

Interim report Q1

14 April 2026



Driving efficiency and quality in the world of care

Agenda

- 1 **Company update**
- 2 **Financial update**

Today's presenters



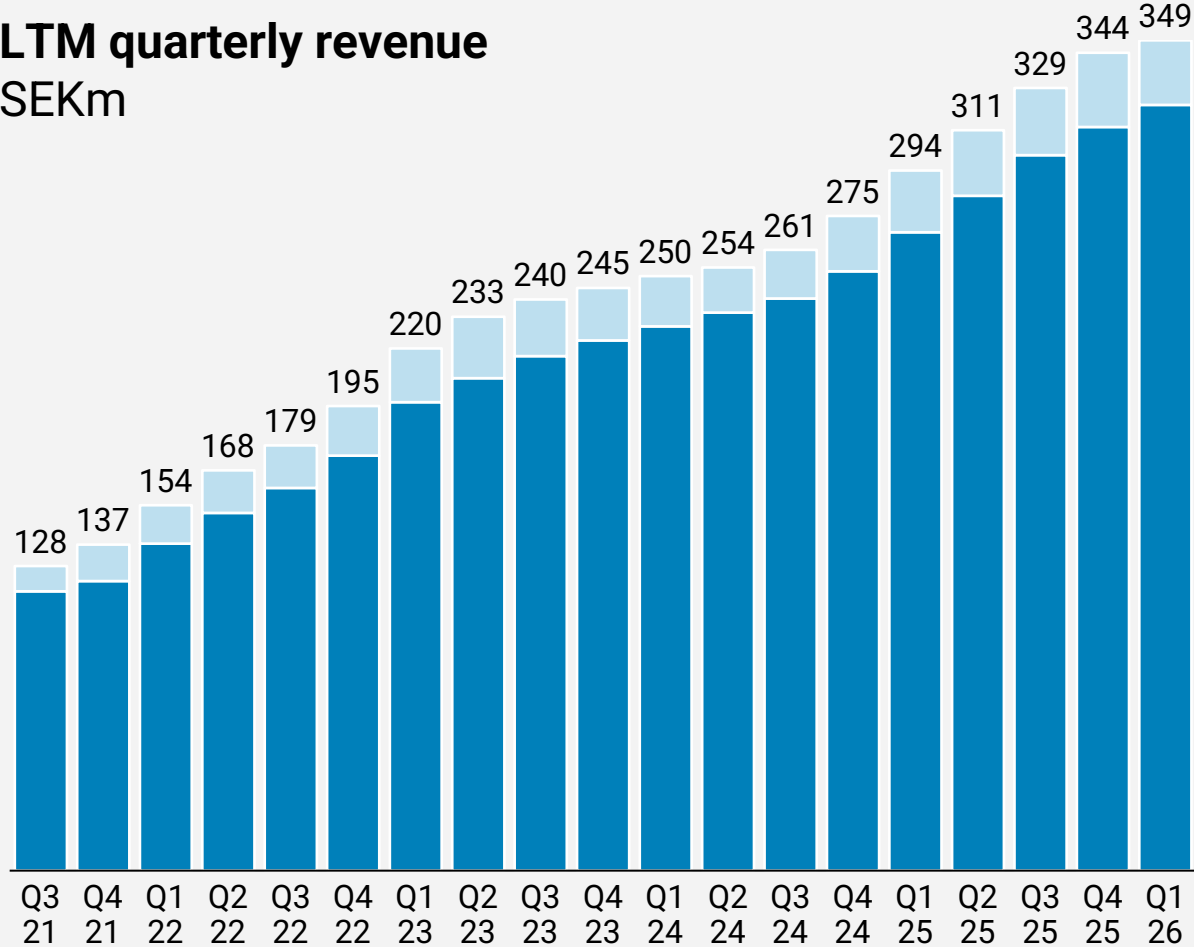
Daniel Öhman
CEO



Svein Martin Bjørnstad
CFO

Fast growing and highly recurring EHR business

LTM quarterly revenue
SEKm



■ Recurring revenue ■ Consulting & other

Rapidly improving financials

360m

Contracted ARR
Q1 2026

16%

Organic ARR
growth

20%

EBITDA margin
Q1 2026

Sticky SaaS business model

>90%

Recurring
revenues

3%

Churn

111%

Net revenue
retention

Update

- Good ARR growth and scalability
- Low consulting revenues
- First paying customer for Webcur – major milestone
- Promising traction for Medsum

Growth

- Signed not implemented ARR amounts to SEK 4m
- 16% organic ARR growth and 7% reported organic growth

Profitability

- EBITDAC margin of 10%

AI update – how we act



We reinvest AI-driven productivity gains to accelerate development, build best-in-class clinical AI support, and modernize the user experience

Accelerated development

- We reinvest all AI productivity gains into faster product development, widening the gap to legacy systems and competitors at an accelerating pace;
- We take a measured approach – ensuring stability, regulatory compliance, and security while significantly increasing our development pace.

Best-in-class AI clinical support

- MedSum now matches the quality of leading ambient AI scribes; 100+ new users signed in the last month alone. Peer-reviewed studies show AI scribes can reduce documentation time by 15–33% while also reducing clinician burnout.
- Next steps: automated clinical actions (referrals, prescriptions, sick notes) with pre-filled suggestions, built-in speech-to-text across all of Webdoc, and AI assistance as a natural part of the entire system.

Modern, AI-native user experience

- Major frontend rebuild underway: new top menu, side menu, start page, and a new AI flyout panel – rolled out incrementally to minimize user disruption;
- Long-term vision: tailored frontends for specific customer workflows, leveraging the full depth of Webdoc’s functionality, data, and integrations.

AI Assistant for Clinical Documentation

Seamlessly integrated into the EHR – from conversation to completed chart

01



CAPTURE

Ambient Recording

The AI assistant records the doctor-patient conversation in real time - no manual input required.

02



DETECT

Action Recognition

AI identifies clinical actions: sick leave, referrals, follow-ups, prescriptions, and more.

03



EXECUTE

Auto-Draft & Fulfill

Structured journal notes are drafted and all actions are pre-filled - ready for physician sign-off.

AI Outputs

- Clinical Notes
- Prescriptions
- Referrals
- Follow-up Booking
- Sick Leave Certs

Ready in seconds

>30%

Less documentation time

0

Missed follow-ups

100%

Physician control

Strong organic growth

Efficient use of resources

Launch Webcur

Strong foundation of mission critical solutions with minimal churn in a growing and non-cyclical industry



Financial update

Q1 2026

Carasent – Q1 financial highlights

360

Million contracted ARR per Q1
2026

16%

Organic ARR growth
(constant fx)

20%

EBITDA margin

16%

ARR growth

111%

Net retention rate

10%

EBITDA – capex margin

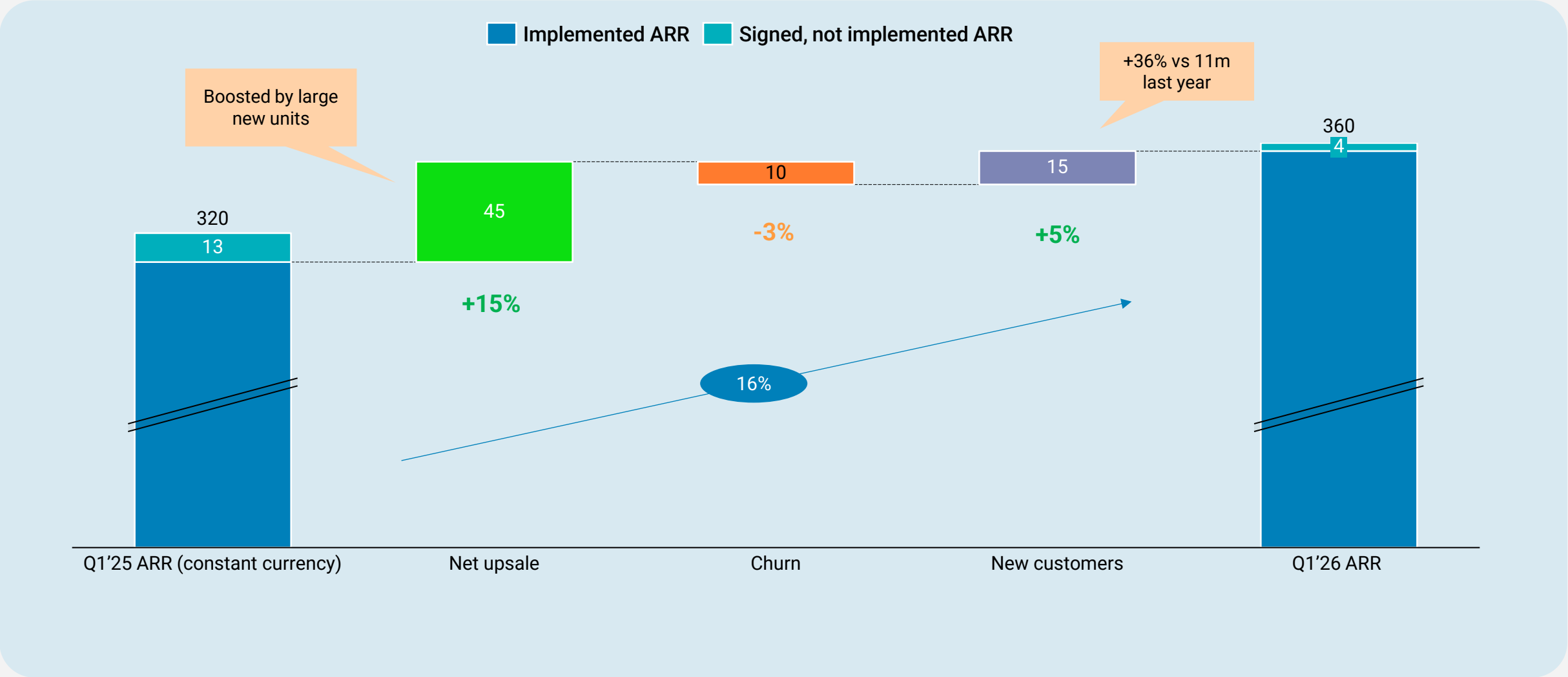
Strong improvements YoY

SEKm	Q1 2026	Q1 2025	YoY growth
Subscription based	72.4	64.6	12 %
Transaction based	14.0	12.6	11 %
Consulting and other	4.0	8.0	-50 %
Revenue	90.4	85.2	6 %
COGS	-13.9	-13.2	
Gross profit	76.5	72.0	6 %
<i>Gross profit margin</i>	85 %	84 %	
Personnel expenses	-44.0	-42.9	
Other operating costs	-14.2	-15.1	
EBITDA	18.3	13.9	31 %
<i>EBITDA margin</i>	20 %	16 %	
Non-recurring expenses	0.0	0.0	
Adj. EBITDA	18.3	13.9	31 %
<i>Adj. EBITDA margin</i>	20 %	16 %	
Capitalized development	-9.6	-9.1	
EBITDA - capex	8.6	4.8	80 %
<i>EBITDA - capex margin</i>	10 %	6 %	

- 1 Growth affected by consulting revenues
- 2 Gross profit back on stable levels
- 3 Cost base is relatively flat
- 4 Margin improvement of 4 percentage points and EBITDAC improvement of 80%

16% organic ARR growth

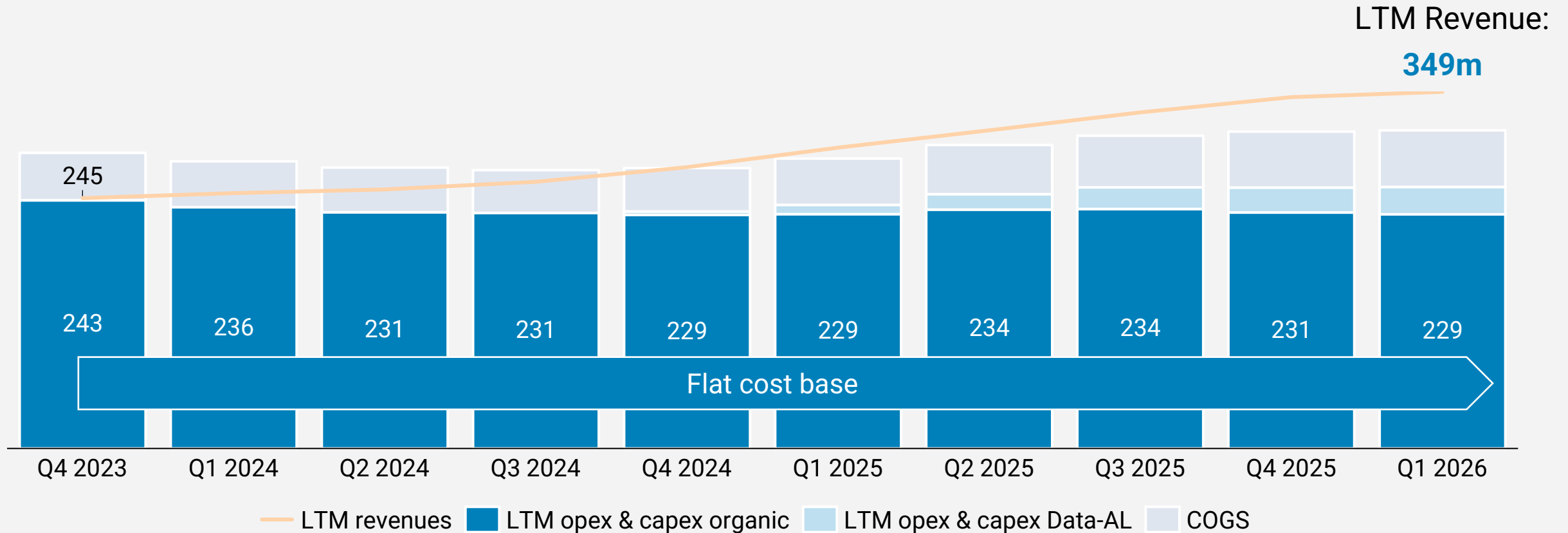
Ending Q1 at a good pace with 16% organic ARR growth



Scalability over time

Keeping costs flat while growing revenues

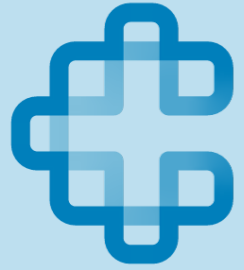
LTM development of cash cost base (adjusted for one-offs)



Strong operating cash flow

SEKm	Q1 2026	Q1 2025	FY 2025	FY 2024
Revenue	90.4	85.2	343.8	275.3
Reported EBITDA	18.3	13.9	73.3	11.6
Change in working capital	24.7	-9.4	-32.9	26.1
Operating cash flow	42.9	4.6	40.4	37.7
<i>Share of revenue</i>	47 %	5 %	12 %	14 %
Investments in tangible and intangibles	-10.0	-9.4	-40.9	-42.9
Free cash flow	33.0	-4.8	-0.5	-5.2
<i>Share of revenue</i>	36 %	-6 %	0 %	-2 %
Acquisition of Data-AL	0.0	0.0	0.0	-89.1
Share buybacks	-39.6	0.0	-108.4	0.0
Other investments and financing cash flow	-2.8	-5.6	-15.2	-11.2
Total change in cash	-9.4	-10.4	-124.1	-105.5
Cash end of period	130.0	253.2	139.5	263.6

- Very strong working capital during Q1 2026, driven by certain effects:
 - Annual invoicing of certain customers during Q1
 - A large customer with delayed payment of annual invoice (10m), this was paid in January
 - High consulting revenues invoiced in December, which increased receivables
- Share buy-back program affect net change in cash



CARASENT

Q&A

