



CARASENT



Interim report

H1 2025

The period in summary

Q2 2025 highlights

- Net sales amounted to MSEK 82.9 (65.9), representing a net sales growth of 26%.
- Organic growth was 13% while net acquisitions and divestments in the last twelve months accounted for MSEK 9.1 or 14 percentage points of the growth.
- Recurring revenues amounted to MSEK 76.1 (60.8), with organic recurring revenue growth of 13%.
- EBITDA amounted to MSEK 12.1 (7.8), representing an EBITDA margin of 15% (12%).
- Adjusted EBITDA margin was 15% (16%).
- Operating result, EBIT, amounted to MSEK -3.7 (-7.6).
- Cash flow from operating activities amounted to MSEK 12.8 (14.1).
- Net income amounted to MSEK -5.5 (-5.7).
- Earnings per share, before and after dilution, amounted to SEK -0.08 (0.08).

H1 2025 highlights

- Net sales amounted to MSEK 168.1 (132.0), representing a net sales growth of 27%.
- Organic growth was 14% while net acquisitions and divestments in the last twelve months accounted for SEK 18.8 million or 14 percentage points of the growth.
- Recurring revenues amounted to MSEK 153.3 (121.7), with organic recurring revenue growth of 14%.
- EBITDA amounted to MSEK 26.0 (14.0), representing an EBITDA margin of 15% (11%).
- Adjusted EBITDA margin was 15% (14%).
- Operating result, EBIT, amounted to MSEK -5.6 (-21.9).
- Cash flow from operating activities amounted to MSEK 17.4 (26.9).
- Net income amounted to MSEK -8.5 (-16.0).
- Earnings per share, before and after dilution, amounted to SEK -0.12 (-0.22).

| SEK million | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 |
|---|------------|------------|------------|------------|
| Revenue | 82.9 | 65.9 | 168.1 | 132.0 |
| Revenue growth | 26 % | 6 % | 27 % | 7 % |
| Organic growth ¹ | 13 % | 10 % | 14 % | 11 % |
| Recurring revenues | 76.1 | 60.8 | 153.3 | 121.7 |
| Organic recurring revenue growth ¹ | 13 % | 15 % | 14 % | 15 % |
| Gross profit | 70.3 | 56.1 | 142.2 | 111.7 |
| Gross margin | 85 % | 85 % | 85 % | 85 % |
| Reported EBITDA | 12.1 | 7.8 | 26.0 | 14.0 |
| Non-recurring expenses | 0.0 | 2.6 | 0.0 | 4.2 |
| Adj. EBITDA ² | 12.1 | 10.3 | 26.0 | 18.3 |
| Adj. EBITDA margin | 15 % | 16 % | 15 % | 14 % |
| Reported EBIT ² | -3.7 | -7.6 | -5.6 | -21.9 |
| Adj. EBIT ² | -1.4 | -3.2 | -0.7 | -8.9 |
| Adj. EBIT margin | -2 % | -5 % | 0 % | -7 % |
| Capitalized development | -9.9 | -11.8 | -19.0 | -24.8 |
| Adj. EBITDAC ² | 2.2 | -1.5 | 7.0 | -6.5 |
| Adj. EBITDAC margin ² | 3 % | -2 % | 4 % | -5 % |

Key figures Q2

26%

Revenue growth

13%

Organic growth

15%

Adjusted EBITDA margin

3%

Adjusted EBITDAC margin

Letter

to our shareholders

In the quarter, we had an organic ARR growth of 17% and our EBITDAC margin improved from -2% to 3%. The quarter does not meet our expectations and means that we no longer believe that we will reach our previous targets for 2025, hence the updated targets for 2025 that we announced on Monday.

The reason why we revised down the targets for 2025 is costs for an organizational restructuring in Norway, more extensive development than expected for Volvat and the investment in AI functionality in the products.

In Norway, our smallest product, Ad Opus, is shrinking by 25% in the quarter and has had a negative impact on earnings for a long time. To reduce costs and turn to growth, we are merging our Norwegian organization into one, which reduces our personnel costs by approximately SEK 3 million per year and creates a more efficient organization. I strongly believe that our new product, Ad Opus Web, will turn the trend around and the customers who are live in it are very positive.

Our major project to implement the entire Volvat to Metodika has always had a strong negative impact on 2025 as significant adaptations are required, priced low in exchange for higher recurring revenues in 2026 and beyond. The adaptations has driven more costs than expected and also reduced the opportunity for other revenues. This affects earnings negatively throughout 2025, and then has a strong positive effect going forward.

Finally, it has become clear what opportunities there are with AI in our products. We have therefore, as we discussed in connection with the Q1 report, chosen to invest a little extra in these opportunities. We now have about 30 users of our built-in AI solution in Webdoc. We now have fully integrated functionality for automatic summary of patient visits. During the autumn, further exciting functionality will be added.

An absolute highlight of Q2 is that the healthcare group Medtanken has signed an agreement to switch to Webdoc in 9 primary care clinics in VGR. From January 1, 2026, this will provide a new ARR of approximately SEK 3 million, but what is even more exciting is that it is the first healthcare provider in primary care in VGR to switch to Webdoc since 2018 when the decision was made on Millennium. This shows that healthcare providers believe that the risk is lower and can open up to more customers of this type.

On Monday, we also communicated our new three-year goals. We see how we can combine strong growth with good cost control, which will lead to a significantly improved result. These goals include continued investments in our products to ensure that they constantly are the best option for our customers. By continuously developing, we increase the distance between our products and those of our competitors.

On the acquisition side, we are working with a very focused list of companies that would strengthen our Swedish business. We want to carry out these potential acquisitions with quality and at a reasonable pace. Together with our improving cash flow, this means that we do not need our entire cash position and, as communicated yesterday, are now initiating a buy-back program.

Daniel Öhman
CEO

Group Development

Revenue

Net sales

Net sales ended at SEK 82.9 million in the second quarter of 2025, an increase of 26% compared to SEK 65.9 million in the second quarter of 2024. Sales 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 driven by recurring revenue growth. Organic growth in recurring revenue amounted to 13%. Increasing our recurring revenue base from existing and new customers is an important strategic focus.

Revenue of SEK 168.1 million for the first half of 2025, an increase of 27% compared to SEK 132.0 million for the same period in 2024.

Net sales by category

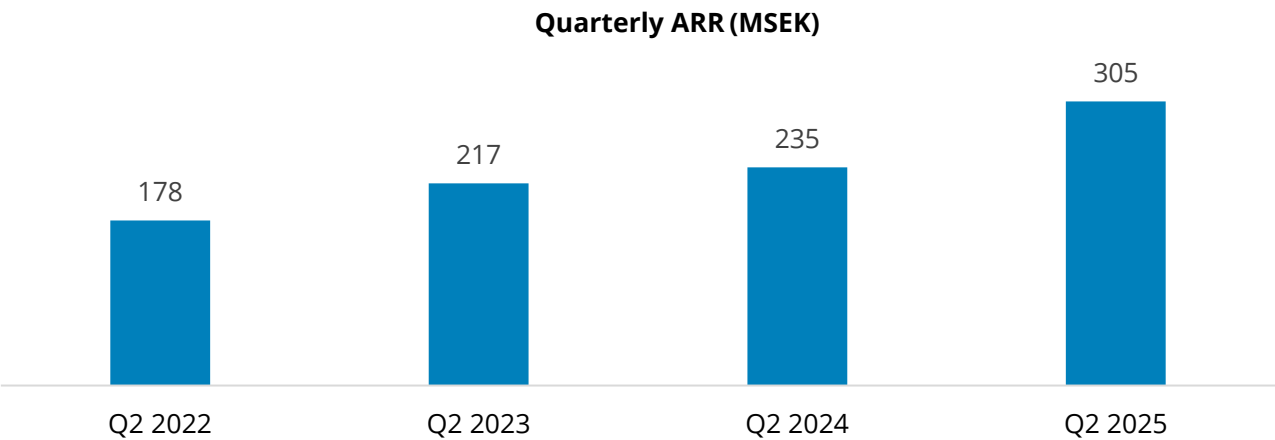
Webdoc grew by 14% year-over-year to SEK 37.8 million in the second quarter. Revenues from other EHRs (electronic health record systems) increased by 59% compared to the same quarter last year to SEK 23.7 million. The growth from Other EHRs is mainly attributable to the acquisition of Data-AL. Platform products increased 14% to SEK 14.6 million. Platform products include recurring revenue from HPI and Medrave.

Consulting revenue and other income increased by 33% to SEK 6.7 million in the second quarter of 2025. The growth is mainly related to the acquisition of Data-AL. Our focus remains on generating long-term recurring revenue.

| SEK million | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 |
|--------------------|------------|------------|------------|------------|
| Webdoc EHR | 37.8 | 33.1 | 75.7 | 66.2 |
| Other EHR | 23.7 | 14.9 | 47.6 | 29.4 |
| Platform Services | 14.6 | 12.8 | 30.0 | 26.1 |
| Consulting & Other | 6.7 | 5.1 | 14.7 | 10.3 |
| Total revenue | 82.9 | 65.9 | 168.1 | 132.0 |

Annualized value of recurring revenue (ARR) growth of 30%

ARR grew to SEK 305 million (235) in the second quarter of 2025, corresponding to a growth of 30% compared to the same quarter last year. Organic ARR growth was 17% after a strong end to the quarter where we brought in some large customers.



Earnings

Gross profit

Gross profit amounted to SEK 70.3 million in the second quarter of 2025, an increase of SEK 14.1 million or 25% compared to the same quarter last year. The increase in gross profit is attributed to revenue growth of 26% year-over-year. Gross margin decreased by 0.4 percentage points to 84.8% in the second quarter of 2025 compared to 85.2% in the second quarter of 2024.

Gross profit of SEK 142.2 million for the first half of 2025, an increase of 27% compared to SEK 111.7 million for the same period in 2024.

EBITDA

Earnings before depreciation and amortization (EBITDA) amounted to SEK 12.1 million in the second quarter of 2025, compared to SEK 7.8 million in the second quarter of 2024, where the margin increased from 12% to 15%. There were no one-off items, so adjusted EBITDA was SEK 12.1 million in the second quarter of 2025, compared to SEK 10.3 million in the second quarter of 2024.

Personnel costs amounted to SEK 45.5 million in the second quarter of 2025, an increase of 38% compared to the same quarter last year. The increase was driven by the acquisition, the organizational restructuring of Ad Opus in Norway and the option program completed in Q2, both of which drove non-recurring personnel costs during the quarter.

Operating profit

Earnings before interest and tax (EBIT) amounted to SEK -3.7 million in the second quarter. Adjusted earnings before interest and tax (Adjusted EBIT) amounted to SEK -1.4 million compared to SEK -3.2 million in Q2 2024. Adjusted EBIT is adjusted for PPA-related depreciation of SEK 2.3 million.

EBIT amounted to SEK -5.6 million for the first half of 2025 compared to SEK -21.9 million for the first half of 2024. Adjusted for non-recurring items and PPA-related depreciation, EBIT for the first half of 2025 amounted to SEK -0.7 million compared to SEK -8.9 million for the first half of 2024.

Net income

Profit after tax was a loss of SEK -5.5 million for the second quarter of 2025, compared to a loss of SEK -5.7 million for the second quarter of 2024. For the half-year, the result was a net loss of SEK -8.5 million in 2025, compared to a net loss of SEK -16.1 million in the same period in 2024.

Cash flow

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 12.8 million in the second quarter of 2025, compared to SEK 14.1 million in the same period last year. Cash flow from operating activities amounted to SEK 17.4 million for the first half of 2025, compared to SEK 26.9 million for the first half of 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 half-year.

Investments

Cash flow from investments amounted to SEK -8.8 million in the second quarter of 2025, compared to SEK -8.0 million in the same period last year. Investments in tangible and intangible assets amounted to SEK 10.1 million in the second quarter of 2025. Investments in property, plant and equipment amounted to SEK 0.2 million in the second quarter. Capitalized development amounted to SEK 9.9 million (11.8), a decrease of 16% compared to the second quarter of 2024.

| SEK million | Q2 2025 | Q2 2024 | H1 2025 | H1 2024 |
|-------------------------------|------------|------------|------------|------------|
| Existing markets | 6.7 | 7.2 | 12.3 | 15.3 |
| New initiatives | 3.2 | 4.6 | 6.7 | 9.5 |
| Total capitalized development | 9.9 | 11.8 | 19.0 | 24.8 |

Capitalized development of SEK 6.7 million (7.2) was related to the expansion of our existing markets. This included the development of existing and future products in our existing markets.

Capitalized development costs related to new initiatives amounted to SEK 3.2 (4.6) million in Q2 2025. The new initiatives only include the development of Webdoc X.

Cash flow from financing activities amounted to SEK -1.9 in the second quarter of 2025 and SEK -4.2 million in the second quarter of 2024. The net change in cash and cash equivalents amounted to SEK 1.6 million in the second quarter of 2025 and amounted to SEK 6.1 million in the same period last year.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 255 million at the end of the first half of 2025.

Other information

Significant events during the period

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 2026 Annual General Meeting. In addition, Cecilia Lager, Johan Källblad and Carol Wildhagen were also elected for the period until the end of the 2026 Annual General Meeting. 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 given time does not exceed 10 per cent 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

Significant events after the end of the reporting period

Revised targets for 2025 and new medium-term targets

On July 7, after the end of the quarter, Carasent published a revised outlook for 2025 as the revenues in H1 are slightly lower than anticipated and the profitability is also affected by extra costs compared to previously communicated targets.

The revised financial targets are revenues around SEK 345-350 million (previously 350 million), EBITDA around SEK 75 million (previously 82-87 million) and EBITDAC around 35 million (previously 44-49 million).

Carasent also published new medium-term financial targets for revenue growth and profitability on July 7. We target average annual organic revenue growth of 15% from 2026-2028, an EBITDA margin of 35% by 2028 and capex mid to high single digit % of revenue.

Other information

Employees

At the end of Q2, the number of employees in the Group amounted to 196, a net increase of 31 employees compared to Q2 2024. 115 employees work in research and development (R&D), 19 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.

The 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 in the second quarter of 2025 amounted to SEK -1.0 million. Cash and cash equivalents amounted to SEK 189 million.

Material 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 June 30, 2025, the Parent Company has intra-group loans to Carasent Sverige AB (SEK 95 million) and Carasent Holding AB (SEK 39 million). The loans are used to avoid external financing related to lending activities.

Reporting dates

- Interim report Q3, 2025, to be presented on October 16, 2025
- Interim report Q4, 2025, to be presented on February 12, 2026

Financial statements

Consolidated statement of income

| | | 3 Months Ended | | 6 Months Ended | |
|---|------|------------------|------------------|------------------|------------------|
| | | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| (Amounts in SEK 1 000) | Note | | | | |
| Revenue | | 82 872 | 65 890 | 168 054 | 131 983 |
| Operating revenues | 2 | 82 872 | 65 890 | 168 054 | 131 983 |
| Cost of sales | | (12 609) | (9 765) | (25 841) | (20 297) |
| Gross profit | | 70 263 | 56 125 | 142 214 | 111 686 |
| Operating expenses | | | | | |
| Employee compensation and benefits | | (45 510) | (32 989) | (88 417) | (68 985) |
| Other operational and administrative expenses | 3 | (12 691) | (15 346) | (27 803) | (28 659) |
| Depreciation and amortization | | (15 796) | (15 373) | (31 565) | (30 808) |
| Impairment and derecognition of intangible assets | | - | - | - | (5 089) |
| Total operating expenses | | (73 997) | (63 708) | (147 785) | (133 541) |
| Net operating income/(loss) | | (3 734) | (7 583) | (5 571) | (21 856) |
| Financial items | | | | | |
| Net interest income/(expenses) | | 807 | 4 158 | 2 293 | 7 630 |
| Other financial income/(expenses) | | (902) | (1 627) | (3 806) | (1 418) |
| Net financial items | | (95) | 2 531 | (1 512) | 6 211 |
| Net income/(loss) before income taxes | | (3 829) | (5 052) | (7 083) | (15 645) |
| Income tax income/(expense) | | (1 677) | (643) | (1 414) | (405) |
| Net income/(loss) | | (5 506) | (5 695) | (8 497) | (16 049) |
| Attributable to equity holders of the parent | | (5 506) | (5 695) | (8 497) | (16 049) |
| Earnings per share: | | | | | |
| Basic earnings per share | | (0.08) | (0.08) | (0.12) | (0.22) |
| Diluted earnings per share | | (0.08) | (0.08) | (0.12) | (0.22) |

Consolidated statement of comprehensive income

| | 3 Months Ended | | 6 Months Ended | |
|--|------------------|------------------|------------------|------------------|
| | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| (Amounts in SEK 1 000) | | | | |
| Net Income/(Loss) | (5 506) | (5 695) | (8 497) | (16 049) |
| Changes in Translation Differences | 2 053 | 1 215 | (5 827) | 995 |
| Items that may be Reclassified Subsequently to the Income Statement | 2 053 | 1 215 | (5 827) | 995 |
| Changes in Translation Differences | - | (5 832) | - | (4 852) |
| Items that will not be Reclassified Subsequently to the Income Statement | - | (5 832) | - | (4 852) |
| Total Other Comprehensive Income/(Loss) for the Period | 2 053 | (4 617) | (5 827) | (3 857) |
| Total Comprehensive Income/(Loss) for the Period | (3 453) | (10 312) | (14 324) | (19 906) |
| Attributable to Equity Holders of the Parent | (3 453) | (10 312) | (14 324) | (19 906) |

Consolidated statement of financial position

| | | June 30, 2025 | December 31, 2024 |
|---------------------------------|------|------------------|----------------------|
| (Amounts in SEK 1 000) | Note | | |
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | | 492 575 | 498 459 |
| Customer relationships | | 35 969 | 40 236 |
| Technology | | 171 887 | 174 134 |
| Other intangible assets | | 244 | 217 |
| Total intangible assets | | 700 675 | 713 046 |
| | | | |
| Tools and equipment | | 3 521 | 4 237 |
| Right of use asset | | 32 905 | 38 549 |
| Total non-current assets | | 737 101 | 755 833 |
| | | | |
| Current assets | | | |
| Customer receivables | | 37 657 | 31 884 |
| Other receivables | | 12 987 | 10 685 |
| Current tax assets | | 6 242 | 3 328 |
| Prepaid expenses | | 7 135 | 6 997 |
| Cash and cash equivalents | | 254 788 | 263 562 |
| Total current assets | | 318 809 | 316 457 |
| | | | |
| TOTAL ASSETS | | 1 055 910 | 1 072 290 |

Consolidated statement of financial position

| | | June 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 | 980 867 | 979 365 |
| Other reserves | | 1 639 | 7 466 |
| Retained earnings | | (102 960) | (94 463) |
| Total shareholders equity | | 880 046 | 892 869 |
| | | | |
| Lease liability | | 23 970 | 30 132 |
| Deferred tax liability | | 9 451 | 8 277 |
| Other non-current liabilities | | 22 293 | 23 640 |
| Total non-current liabilities | | 55 714 | 62 049 |
| | | | |
| Current liabilities | | | |
| Accounts payable | | 15 490 | 21 297 |
| Contract liability | | 46 630 | 38 196 |
| Current lease liability | | 11 352 | 11 066 |
| Other current liabilities | | 11 068 | 14 856 |
| Accrued expenses | | 35 609 | 31 957 |
| Total current liabilities | | 120 150 | 117 372 |
| | | | |
| Total liabilities and equity | | 1 055 910 | 1 072 290 |

Consolidated statement of cash flows

| | 3 Months Ended | | 6 Months Ended | |
|--|------------------|------------------|------------------|------------------|
| | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| (Amounts in SEK 1 000) | | | | |
| Cash Flows from Operating Activities | | | | |
| Profit/(Loss) Before Tax | (3 829) | (5 052) | (7 083) | (15 647) |
| Interest (Income)/Expenses | (807) | (4 158) | (2 293) | (7 630) |
| Non-cash items | 16 698 | 17 000 | 35 370 | 37 224 |
| Change in Accounts Receivable | (2 498) | 9 644 | (5 772) | (1 959) |
| Change in Accounts Payable | 5 179 | (1 979) | (5 807) | 853 |
| Change in Current Assets & Liabilities | (520) | 96 | 5 860 | 17 360 |
| Income tax Paid | (1 419) | (1 456) | (2 914) | (3 278) |
| Net Cash Flows Provided by Operating Activities | 12 804 | 14 096 | 17 361 | 26 923 |
| Cash Flows from Investing Activities | | | | |
| Investments in Intangible and Tangible Assets | (10 080) | (12 394) | (19 435) | (25 625) |
| Acquisition of Data-AL (gmbh) | - | - | - | - |
| Received interest | 1 266 | 4 355 | 3 257 | 8 087 |
| Cash Flows Used in Investing Activities | (8 814) | (8 039) | (16 177) | (17 538) |
| Cash Flows from Financing Activities | | | | |
| Payment Lease Liability | (2 966) | (2 738) | (5 899) | (5 434) |
| Warrant Program | 1 502 | - | 1 502 | - |
| Net paid Interest | (460) | (602) | (964) | (1 206) |
| Settlement of Share based payment | - | (854) | - | (854) |
| Cash Flows Used in Financing Activities | (1 924) | (4 194) | (5 360) | (7 493) |
| Effect of Exchange Rates on Cash and Cash Equivalents | (484) | 4 278 | (4 596) | 3 506 |
| Net Change in Cash and Cash Equivalents | 1 582 | 6 141 | (8 774) | 5 397 |
| Cash and Cash Equivalents at Beginning of Period | 253 206 | 368 342 | 263 562 | 369 086 |
| Cash and Cash Equivalents at End of Period | 254 788 | 374 483 | 254 788 | 374 483 |

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 | - | - | - | - | - | (8 497) | (8 497) |
| Other Comprehensive Income/(Loss) | - | - | - | - | (5 827) | - | (5 827) |
| Total Comprehensive Income/(Loss) | - | - | - | - | (5 827) | (8 497) | (14 234) |
| Issued warrants | - | 1 502 | - | - | - | - | 1 502 |
| Equity June 30, 2025 | 500 | 980 867 | - | - | 1 639 | (102 960) | 880 046 |

Parent company

Statement of income

| | 3 months ended | | 6 months ended | |
|---|----------------|----------------|-----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 |
| (Amounts in SEK 1 000) | | | | |
| Net sales | - | - | - | - |
| Other revenue | 6 844 | 5 433 | 10 725 | 10 434 |
| Total revenues | 6 844 | 5 433 | 10 725 | 10 434 |
| Cost of goods sold | - | - | - | - |
| Gross profit | 6 844 | 5 433 | 10 725 | 10 434 |
| Operating expenses | | | | |
| Employee compensation and benefits | (5 219) | (2 114) | (9 490) | (2 758) |
| Other operational and administrative expenses | (2 598) | (5 378) | (6 563) | (11 010) |
| Depreciation and amortization | (0) | (5) | (6) | (9) |
| Total operating expenses | (7 817) | (7 497) | (16 059) | (13 777) |
| Net operating income | (974) | (2 064) | (5 333) | (3 343) |
| Financial Items | | | | |
| Net interest income/(expenses) | 2 296 | 6 659 | 5 387 | 12 641 |
| Other financial income/(expenses) | (1 548) | (1 196) | (4 491) | (992) |
| Net financial items | 748 | 5 463 | 896 | 11 649 |
| Net income/(loss) before income taxes | (226) | 3 399 | (4 437) | 8 306 |
| Income tax income/(expense) | 9 | - | 9 | - |
| Net income/(loss) | (217) | 3 399 | (4 429) | 8 306 |

The parent company

Statement of financial position

| | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| Note | | |
| (Amounts in SEK 1 000) | | |
| ASSETS | | |
| Financial fixed assets | | |
| Other intangible assets | 244 | 217 |
| Investments in subsidiaries | 649 920 | 649 920 |
| Total intangible assets | 650 164 | 650 137 |
| Loans to Group Companies | 134 254 | 135 535 |
| Total Non-Current Assets | 134 254 | 135 535 |
| Current Assets | | |
| Receivables Group Companies | 21 441 | 56 811 |
| Prepaid Expenses | 1 841 | 3 866 |
| Cash and Cash Equivalents | 188 970 | 193 296 |
| Total Current Assets | 212 252 | 253 973 |
| TOTAL ASSETS | 996 670 | 1 039 644 |
| LIABILITIES AND EQUITY | | |
| Equity attributable to parent company shareholders | | |
| Share capital | 500 | 500 |
| Other paid in capital | 973 490 | 971 988 |
| Retained earnings | (5 886) | (1 461) |
| Total equity | 968 103 | 971 027 |
| Loans from Group companies | - | 24 478 |
| Other long-term liabilities | 22 293 | 23 377 |
| Total long-term liabilities | 22 293 | 47 855 |
| Current liabilities | | |
| Accounts payable | 462 | 11 506 |
| Payables to Group companies | 42 | 1 325 |
| Accrued expenses | 4 051 | 6 595 |
| Other current liabilities | 1 719 | 1 336 |
| Total current liabilities | 6 274 | 20 763 |
| TOTAL EQUITY AND LIABILITIES | 996 670 | 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 registered company address at Nellickevägen 24, 412 63 Gothenburg, Sweden.

The consolidated financial statements for Q2 were approved by the Board of Directors for publication on 10 July 2025. The interim report is unaudited.

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 report 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 the International Financial Reporting Standards as adopted by the European Union (IFRS).

The accounting principles applied by Carasent in the interim report are consistent with those applicable to 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. This consolidated interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and applicable provisions of the Annual Accounts Act. The Interim Report for the Parent Company has been prepared in accordance with RFR 2 "Redovisning för juridiska personer och Årsredovisningslagen". For the Group, the same accounting principles and calculation bases have been applied as in the most recent consolidated financial statements.

On 29 October 2024, Carasent AB (publ) acquired the German company Data-AL GmbH. Data-AL GmbH was consolidated into the Group as of 01 November 2024. Accordingly, comparable figures for Q2 2024 do not include Data-AL GmbH.

Note 2 – Segment reporting and revenue split

Reconciliation from operating segments to group figures

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

| SEK 1000 | Q2 2025 | Q2 2024 | YTD 2025 | YTD 2024 |
|------------------------|---------------|---------------|----------------|----------------|
| Revenues | | | | |
| Webdoc EHR | 37 825 | 33 101 | 75 724 | 66 192 |
| Other EHR | 23 675 | 14 882 | 47 544 | 29 378 |
| Platform Services | 14 643 | 12 831 | 30 047 | 26 098 |
| Consulting & Other | 6 729 | 5 076 | 14 732 | 10 316 |
| Total revenue | 82 872 | 65 890 | 168 054 | 131 983 |
| Nordics | | | | |
| Webdoc EHR | 37 825 | 33 014 | 75 724 | 66 000 |
| Other EHR | 15 627 | 14 882 | 30 412 | 29 378 |
| Platform Services | 14 643 | 12 831 | 30 047 | 26 098 |
| Consulting & Other | 5 466 | 5 076 | 11 883 | 10 316 |
| Total revenue | 73 562 | 65 803 | 148 066 | 131 792 |
| Germany | | | | |
| Webdoc | 110 | 87 | 219 | 192 |
| Other EHR | 7 925 | - | 16 912 | - |
| Consulting & Other | 1 275 | - | 2 848 | - |
| Total revenue | 9 310 | 87 | 19 980 | 192 |
| EBITDA per unit | | | | |
| Nordics | 19 349 | 16 753 | 39 600 | 29 690 |
| Germany | 438 | (1 457) | 2 660 | (2 195) |
| HQ | (7 738) | (7 505) | (16 267) | (13 455) |
| Total EBITDA | 12 049 | 7 790 | 25 994 | 14 041 |

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

| SEK 1000 | Operations | | Germany | | HQ & eliminations | | Total Group | |
|--|---------------|---------------|--------------|----------------|-------------------|-----------------|----------------|----------------|
| | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 | Q2 2025 | Q2 2024 |
| Net sales | 73 562 | 65 803 | 9 310 | 87 | - | - | 82 872 | 65 890 |
| Internal revenue | 292 | 2 778 | - | - | (292) | (2 778) | - | - |
| Revenue | 73 854 | 68 581 | 9 310 | 87 | (292) | (2 778) | 82 872 | 65 890 |
| COGS | (11 122) | (9 765) | (1 487) | - | - | - | (12 609) | (9 765) |
| Personnel costs | (35 170) | (29 331) | (5 121) | (1 544) | (5 219) | (2 114) | (45 510) | (32 989) |
| Other opex | (8 201) | (9 955) | (2 264) | - | (2 227) | (5 391) | (12 691) | (15 346) |
| EBITDA | 19 361 | 19 530 | 438 | (1 457) | (7 738) | (10 283) | 12 062 | 7 790 |
| Depreciation, amortization and impairments | | | | | | | (15 796) | (15 373) |
| Net operating income | | | | | | | (3 734) | (7 583) |
| Net financial items | | | | | | | (95) | 2 531 |
| Profit before tax | | | | | | | (3 828) | (5 052) |

| SEK 1000, YTD | Operations | | Germany | | HQ & eliminations | | Total group | |
|--|----------------|----------------|---------------|----------------|-------------------|-----------------|----------------|-----------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Revenue | 148 066 | 131 792 | 19 980 | 192 | - | - | 168 054 | 131 984 |
| Internal revenue | 957 | 4 679 | - | - | (957) | (4 679) | - | - |
| Revenue | 149 032 | 136 471 | 19 980 | 192 | (957) | (4 679) | 168 054 | 131 984 |
| COGS | (22 572) | (20 297) | (3 268) | - | - | - | (25 841) | (20 297) |
| Personnel costs | (69 454) | (63 840) | (9 472) | (2 386) | (9 490) | (2 758) | (88 417) | (68 985) |
| Other opex | (17 405) | (17 974) | (4 579) | - | (5 820) | (10 685) | (27 803) | (28 659) |
| EBITDA | 39 600 | 34 359 | 2 660 | (2 195) | (16 267) | (18 122) | 25 994 | 14 043 |
| Depreciation, amortization and impairments | | | | | | | (31 565) | (35 897) |
| Net operating income | | | | | | | (5 571) | (21 855) |
| Net financial items | | | | | | | (1 512) | 6 211 |
| Profit before tax | | | | | | | (7 083) | (15 645) |

Note 3 – Other operating expenses

| (Amounts in SEK 1 000) | 3 months ended | | 6 months ended | |
|---------------------------------|------------------|------------------|------------------|------------------|
| | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| Marketing | 812 | 473 | 1 581 | 682 |
| Travel and entertainment | 650 | 678 | 1 444 | 1 343 |
| Rent and office expenses | 1 369 | 1 293 | 2 625 | 2 740 |
| Professional services | 5 274 | 9 333 | 11 586 | 16 579 |
| Utilities and maintenance costs | 744 | 1 002 | 2 124 | 1 741 |
| IT services | 2 811 | 2 173 | 6 313 | 4 424 |
| Other operating expenses | 1 029 | 394 | 2 130 | 1 149 |
| Total operating expenses | 12 691 | 15 346 | 27 803 | 28 658 |

Note 4 – Warrants

In April 2025, the Group has 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.

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.

| | 3 Months Ended | | 6 Months Ended | |
|---|------------------|------------------|------------------|------------------|
| | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| (Amounts in SEK 1 000) | | | | |
| Net Income/(Loss) | (5 506) | (5 695) | (8 497) | (16 049) |
| Income Tax Income/(Expense) | (1 677) | (643) | (1 414) | (405) |
| Net Financial Items | (95) | 2 531 | (1 512) | 6 211 |
| Net Operating Income/(Loss) | (3 734) | (7 583) | (5 571) | (21 856) |
| Depreciation and Amortization | 15 796 | 15 373 | 31 565 | 30 808 |
| Impairment and Derecognition of intangible assets | - | - | 0 | 5 089 |
| (a) EBITDA | 12 062 | 7 790 | 25 994 | 14 042 |
| Adjusted for: | | | | |
| Transaction costs | - | 524 | - | 524 |
| Share based payments | - | 8 | - | 8 |
| Other special operating items | - | 2 019 | - | 2 019 |
| Restructuring costs | - | - | - | 1 662 |
| (b) Adjusted EBITDA | 12 062 | 10 341 | 25 994 | 18 255 |
| (c) Operating revenue | 82 872 | 65 890 | 168 054 | 131 983 |
| EBITDA Margin (a/c) | 15% | 12% | 15% | 11% |
| Adjusted EBITDA Margin (b/c) | 15% | 16% | 15% | 14% |
| (d) Captailized development | (9 871) | (11 796) | (19 012) | (24 752) |
| (e) EBITDAC (a - d) | 2 191 | (4 006) | 6 982 | (10 710) |
| EBITDAC Margin (e/c) | 3% | -6% | 4% | -8% |
| (f) Adjusted EBITDAC (b - d) | 2 191 | (1 454) | 6 982 | (6 497) |
| Adjusted EBITDAC Margin (f/c) | 3% | -2% | 4% | -5% |

| | 3 Months Ended | | 6 Months Ended | |
|-----------------------------------|------------------|------------------|------------------|------------------|
| | June 30, 2025 | June 30, 2024 | June 30, 2025 | June 30, 2024 |
| (Amounts in SEK 1 000) | | | | |
| Net Income/(Loss) | (5 506) | (5 695) | (8 497) | (16 049) |
| Income Tax Expense/(Income) | (1 677) | (643) | (1 414) | (405) |
| Net Financial Items | (95) | 2 531 | (1 512) | 6 211 |
| (a) EBIT | (3 734) | (7 583) | (5 571) | (21 856) |
| Adjusted for: | | | | |
| Transaction costs | - | 524 | - | 524 |
| Share based payments | - | 8 | - | 8 |
| Other special operating items | - | 2 019 | - | 2 019 |
| Restructuring costs | - | - | - | 1 662 |
| Derecognition intangible assets | - | - | - | 5 089 |
| Amortization excess values | 2 333 | 1 892 | 4 859 | 3 804 |
| (b) Adjusted EBIT | (1 401) | (3 140) | (712) | (8 749) |
| (c) Operating revenue | 82 872 | 65 890 | 168 054 | 131 983 |
| EBIT Margin (a/c) | -5 % | -12 % | -3 % | -17 % |
| Adjusted EBIT Margin (b/c) | -2 % | -5 % | 0 % | -7 % |



CARASENT

Half-year 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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