



CARASENT



Quarterly report Q3 2026

The period in summary

Q3 2026 highlights

- Net sales amounted to SEK 108.2 (82.2) million, corresponding to a net sales growth of 32%.
- Organic growth amounted to 12% at constant currency.
- EBITDA amounted to SEK 27.5 (23.6) million, corresponding to an EBITDA margin of 25% (29%).
- Adjusted EBITDA margin amounted to 25% (29%).
- Operating result, EBIT, amounted to SEK 9.1 (7.2) million.
- Cash flow from operating activities amounted to SEK 5.5 (2.5) million.
- Profit after tax amounted to SEK 10.3 (14.1) million.
- Earnings per share, before and after dilution, amounted to SEK 0.15 (0.20).

YTD Q3 2026 highlights

- Net sales amounted to SEK 296.3 (250.3) million, corresponding to a net sales growth of 18%.
- Organic growth amounted to 10% at constant currency.
- EBITDA amounted to SEK 60.5 (49.6) million, corresponding to an EBITDA margin of 20% (20%).
- Adjusted EBITDA margin amounted to 22% (20%).
- Operating result amounted to SEK 8.1 (1.7) million.
- Cash flow from operating activities amounted to SEK 73.7 (19.8) million.
- Profit after tax amounted to SEK 10.5 (5.6) million.
- Earnings per share, before and after dilution, amounted to SEK 0.15 (0.08).

MSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
ARR	416	323	416	323
Organic ARR growth	14%	16%	14%	16%
Net retention	110%	111%	110%	111%
Churn	-3%	-3%	-3%	-3%
Revenue	108.2	82.2	296.3	250.3
- of which subscription based	84.4	67.2	234.2	196.9
- of which transaction based	14.0	10.3	41.9	33.9
- of which consulting & other	9.7	4.7	20.1	19.4
Gross profit	90.8	70.2	248.6	212.4
Gross margin	83.9%	85.4%	83.9%	84.9%
Reported EBITDA	27.5	23.6	60.5	49.6
Non-recurring costs	0.0	0.0	4.2	0.0
Adjusted EBITDA	27.5	23.6	64.7	49.6
Adjusted EBITDA margin	25%	29%	22%	20%
Net operating income	9.1	7.2	8.1	1.7
EBIT margin	8%	9%	3%	1%
Reported EBITDAC	21.4	12.2	36.2	19.2
Reported EBITDAC margin	20%	15%	12%	8%
Adjusted EBITDAC	21.4	12.2	40.4	19.2
Adjusted EBITDAC margin	20%	15%	14%	8%
Net income	10.3	14.1	10.5	5.6
Earnings per share	0.15	0.20	0.15	0.08
Cash flow from operating activities	5.5	2.5	73.7	19.8
Free cash flow, excl. acquisitions and interest	-0.7	-9.0	48.3	-11.1
Cash balance	47	173	47	173
# of shares end of period (EoP)	70.3	72.3	70.3	72.3
# of shares end of period (EoP) (excl own shares)	67.4	69.9	67.4	69.9
Number of employees	231	196	231	196

Letter

To our shareholders

In the third quarter, we continue to grow with good profitability. Organic ARR growth amounted to 14%, with the Nordics growing well while Germany diluted the growth. EBITDAC landed at just over SEK 21 million, a margin of 20% and an improvement of SEK 9 million compared with the same quarter last year. The third quarter is seasonally strong for us as the summer holidays lower personnel costs, but the improvement still shows that our business continues to scale, while Infosolutions is contributing strongly.

We had good sales in the quarter, both to new and existing customers. For example, Falck Norge has chosen Metodika, an agreement worth approximately SEK 2-3 million in ARR starting in January 2027, and Frelsesarmeen has expanded its agreement with Ad Curis by a further SEK 1 million in ARR. Our signed but not yet implemented ARR has thereby increased to SEK 8 million.

Infosolutions is developing very positively. Following the measures we implemented in connection with the acquisition, profitability is already in line with the group's margin, and that is before the price increases have had any effect. They take effect at the turn of the year.

In Germany, progress is slower than we had planned. Revenue from the old Data-AL products is declining and the launch of Webcur has taken longer than expected, which together weigh on the group's results. We continue to strongly believe in Webcur and the German market. With a new CEO in place since September and new salespeople, we are now significantly stepping up our sales and marketing.

Medsum, where we use AI to automatically suggest journal notes, has become our most important add-on in Webdoc in terms of sales and continues to grow rapidly. Despite the summer months, the number of paying users increased from around 200 to just over 300 during the quarter, and including those testing the service, we now have close to 400 users. We aim to continue the roll-out at a high pace. The new user interface in Webdoc, with AI built into the entire workflow, will start rolling out around the turn of the year. We will then begin to capture all actions that the clinician and patient agree on, such as sick leave, prescriptions and follow-up visits. AI agents then automatically create structured suggestions directly in the medical record system, with full access to the patient's context. The goal is to drastically reduce the administrative time for our users.

The cost level will be higher in the fourth quarter than in the third. This is partly because the holiday period is over and partly because we are deliberately investing for long-term growth. We are increasing our investment in sales and marketing in Germany and carrying out the MDR certification of Medsum (EU certification of medical devices), while AI costs are growing in line with usage.

With good sales in the Nordics and a profitable Infosolutions, we have a strong foundation for these investments, and I look forward with enthusiasm to the rest of the year.

Daniel Öhman
CEO

Group development

Revenue

Revenue

Revenue amounted to SEK 108.2 million in the third quarter of 2026, an increase of 32% compared to SEK 82.2 million in the third quarter of 2025. Sales growth was driven by organic growth of 12% (constant currency) and the acquisition of Infosolutions Sverige AB, which was consolidated from the beginning of June 2026. The organic growth was driven by recurring revenue growth.

Revenues amounted to SEK 296.3 million during January - September 2026, an increase of 18% compared to SEK 250.3 million in the corresponding period in 2025.

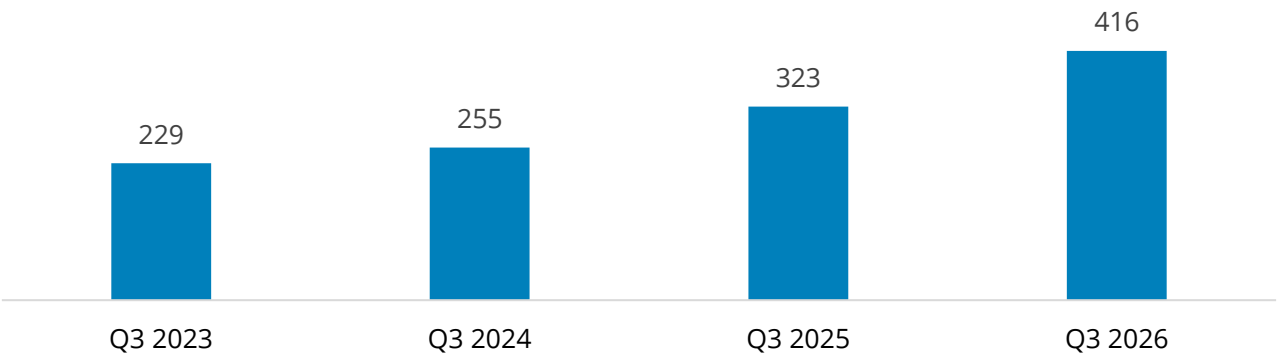
Revenue per category

Subscription-based revenue increased by 26% year-over-year to SEK 84.4 million. Transaction-based revenue increased by 36% year-over-year to SEK 14.0 million. Consulting and other revenue increased by 106% to SEK 9.7 million in the third quarter of 2026. Our focus remains on generating long-term recurring revenue.

Annual recurring revenue (ARR) growth of 29%

ARR grew to SEK 416 million (323) in the third quarter of 2026, corresponding to a growth of 29% compared to the same quarter last year. Organic ARR growth was 14% (constant currency).

Quarterly ARR (MSEK)



Earnings

Gross profit

Gross profit amounted to SEK 90.8 million in the third quarter of 2026, an increase of SEK 20.6 million or 29% year-over-year. The increase in gross profit is attributed to revenue growth of 32% year-over-year. Gross margin decreased by 1.5 percentage points to 83.9% in the third quarter of 2026 compared to 85.4% in the third quarter of 2025.

Gross profit amounted to SEK 248.6 million for January to September 2026, an increase of 17% compared to SEK 212.4 million for the same period in 2025.

EBITDA

Earnings before depreciation and amortization (EBITDA) amounted to SEK 27.5 million in the third quarter of 2026, compared to SEK 23.6 million in the third quarter of 2025, where the margin was 25% compared to 29% in the same quarter last year. The lower margin is explained by lower capitalized development work, SEK 6.0 million compared to SEK 11.3 million in the third quarter of 2025. EBITDAC increased to SEK 21.4 million compared to SEK 12.2 million, corresponding to a margin of 20% compared to 15%. No adjustments were made in the third quarter of 2026 or 2025, which is why adjusted EBITDA corresponds to reported EBITDA.

Personnel costs amounted to SEK 46.1 million in the third quarter of 2026, an increase of 29% compared to the same quarter last year. The increase was partly driven by the acquisition of Infosolutions and of lower capitalized development work during the quarter.

Operating profit

Earnings before interest and tax (EBIT) amounted to SEK 9.1 million in the third quarter. Adjusted earnings before interest and tax (Adjusted EBIT) amounted to SEK 12.3 million compared to SEK 9.5 million in Q3 2025. Adjusted EBIT is adjusted for PPA-related depreciation of SEK 3.2 million.

EBIT amounted to SEK 8.1 million for the period January – September 2026 compared to SEK 1.7 million for the corresponding period in 2025. Adjusted for non-recurring items and PPA-related depreciation, EBIT for the period January – September 2026 amounted to SEK 20.2 million compared to SEK 8.8 million for the same period in 2025.

Profit after tax

Profit after tax was a profit of SEK 10.3 million for the third quarter of 2026, compared to a profit of SEK 14.1 million for the third quarter of 2025. For the period January - September, the result was a profit of SEK 10.5 million in 2026, compared to a net profit of SEK 5.6 million in the same period in 2025.

Cash flow

Cash flow from operating activities

Cash flow from operating activities amounted to SEK 5.5 million in the third quarter of 2026, compared to SEK 2.5 million in the same period last year. Cash flow from operating activities amounted to SEK 73.7 million for the period January-September 2026, compared to SEK 19.8 million for the same period in 2025.

Investments

Cash flow from investments amounted to SEK -6.2 million in the third quarter of 2026, compared to SEK -10.5 million in the same period last year. Investments in tangible and intangible assets amounted to SEK -6.2 million in the third quarter of 2026. Investments in property, plant and equipment amounted to SEK 0.2 million in the third quarter. Capitalized development amounted to SEK 6.0 million (11.3), a decrease of 47% compared to the third quarter of 2025.

MSEK	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025
Existing markets	2.8	8.8	13.1	21.2
New initiatives	3.2	2.5	11.2	9.2
Total Capitalized Development	6.0	11.3	24.3	30.3

Capitalized development of SEK 2.8 million (8.8) 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 (2.5) million in Q3 2026. The new initiatives only include the development of Webcur.

Cash flow from financing activities amounted to SEK -4.1 million in the third quarter of 2026 and SEK -73.7 million in the third quarter of 2025. The net change in cash and cash equivalents amounted to SEK -4.3 million in the third quarter of 2026 and amounted to SEK -82.1 million in the same period last year.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 47.1 million at the end of the third quarter of 2026.

Other information

Significant events during the period

Acquisition of Infosolutions

On June 9, 2026, Infosolutions Sverige AB and the company's three subsidiaries Keyfo System AB, Swe-Mark Data AB and Healthcare Payment Solutions Sverige AB were acquired. Infosolutions' software connects the healthcare provider's medical record system with laboratories and diagnostics and has for a long time been a central add-on service in Carasent's Swedish products.

In 2025, Infosolutions had sales of SEK 67 million, of which approximately SEK 41 million consists of recurring revenue, and an EBITDAC of around SEK 0 million. Carasent believes that Infosolutions has as good margin opportunities as other products in the portfolio and therefore growth and margin targets are maintained for the Group, including Infosolutions.

General Meeting

At the Annual General Meeting on April 20, 2026, it was resolved to re-elect the Board members Camilla Skoog, Henric Carlsson, Tomas Meerits, Johan Kallblad and Cecilia Lager, and to re-elect Tomas Meerits as Chairman of the Board.

Other decisions from the meeting included:

- To amend the Articles of Association whereby the limits for the number of shares are changed to a minimum of 50,000,000 and a maximum of 200,000,000.
- 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.

Cancellation of own shares

During May 2026, Carasent AB (publ) has carried out a reduction of the share capital through the cancellation of 2,000,000 own shares, together with a simultaneous bonus issue of SEK 100,000 without the issuance of new shares, in accordance with the resolution of the Annual General Meeting on 20 April 2026. The Swedish Companies Registration Office (Sw. Bolagsverket) registered the resolutions on 19 May.

Warrant program

The Annual General Meeting resolved to implement a long-term incentive program for senior executives and key employees within the company through the issuance of a maximum of 350,000 warrants. A total of 264,841 warrants were subscribed for.

Significant events after the end of the reporting period

There are no events after the balance sheet date that need to be made public.

Other information

Employees

At the end of Q3, the number of employees in the Group amounted to 231, a net increase of 35 employees compared to Q3 2025. 131 employees work in research and development (R&D), 21 in sales and marketing (S&M), 17 in Group Management & Administration (G&A) and 62 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. Operating profit in the Parent Company in the third quarter of 2026 amounted to SEK 3.3 million. Cash and cash equivalents amounted to SEK -71.5 million.

On January 1, Carasent AB entered into a commission agreement with the wholly-owned subsidiary Medrave Software AB, which means that Medrave Software AB will act as a commissioner and conduct business on behalf of Carasent AB in the future.

Material risks and uncertainties

The Group and the Parent Company are exposed to the same risk factors in their operations, which may affect earnings or financial position to a lesser or greater extent. These can be divided into industry- and operation-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 2025, page 12, where further information about the company's risk factors is presented.

Material transactions with related parties

As of 30 September 2026, the Parent Company has intra-group loans to Carasent Sverige AB (SEK 100 million), Carasent Norge AS (SEK 15 million) and HPI Health Profile Institute AB (SEK 41 million). The loans are used to avoid external financing.

Reporting occasions

- Interim report Q4, 2026, to be presented on February 4, 2027

Financial statement

Consolidated statement of income

		July - September		January - September	
		2026	2025	2026	2025
(SEK 1 000)	Note				
Revenue		108 160	82 196	296 273	250 250
Revenue	2	108 160	82 196	296 273	250 250
Cost of sales		(17 373)	(12 021)	(47 652)	(37 861)
Gross profit		90 787	70 175	248 621	212 389
Operating expenses					
Employee compensation and benefits		(46 086)	(35 842)	(140 348)	(124 258)
Other operational and administrative expenses	3	(17 222)	(10 757)	(47 763)	(38 560)
Depreciation and amortization		(18 348)	(16 337)	(52 460)	(47 902)
Total operating expenses		(81 656)	(62 936)	(240 570)	(210 720)
Net operating income/(loss)		9 131	7 239	8 051	1 669
Financial items					
Interest income/(expenses)		(492)	438	(440)	2 731
Other financial income(expenses)		954	488	2 255	(3 318)
Net financial items		462	925	1 814	(587)
Net income/(loss) before income taxes		9 594	8 165	9 865	1 082
Income tax income/(expense)		701	5 952	613	4 538
Net income/(loss)		10 295	14 117	10 478	5 620
Attributable to equity holders of the parent		10 295	14 117	10 478	5 620
Earnings per share:					
Basic earning per share		0.15	0.20	0.15	0.08
Diluted earnings per share		0.15	0.20	0.15	0.08

Consolidated statement of comprehensive income

	July - September		January - September	
	2026	2025	2026	2025
(SEK 1 000)				
Net Income/(Loss)	10 295	14 117	10 478	5 620
Changes in Translation Differences	9 857	(818)	20 787	(6 645)
Items that may be Reclassified Subsequently to the income statement	9 857	(818)	20 787	(6 645)
Changes in Translation Differences	-	-	-	-
Items that will not be Reclassified Subsequently to the Income Statement	-	-	-	-
Other Comprehensive Income(Loss) for the Period	9 857	(818)	20 787	(6 645)
Total Comprehensive Income/(Loss) for the Period	20 152	13 299	31 264	(1 025)
Attributable to equity holders of the parent	20 152	13 299	31 264	(1 025)

Consolidated statement of financial position

		September 30, 2026	December 31, 2025
(SEK 1 000)	Note		
ASSETS			
Non-Current assets			
Goodwill	6	601 255	486 852
Customer Relationships		35 350	31 810
Technology		183 396	171 987
Other intangible assets		207	227
Total intangible assets		820 208	690 875
Tools and equipment		4 997	3 366
Right of use assets		21 770	29 241
Total non-current assets		846 975	723 482
Current assets			
Customer receivables		51 189	54 713
Other receivables		15 324	8 950
Current Tax assets		7 524	4 570
Prepaid expenses		12 677	9 809
Cash and cash equivalents		47 101	139 483
Total current assets		133 815	217 524
TOTAL ASSETS		980 790	941 006

Consolidated statement of financial position

		September 30, 2026	December 31, 2025
(SEK 1 000)	Note		
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity attributable to equity holders of the parent			
Share capital		583	500
Other paid-in capital	4	845 708	872 436
Other reserves		15 646	(5 141)
Retained earnings		(49 316)	(59 793)
Total shareholders equity		812 621	808 003
Lease liability		11 539	18 830
Deferred tax liability		10 770	2 472
Total non-current liabilities		22 309	21 302
Current liabilities			
Accounts payable		17 906	10 195
Contract liability		57 470	45 111
Current lease liability		13 871	13 106
Other current liabilities		15 765	11 851
Accrued expenses		40 848	31 439
Total current liabilities		145 860	111 701
TOTAL LIABILITIES AND EQUITY		980 790	941 006

Consolidated statement of cash flow

		July - September		January - September	
		2026	2025	2026	2025
(SEK 1 000)	Note				
Cash Flows from Operating Activities					
Profit/(loss) Before Tax		9 594	8 165	9 865	1 082
Interest (Income)/Expenses		492	(438)	440	(2 731)
Non-cash items		17 409	15 849	50 423	51 219
Change in Accounts Receivable		(7 993)	(10 344)	15 838	(16 116)
Change in Accounts Payable		2 374	(6 818)	5 474	(12 625)
Change in Current Assets & Liabilities.		(15 493)	(2 544)	(5 551)	3 316
Income tax Paid		(915)	(1 403)	(2 743)	(4 316)
Net Cash flows Provided by Operating Activities		5 469	2 468	73 746	19 829
Cash Flows from Investing Activities					
Investments in Intangible and Tangible Assets		(6 210)	(11 516)	(25 491)	(30 951)
Acquisition Infosolutions		-	-	(91 961)	-
Received interest			988	988	4 245
Cash Flows Used in Investing Activities		(6 210)	(10 528)	(116 463)	(26 706)
Cash Flows from Financing Activities					
Payment Lease Liability		(3 631)	(4 064)	(10 425)	(9 963)
Warrant Program		-	-	991	1 502
Net paid Interest		(491)	(550)	(1 429)	(1 514)
Buyback of Own Shares		-	(69 156)	(39 649)	(69 156)
Cash Flows Used in Financing Activities		(4 122)	(73 771)	(50 512)	(79 131)
Effect of Exchange Rates on Cash and Cash Equivalents					
		538	(221)	849	(4 818)
Net Change in Cash and Cash Equivalents		(4 325)	(82 052)	(92 382)	(90 826)
Cash and Cash equivalents at Beginning of period		51 427	254 788	139 483	263 562
Cash and Cash Equivalents at End of Period		47 101	172 736	47 101	172 736

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
(SEK 1 000)							
Equity	500	979 365	-	-	7 467	(94 463)	892 868
December 31, 2024							
Net Income for the Period	-	-	-	-	-	34 670	34 670
Other Comprehensive Income/(Loss)	-	-	-	-	(12 607)	-	(12 607)
Total Comprehensive Income/(Loss)	-	-	-	-	(12 607)	34 670	22 063
Issued warrants	-	1 502	-	-	-	-	1 502
Share Buy Back	-	(108 430)	-	-	-	-	(108 430)
Equity December 31, 2025	500	872 437	-	-	(5 141)	(59 793)	808 003

				Other reserves			
	Share Capital	Other paid-in capital	Warrants outstanding	Share based payment reserve	Translation Difference Reserves	Retained earnings	Total Equity
(SEK 1 000)							
Equity December 31, 2025	500	872 436	-	-	(5 141)	(59 793)	808 002
Net Income/(Loss)	-	-	-	-	-	10 478	10 478
Other Comprehensive Income/(Loss) for the Period	-	-	-	-	20 787	-	20 787
Total Comprehensive Income/(Loss)	-	-	-	-	20 787	10 478	31 264
New share Capital	83	(83)	-	-	-	-	-
Warrants issued	-	991	-	-	-	-	991
Share buyback	-	(39 649)	-	-	-	-	(39 649)
Share payment for acquisition	-	12 013	-	-	-	-	12 013
Equity September 30, 2026	583	845 707	-	-	15 646	(49 315)	812 621

The parent company

Statement of income

	July - September		January - September	
	2026	2025	2026	2025
(SEK 1 000)				
Revenue	-	-	-	-
Other Revenue	10 307	5 703	28 505	16 428
Total Revenue	10 307	5 703	28 505	16 428
Cost of goods sold	-	-	-	-
Gross profit	10 307	5 703	28 505	16 428
Operating expenses				
Employee compensation and benefits	(4 966)	(5 765)	(16 110)	(15 255)
Other operating and administrative expenses	(2 077)	(1 832)	(7 048)	(8 395)
Depreciation and impairment	(7)	(12)	(20)	(17)
Total operating expenses	(7 051)	(7 609)	(23 177)	(23 668)
Net operating income	3 257	(1 906)	5 328	(7 240)
Financial items				
Net interest income	1 593	2 418	5 667	8 531
Net interest expenses	(499)	(312)	(1 181)	(1 038)
Other financial income/(expenses)	(53)	87	271	(4 404)
Total financial items	1 041	2 193	4 757	3 089
Net income/(loss) before income taxes	4 298	287	10 085	(4 150)
Income tax	-	-	-	9
Net income/loss	4 298	287	10 085	(4 142)

The parent company

Statement of financial position

		September 30, 2026	December 31, 2025
(SEK 1 000)	Note		
ASSETS			
Financial fixed assets			
Other intangible assets		207	227
Investments in subsidiaries		755 362	628 284
Total intangible assets		755 569	628 511
Loans to Group companies		156 320	151 754
Total non-current assets		156 320	151 754
Current assets			
Receivables Group companies		11 598	4 786
Prepaid expenses		853	1 766
Cash and Cash Equivalents		-	81 013
Total current assets		12 451	87 565
TOTAL assets		924 341	867 830
LIABILITIES AND EQUITY			
Equity			
Share capital		583	500
Other paid in capital		837 617	865 059
Retained earnings		6 549	(4 014)
Total equity		844 750	861 545
Current liabilities			
Accounts payable		458	947
Payables to Group companies		222	76
Accrued expenses		5 038	3 957
Current liabilities to Credit institutions		71 480	-
Other current liabilities		2 394	1 305
Total current liabilities		79 591	6 284
TOTAL LIABILITIES AND EQUITY		924 341	867 830

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 Q3 were approved by the Board of Directors for publication on October 14, 2026. The interim report has been subject to a review by the company's auditors.

The consolidated financial statements in summary comprise 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 information and disclosures required in the annual report and should be read together with the consolidated financial statements for the year ended December 31, 2025, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS).

The accounting principles applied by Carasent in the interim report are consistent with the principles that apply for the financial year 2025. 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 principles applied are in accordance with those described in the Annual Report for 2025.

Carasent AB is the principal in a commission relationship with the wholly-owned subsidiary Medrave Software AB. In accordance with the commission agreement, the commissioner conducts the operational activities on behalf of the principal. The commissioner is entitled to a pre-agreed remuneration, while excess operating profit, or loss, is settled between the companies through commission contributions. According to the agreement, the financial results of commission activities are transferred to the parent company through periodic settlements and are reported under other income.

On 9 June 2026, Carasent AB (publ) acquired the company Infosolutions Sverige AB and its three subsidiaries. Infosolutions was consolidated into the Group as of 1 June 2026. Accordingly, comparable figures for the quarter ended 30 September 2025 do not include Infosolutions.

Note 2 – Segment reporting and revenue sharing

Revenue categories

The Group has three main categories of revenue:

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

	Q3	Q3	YTD	YTD
SEK 1000	2026	2025	2026	2025
Revenue				
Subscription based	84 444	67 158	234 220	196 861
Transaction based	14 036	10 328	41 937	33 948
Consulting & Other	9 680	4 710	20 116	19 442
Total revenue	108 160	82 196	296 273	250 250
Nordics				
Subscription based	76 749	59 050	210 940	171 621
Transaction based	14 036	10 328	41 937	33 948
Consulting & Other	8 830	3 282	17 399	15 165
Total revenue	99 615	72 660	270 276	220 734
Germany				
Subscription based	7 695	8 108	23 280	25 240
Transaction-based	0	0	0	0
Consulting & Other	850	1 428	2 717	4 277
Total revenue	8 545	9 536	25 997	29 516

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. HQ includes the Group's overhead costs. The Group's internal invoicing (revenues and expenses) is presented in line with the internal reporting.

	Nordics		Germany		HQ & eliminations		Total group	
SEK 1000	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025	Q3 2026	Q3 2025
Net sales	99 615	72 660	8 545	9 536	-	-	108 160	82 196
Revenue (from other segments)	709	721	263	299	(972)	(1 019)	-	-
Revenue	100 324	73 381	8 808	9 835	(972)	(1 019)	108 160	82 196
COGS	(15 890)	(10 424)	(1 483)	(1 597)	-	-	(17 373)	(12 021)
Personnel costs	(35 892)	(24 900)	(5 228)	(5 177)	(4 966)	(5 765)	(46 086)	(35 842)
Other opex	(13 532)	(7 221)	(2 038)	(2 234)	(1 653)	(1 302)	(17 222)	(10 757)
EBITDA	35 011	30 836	60	827	(7 591)	(8 087)	27 479	23 577
Depreciation and amortization							(18 348)	(16 337)
Net operating income							9 131	7 239
Net financial items							462	925
Profit before tax							9 594	8 165

	Nordics		Germany		HQ & eliminations		Total group	
SEK 1000, YTD	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	270 276	220 734	25 997	29 516	-	-	296 273	250 250
Revenue (from other segments)	1 968	1 678	788	299	(2 756)	(1 977)	-	-
Revenue	272 243	222 412	26 785	29 815	(2 756)	(1 977)	296 273	250 250
COGS	(43 274)	(32 996)	(4 378)	(4 865)	-	-	(47 652)	(37 861)
Personnel costs	(109 722)	(94 354)	(14 515)	(14 649)	(16 110)	(15 255)	(140 348)	(124 258)
Other opex	(35 765)	(24 626)	(6 224)	(6 813)	(5 774)	(7 122)	(47 763)	(38 560)
EBITDA	83 483	70 436	1 668	3 488	(24 640)	(24 354)	60 511	49 571
Depreciation and amortization							(52 460)	(47 902)
Net operating income							8 051	1 669
Net financial items							1 814	(587)
Profit before tax							9 865	1 082

Note 3 – Other operating expenses

	July - September		January - September	
(SEK 1 000)	2026	2025	2026	2025
Marketing	259	543	1 476	2 124
Travel and entertainment	684	565	2 014	2 008
Rent and office expenses	1 284	286	3 605	2 911
Professional services	7 089	4 890	20 450	16 476
Utilities and maintenance costs	822	730	2 291	2 854
IT services	5 161	2 719	13 820	9 033
Other operating expenses	1 923	1 025	4 106	3 155
Total operating expenses	17 222	10 757	47 763	38 560

Note 4 – Share buy-back programme

In July 2025, the company initiated the share buy-back program announced in the press release on July 10, 2025, with a maximum scope of SEK 150 million. During the period January – September 2026, Carasent repurchased a total of 1,614,384 shares for a total amount of SEK 39.6 million. The purpose of the program is to optimize the company's capital structure and create flexibility for future value creation. During the second quarter of 2026, Carasent completed a cancellation of 2,000,000 own shares. In June 2026, 538,555 own shares worth SEK 12.0 million were transferred as part of the purchase price for Infosolutions. Following the completion of the repurchases, cancellation and transfer, the total number of shares amounts to 70,324,781, of which 2,931,921 are treasury shares, and the number of outstanding shares, excluding treasury shares, is 67,392,860.

Note 5 – Business combination

Acquisition of Infosolutions Sverige AB

Carasent acquired the company Infosolutions Sverige AB and its three subsidiaries Keyfo System AB, Swe-Mark Data AB and Healthcare Payment Solutions Sverige AB for a purchase price of SEK 127 million. The transaction was settled with SEK 115 million in cash and a share transfer at a value of SEK 12 million. Control was achieved through the purchase of 100% of the shares in the acquired company.

Significant estimates

The acquisition required the use of assessments and significant estimates in the identification and valuation of intangible assets. For Infosolutions, two intangible assets were identified: technology and customer relationships.

The "relief-from-royalty" method has been applied to value the technology at fair value. The relief-from-royalty method takes into account the discounted estimated royalty payments that are expected to be avoided as a result of owning the technology. The valuation is based on forecasted cash flows for the next five years, which includes projected revenue growth. These cash flows are adjusted for assumptions of churn, attrition and multiplied by a royalty of 13.8% (cost savings from owning the technology). These cost savings are discounted by a capital cost of 9%. The technology is assumed to have a lifespan of five years.

Customer relationships are valued using the Multi-period Excess Earnings Method (MEEM). The principle is that the value of the intangible asset is equal to the present value of the after-tax cash flows attributable only to the intangible assets.

The valuation is based on forecasted cash flows for the next eight years. These cash flows are adjusted for fees to contributory assets (CAC). Churn is estimated at 1%. Cash flows are discounted at a discount rate of 9 percent. The customer relationships are assumed to have a useful life of 10 years.

Transaction costs and pro forma figures

Acquisition costs of SEK 260 thousand arose as a result of the acquisitions of Infosolutions. These have been recognized as part of other operating expenses in the income statement. If the acquisition had taken place on January 1, 2026, the Group's pro forma revenues could have amounted to SEK 325.5 million and the Group's net profit could have amounted to SEK 12.7 million during January - September 2026.

Since the date of acquisition, Infosolutions has contributed SEK 20.5 million to the Group's sales and a profit of SEK 0.1 million.

Goodwill

Goodwill from the acquisition of Infosolutions Sverige AB represents expected synergies in the Group and will lead to additional value for the Carasent platform with combined product portfolio and development activities. No goodwill is tax deductible.

Preliminary distribution of the purchase price - acquired assets and assumed liabilities

The amounts recognized at the time of acquisition in respect of identifiable acquired assets and Assumed liabilities are listed in the table below.

(SEK 1 000)	Infosolutions Sverige AB
Purchase consideration	
Cash consideration	115 068
Share consideration	12 010
Total purchase consideration	127 078
Technology	17 852
Customer relationship	8 370
Right of use assets	172
Customer receivables	12 314
Cash and cash equivalents	23 107
Deferred tax liability	(5 402)
Lease liability	(172)
Trade payables	(4 530)
Net other assets and liabilities	(21 483)
Total net identifiable assets and liabilities	30 228
Goodwill	96 850
Consideration transferred	127 078
Cash and cash equivalent balances acquired	(23 107)
Share consideration	(12 010)
Net cash outflow arising on acquisition	91 961

Note 6 – Goodwill

Changes in goodwill during the period are shown in the table below.

	2025	Acquisitions	Currency	Q3 2026
Carasent Sverige	62 218	-	-	62 218
Carasent Norge	96 206	-	13 103	109 309
Metodika	108 982	-	-	108 982
Medrave	107 586	-	-	107 586
HPI	17 648	-	-	17 648
Data-AL	94 213	-	4 450	98 663
Infosolutions	-	96 850	-	96 850
Total	486 852	96 850	17 552	601 255

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

14 October 2026

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DANIEL ÖHMAN
CHIEF EXECUTIVE OFFICER



Review report

To the Board of Directors of Carasent AB (publ)

Corp. id. 559478-3440

Introduction

We have reviewed the condensed interim financial information (interim report) of Carasent AB (publ) as of 30 September 2026 and the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Göteborg 14 October 2026

KPMG AB

Daniel Haglund

Authorized Public Accountant

Alternative performance measures

Carasent AB may disclose information about 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 supplementary information to management, investors and other stakeholders and are intended to provide an increased insight into the financial development of the business 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.

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.

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

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.

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

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

EBITDAC is defined as EBITDA less capitalized development.

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	
	2026	2025	2026	2025
(SEK 1 000)				
Net Income/(Loss)	10 295	14 117	10 478	5 620
Income tax income/(expense)	701	5 952	613	4 538
Net financial items	462	925	1 814	(587)
Net operating income/(loss)	9 131	7 239	8 051	1 669
Depreciation and amortization	18 348	16 337	52 460	47 902
Derecognition intangible assets	-	-	-	-
(a) EBITDA	27 479	23 577	60 511	49 571
Adjusted for:				
Transaction costs	-	-	260	-
Share based payments	-	-	-	-
Other special operating items	-	-	-	-
Restructuring costs	-	-	3 912	-
(b) Adjusted EBITDA	27 479	23 577	64 683	49 571
(c) Revenue	108 160	82 196	296 273	250 250
EBITDA Margin (a/c)	25%	29%	20%	20%
Adjusted EBITDA Margin (b/c)	25%	29%	22%	20%
(d) Capitalized development	(6 037)	(11 334)	(24 270)	(30 346)
(e) EBITDAC	21 442	12 242	36 240	19 224
EBITDAC Margin (e/c)	20%	15%	12%	8%
(f) Adjusted EBITDAC	21 442	12 242	40 412	19 224
Adjusted EBITDAC Margin (f/c)	20%	15%	14%	8%

	July - September		January - September	
	2026	2025	2026	2025
(SEK 1 000)				
Net Income/(Loss)	10 295	14 117	10 478	5 620
Income tax income/(expense)	701	5 952	613	4 538
Net financial items	462	925	1 814	(587)
(a) EBIT	9 131	7 239	8 051	1 669
Adjusted for:				
Transaction costs	-	-	260	-
Share based payments	-	-	-	-
Other special operating items	-	-	-	-
Restructuring costs	-	-	3 912	-
Derecognition intangible assets	-	-	-	-
PPA depreciation	3 164	2 259	7 941	7 118
(b) Adjusted EBIT	12 295	9 499	20 164	8 787
(c) Operating revenue	108 160	82 196	296 273	250 250
EBIT Margin (a/c)	8%	9%	3%	1%
Adjusted EBIT Margin (b/c)	11%	12%	7%	4%



CARASENT

Quarterly 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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