vi har utfört vår översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

Slutsats

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att delårsrapporten inte, i allt väsentligt, är upprättad för koncernens del i enlighet med IAS 34 och årsredovisningslagen samt för moderbolagets del i enlighet med årsredovisningslagen.

Göteborg den 15 oktober 2025

KPMG AB

Daniel Haglund

Auktoriserad revisor

Alternative Performance Measures

Carasent AB may disclose alternative performance measures as part of its financial reporting as a supplement to the financial statements prepared in accordance with IFRS. Carasent AB 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 in addition to PPA related amortization and depreciation.

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

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

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

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

Adjusted EBITDAC is defined as Adjusted EBITDA less capitalized development.

Adjusted EBITDAC margin is defined as Adjusted EBITDAC 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.

	July - September		January - September	
	2025	2024	2025	2024
(Amounts in SEK 1 000)				
Net Income/(Loss)	14 117	(1 976)	5 620	(18 026)
Income Tax Expense/(Income)	5 952	(1 079)	4 538	(1 484)
Net Financial Items	925	7 636	(587)	13 847
Net Operating Income/(Loss)	7 239	(8 533)	1 669	(30 389)
Depreciation and Amortization	16 337	14 823	47 902	45 632
Derecognition intangible assets	-	-	0	5 089
(a) EBITDA	23 577	6 290	49 571	20 332
Adjusted for:				
Transaction costs	-	-	-	524
Share based payments	-	-	-	8
Other special operating items	-	5 966	-	7 985
Restructuring costs	-	-	-	1 662
(b) Adjusted EBITDA	23 577	12 256	49 571	30 511
(c) Operating revenue	82 196	64 540	250 250	196 522
EBITDA Margin (a/c)	29%	10%	20%	10%
Adjusted EBITDA Margin (b/c)	29%	19%	20%	16%
(d) Capitalized development	(11 334)	(8 521)	(30 346)	(33 273)
(e) EBITDAC (a - d)	12 242	(2 231)	19 224	(12 941)
EBITDAC Margin (e/c)	15%	-3%	8%	-7%
(f) Adjusted EBITDAC (b - d)	12 242	3 734	19 224	(2 762)
Adjusted EBITDAC Margin (f/c)	15%	6%	8%	-1%

	July - September		January - September	
	2025	2024	2025	2024
(Amounts in SEK 1 000)				
Net Income/(Loss)	14 117	(1 976)	5 620	(18 026)
Income Tax Expense/(Income)	5 952	(1 079)	4 538	(1 484)
Net Financial Items	925	7 636	(587)	13 847
(a) EBIT	7 239	(8 533)	1 669	(30 389)
Adjusted for:				
Transaction costs	-	-	-	524
Share based payments	-	-	-	8
Other special operating items	-	5 966	-	7 985
Restructuring costs	-	-	-	1 662
Derecognition intangible assets	-	-	-	5 089
Write-off lease asset IFRS (non-cash)	2 259	1 731	7 118	5 535
Amortization excess values	9 499	(837)	8 787	(9 586)
(b) Adjusted EBIT	82 196	64 540	250 250	196 522
(c) Operating revenue	9%	-13%	1%	-15%
EBIT Margin (a/c)	12%	-1%	4%	-5%



CARASENT

Q3 2025

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.

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