

Interim report Q3

16 October 2025



Driving efficiency and quality in the world of care

Agenda

- 1 Company update
- 2 Financial update

Today's presenters

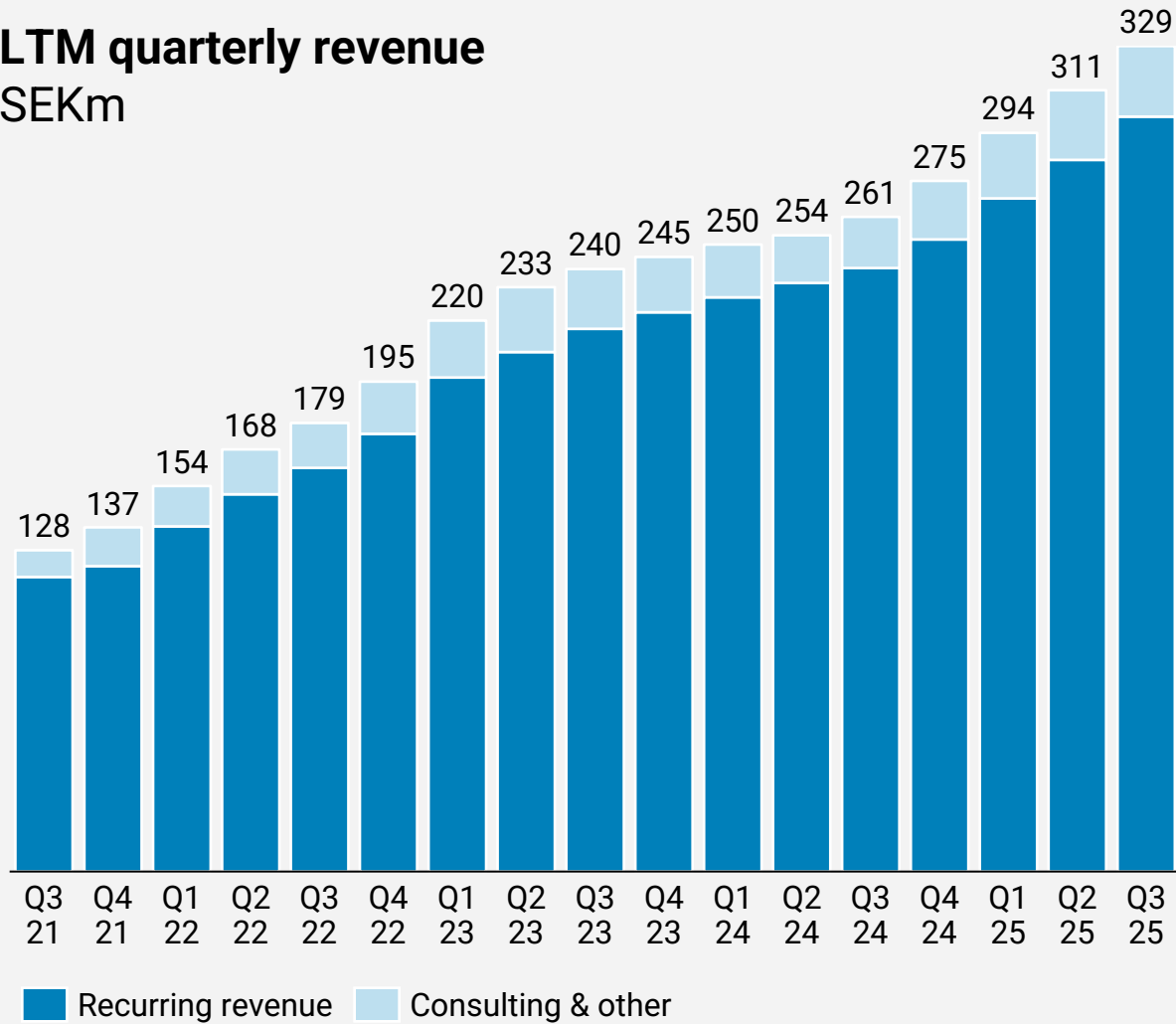


Daniel Öhman
CEO



Svein Martin Bjørnstad
CFO

Fast growing and highly recurring EHR business



Rapidly improving financials

335m
Contracted ARR
Q3 2025

16%
Organic ARR
growth

29%
EBITDA margin
Q3 2025

Sticky SaaS business model

>90%
Recurring
revenues

97%
Gross revenue
retention

111%
Net revenue
retention

Update

- Strong improvements
- Lower growth within Webdoc in the quarter
- Many long development projects reaching the market
- Important to succeed with implementations in Q4

Growth

- Signed not implemented ARR amounts to SEK 12m
- 16% organic ARR growth and 13% reported organic growth

Profitability

- EBITDAC margin of 15%

Investments in future growth

Heavy investments across multiple dimensions where the largest initiatives are the German expansion, our new AI solution and the surgery module

Initiative	Description	Invested capital		Timeline and status
		Total	This year	
Germany (market expansion)	New EHR solution for the german market	87m	9m	In pilot stage. Start commercial sales around YE 2025 including replacing Data-Cur
Surgery (segment expansion)	Surgery planning module for surgery clinics	11m	4m	Selling to new and existing customers during Q4
Medsum (functionality expansion)	Integrated AI solution	3m	3m	Commercial rollout. First commercial contracts are live.
NLL (functionality expansion)	Integration with the National Medication List (NLL) providing a new, enhanced medication module for Webdoc	5m	5m	Development and approval phase. Full launch planned during 2026 priced as an add-on module.
Advoca (functionality expansion)	Web based solution for interactive patient engagement within rehabilitation and back to work rehab	37m	6m	Adding functionality and commercial roll-out
HPI (functionality expansion)	New platform with new services for occupational healthcare	35m	2m	Growth phase

Strong organic growth

- Key to deliver implementation projects and new development on time
- Pilots in surgery, Volvat, Medsum (ambient AI-listening) etc

Efficient use of resources

- Continuous efficiency gains
- Cost control through prioritization and diligent financial follow up

Launch Webdoc X

- Finalize for therapists and then add functionality for doctors
- Replace our acquired German systems

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



Financial update

Q3 2025

Carasent – Q3 financial highlights

335

Million contracted ARR per Q3
2025

16%

Organic ARR growth

29%

EBITDA margin

27%

ARR growth

111%

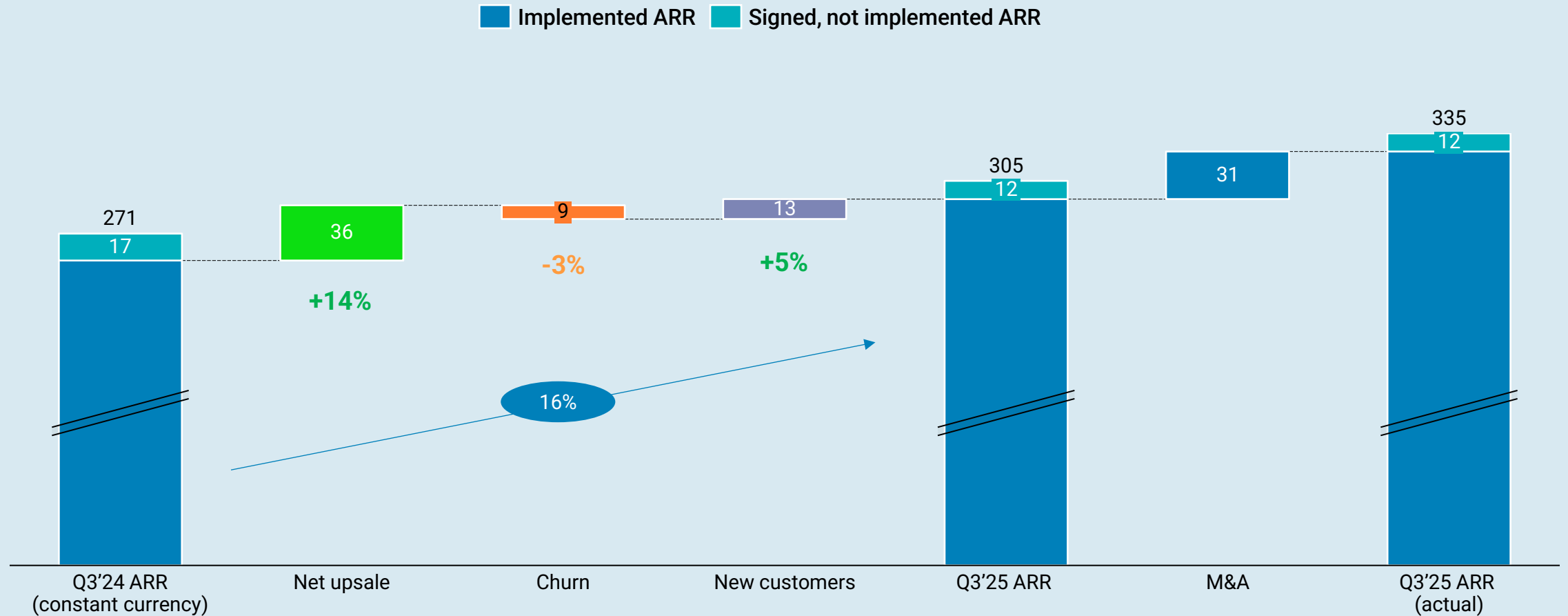
Net retention rate

15%

EBITDA – capex margin

27% contracted ARR growth

Ending Q3 at a good pace with 16% organic ARR growth



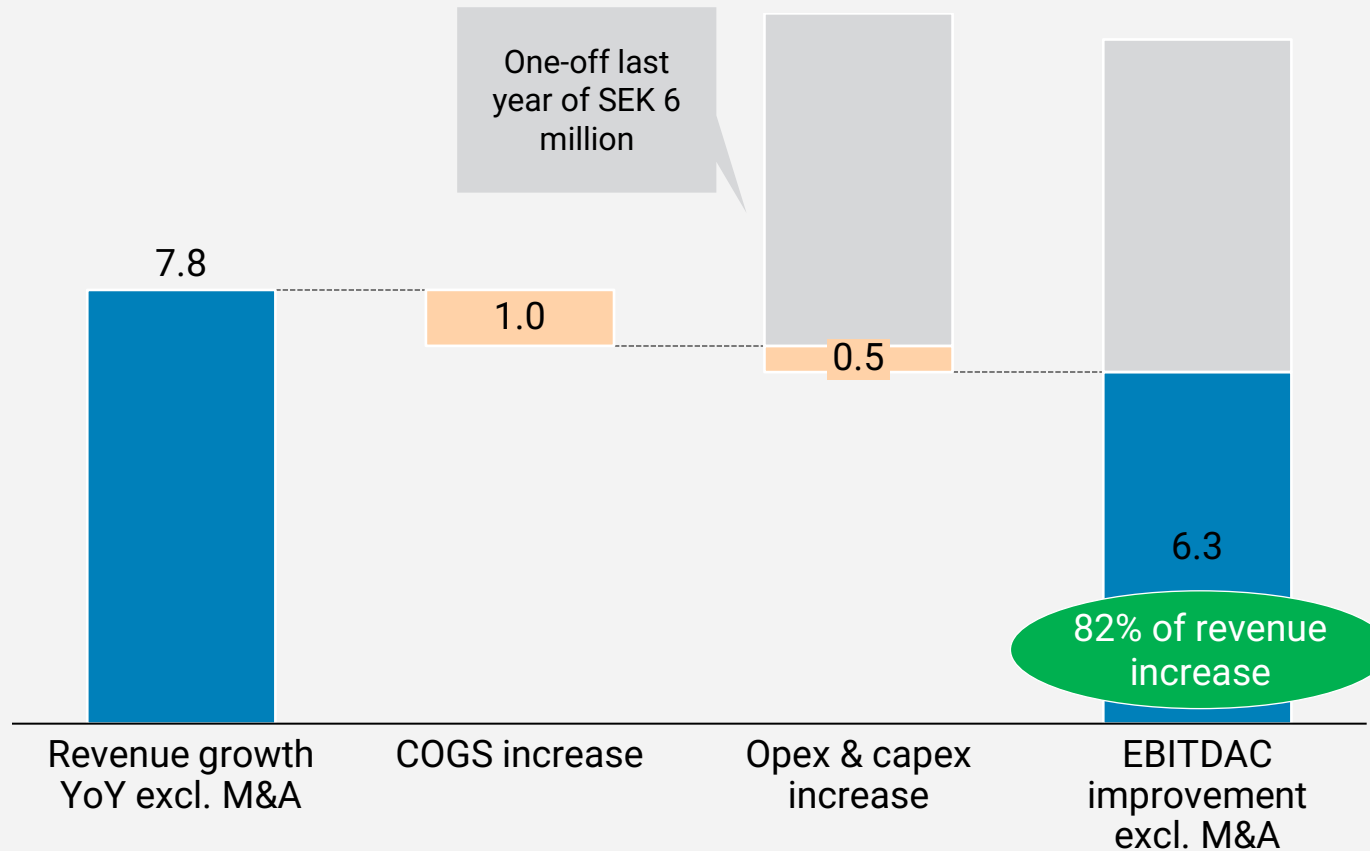
Strong improvements YoY

SEKm	Q3 2025	Q3 2024	YoY growth	YTD 2025	YTD 2024
Subscription based	67.2	50.4	33 %	196.9	148.6
Transaction based	10.3	9.9	4 %	33.9	33.4
Consulting and other	4.7	4.2	11 %	19.4	14.5
Revenue	82.2	64.5	27 %	250.3	196.5
COGS	-12.0	-9.4		-37.9	-29.7
Gross profit	70.2	55.1	27 %	212.4	166.8
<i>Gross profit margin</i>	85 %	85 %		85 %	85 %
Personnel expenses	-35.8	-31.6		-124.3	-100.6
Other operating costs	-10.8	-17.2		-38.6	-45.9
EBITDA	23.6	6.3	275 %	49.6	20.3
<i>EBITDA margin</i>	29 %	10 %		20 %	10 %
Non-recurring expenses	0.0	6.0		0.0	10.2
Adj. EBITDA	23.6	12.3	92 %	49.6	30.5
<i>Adj. EBITDA margin</i>	29 %	19 %		20 %	16 %
Capitalized development	-11.3	-8.5		-30.3	-33.3
EBITDA - capex	12.2	-2.2	nm	19.2	-2.8
<i>EBITDA - capex margin</i>	15%	-3%		8%	-1%

- 1 New revenue categories to better reflect business model
- 2 Shift from transaction based revenues to subscription based
- 3 13% organic growth, low growth within consulting
- 4 EBITDA margin of 29%, no adjustments YTD

Revenue conversion to profits good in Q3

Q3 2024 – Q3 2025 EBITDAC improvement excluding M&A

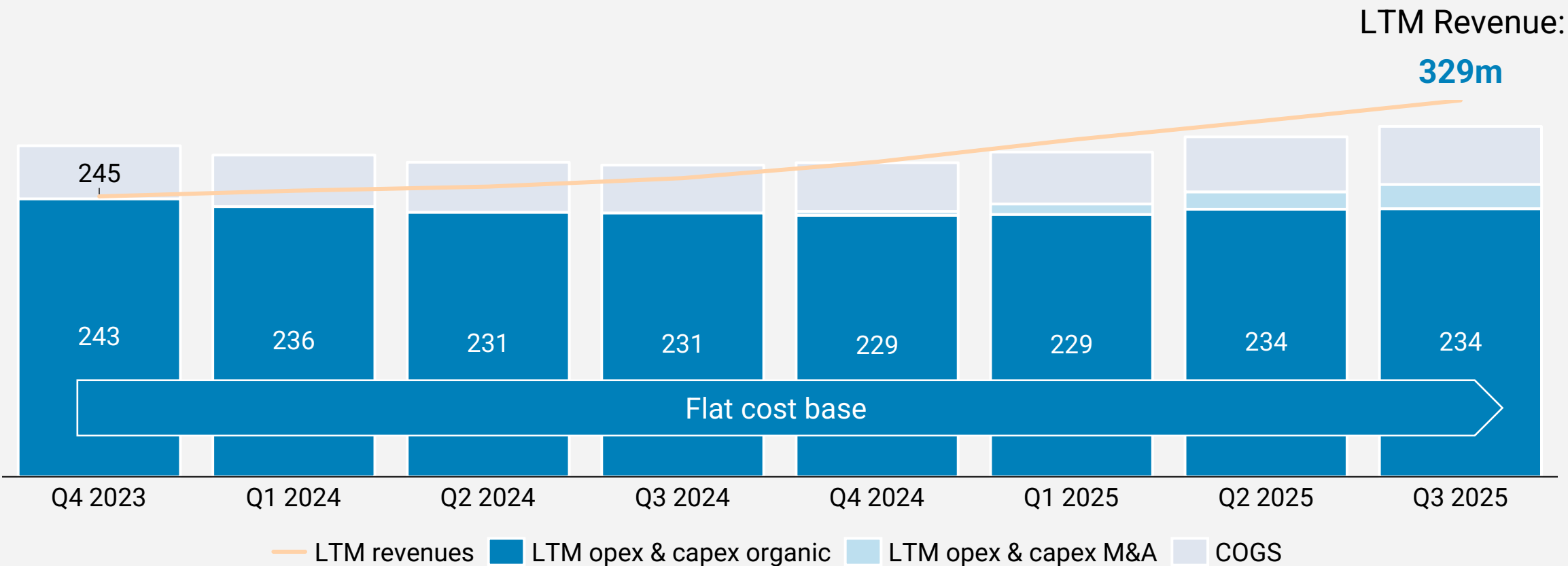


- Cash cost base increased 0.5m excluding one-offs last year
- 82% of revenue increase down to EBITDAC (154% including the one-offs last year)

Scalability over time

Keeping costs flat while growing revenues

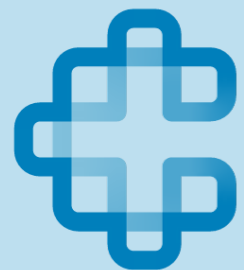
LTM development of cash cost base (adjusted for one-offs)



Cash flow affected by working capital

SEKm	Q3 2025	Q3 2024	YTD Q3 2025	YTD Q3 2024
Revenue	82.2	64.5	250.3	196.5
Reported EBITDA	23.6	6.3	49.6	20.3
Change in working capital	-21.1	-11.8	-29.7	1.1
Operating cash flow	2.5	-5.5	19.8	21.4
<i>Share of revenue</i>	3%	-9%	8%	11%
Investments in tangible and intangibles	-11.5	-8.6	-31.0	-34.2
Free cash flow	-9.0	-14.1	-11.1	-12.8
<i>Share of revenue</i>	-11%	-22%	-4%	-7%
Acquisition of Data-AL	0.0	0.0	0.0	0.0
Other investments and financing cash flow	-73.0	-12.3	-79.7	-8.2
Total change in cash	-82.1	-26.4	-90.8	-21.0
Cash end of period	172.7	348.1	172.7	348.1

- Strong improvements in profitability supports cash flow
- Working capital is seasonally weak in Q3
- Share buy-back program affect net change is cash
- In YTD figures, working capital is affected by relisting cost that was paid in 2025



CARASENT

Q&A

