

# Interim report Q2

10 July 2025

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Driving efficiency and quality in the world of care

# Agenda

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- 1 Company update
- 2 Financial update

## Today's presenters



**Daniel Öhman**  
CEO



**Svein Martin Bjørnstad**  
CFO

## **Update**

- Targets revised, performance behind plan
- Continued investments into AI solution, 30 users live
- Signed Medtanken, primary care in VGR
- New medium-term targets
- Share buyback program

## **Growth**

- Signed not implemented ARR amounts to SEK 12m
- 13% organic recurring revenue growth and 25% total recurring revenue growth

## **Profitability**

- Improvements in EBITDAC in Q2 but behind plan

# Main drivers for revised targets

## Ad Opus

- Prolonged underperformance and high churn
- Organisational restructuring

-3m effect

## Metodika

- More work than planned needed for the adaption for Volvat

-4m effect

## AI investments

- We see great potential and has opted to invest more than planned

-3m effect

# Revised Targets for 2025

## Financial targets 2025

2024A

2025 new target

2025 old target

Revenue

SEK 275m

SEK 345-350m

SEK 350m

EBITDA

42m

75m

82-88m

EBITDA – capex

1m

35m

44-49m

# New medium-term targets

## 2028 target

Revenue growth

**Average revenue growth of 15% 2026-2028**

EBITDA margin

**FY28 EBITDA margin: 35%**

EBITDAC margin

**Capex mid to high single digit % of revenue**



**Disciplined cost control coupled with ~85% gross margin result in rapid cash flow growth**



# Financial update

Q2 2025

# Carasent – Q2 financial highlights

**317**

Million contracted ARR per Q2  
2025

**13%**

Organic recurring  
revenue growth in the quarter

**15%**

EBITDA margin

**27%**

Contracted ARR growth

**109%**

Net retention rate

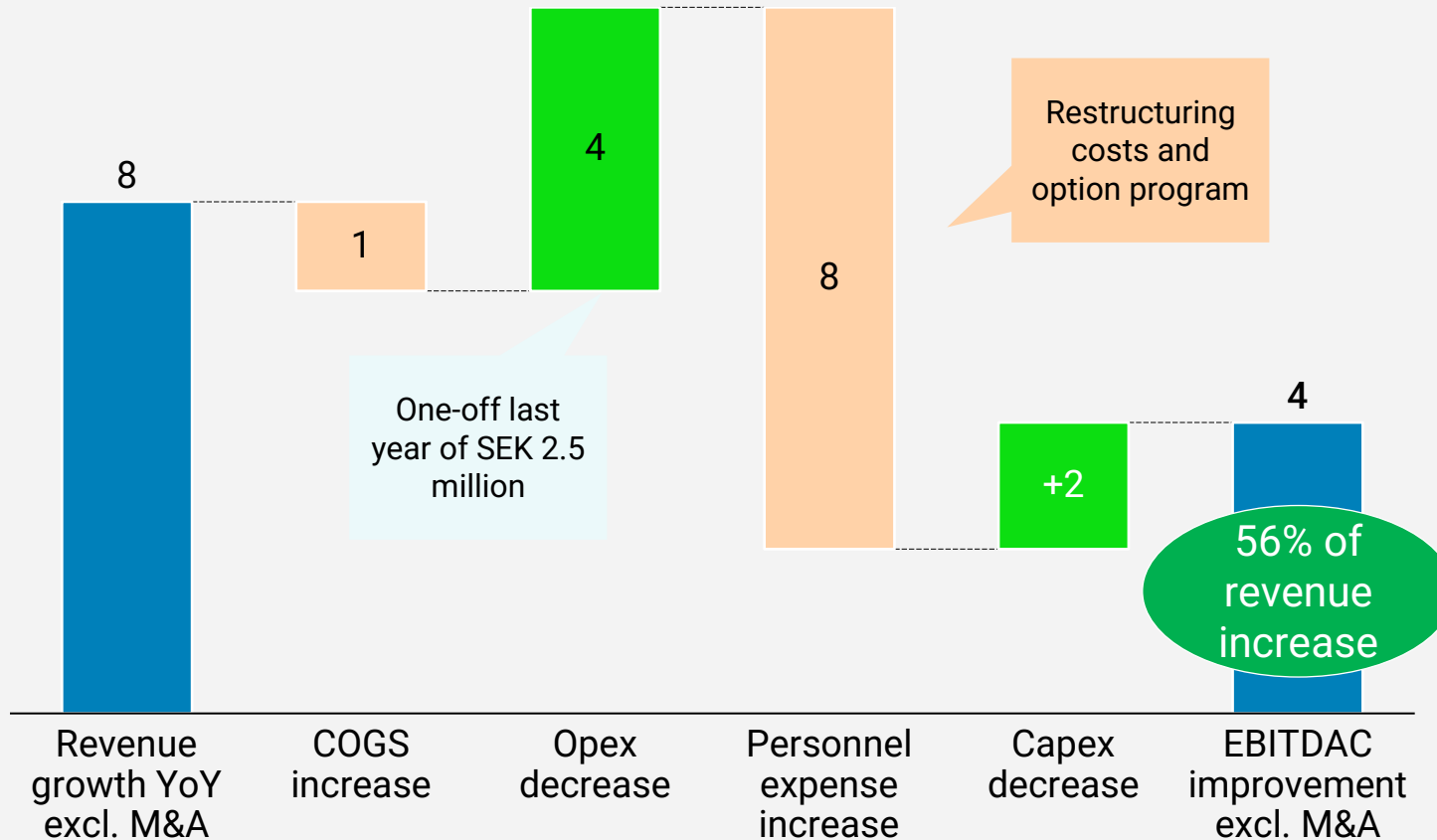
**3%**

EBITDA – capex margin



## Revenue conversion to profits behind targets in Q2

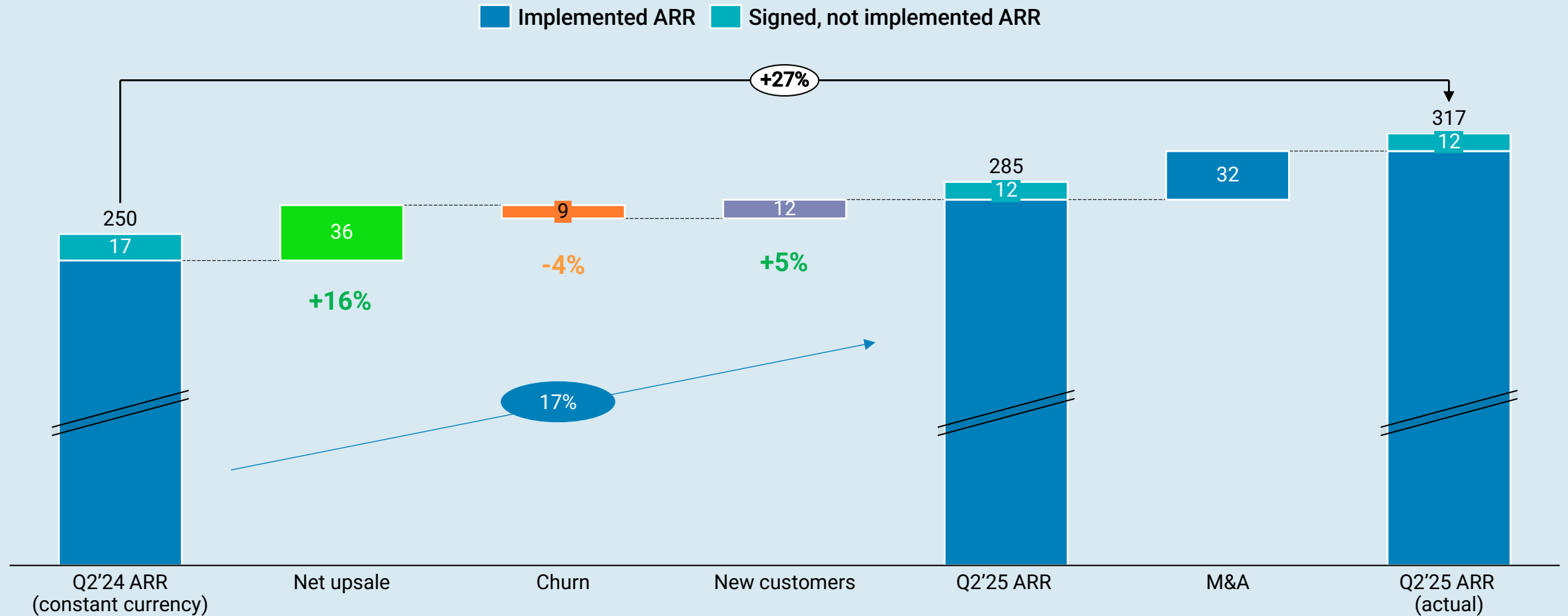
### Q2 2024 – Q2 2025 EBITDAC improvement excluding M&A



- Excluding the effects of Data-AI
- Personnel expense is high in Q2
- 56% of revenue increase converted to EBITDAC
- Close to target adjusted for the special cost

# 27% contracted ARR growth

Ending Q2 at a good pace with 17% organic ARR growth



# Improvements YoY

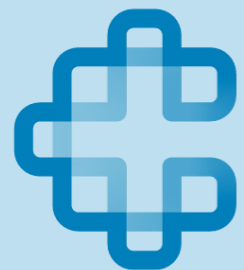
SEKm	Q2 2025	Q2 2024	YoY growth	H1 2025	H1 2024
Webdoc	37.8	33.1	14%	76	66
Other EHR	23.7	14.9	59%	48	29
Platform products	14.6	12.8	14%	30	26
Consulting and other	6.7	5.1	33%	15	10
<b>Revenue</b>	<b>83</b>	<b>66</b>	<b>26%</b>	<b>168</b>	<b>132</b>
COGS	-13	-10		-26	-20
<b>Gross profit</b>	<b>70</b>	<b>56</b>	<b>25%</b>	<b>142</b>	<b>112</b>
<i>Gross profit margin</i>	85%	85%		85%	85%
Personnel expenses	-46	-33		-88	-69
Other operating costs	-13	-15		-28	-29
<b>EBITDA</b>	<b>12</b>	<b>8</b>	<b>55%</b>	<b>26</b>	<b>14</b>
Non-recurring expenses	0	3		0	4
<b>Adj. EBITDA</b>	<b>12</b>	<b>10</b>	<b>17%</b>	<b>26</b>	<b>18</b>
<i>Adj. EBITDA margin</i>	15%	16%		15%	14%
Capitalized development	-10	-12		-19	-25
<b>Adj. EBITDA - capex</b>	<b>2</b>	<b>-1</b>	<b>nm</b>	<b>7</b>	<b>-6</b>
<i>Adj. EBITDA - capex margin</i>	3%	-2%		4%	-5%

- 1 Revenue growth of 26%, 13% total organic revenue growth
- 2 High personnel expense in Q2. Growth driven by Ad Opus restructuring
- 3 7m EBITDAC YTD (-6m last year)

# Cash flow affected by working capital

SEKm	Q2 2025	Q2 2024	H1 2025	H1 2024
Revenue	82.9	65.9	168.1	132.0
Reported EBITDA	12.1	7.8	26.0	14.0
Change in working capital	0.7	6.3	-8.6	12.9
<b>Operating cash flow</b>	<b>12.8</b>	<b>14.1</b>	<b>17.4</b>	<b>26.9</b>
<i>Share of revenue</i>	15%	21%	10%	20%
Investments in tangible and intangibles	-10.1	-12.4	-19.4	-25.6
<b>Free cash flow</b>	<b>2.7</b>	<b>1.7</b>	<b>-2.1</b>	<b>1.3</b>
<i>Share of revenue</i>	3%	3%	-1%	1%
Acquisition of Data-AL	0.0	0.0	0.0	0.0
Other investments and financing cash flow	-1.1	4.4	-6.7	4.1
<b>Total change in cash</b>	<b>1.6</b>	<b>6.1</b>	<b>-8.8</b>	<b>5.4</b>
<b>Cash end of period</b>	<b>254.8</b>	<b>374.5</b>	<b>254.8</b>	<b>374.5</b>

- Improvements in profitability and lower investments
- Working capital headwinds with relisting cost paid in H1
- Currency effects from exchanging cash balance from NOK to SEK



CARASENT

Q&A

