



CARASENT



Year end report

January – December 2024

The period in summary

Q4 2024 highlights

- Net sales amounted to MSEK 78.7 (64.4), representing a net sales growth of 22%.
- Organic growth was 15% while net acquisitions and divestments in the last twelve months accounted for MSEK 5.5 or 9% of the growth.
- Recurring revenues amounted to MSEK 70.0 (58.5), with organic recurring revenue growth of 15%.
- EBITDA amounted to MSEK -8.7 (6.1), representing an EBITDA margin of -11% (9%).
- Adjusted EBITDA margin was 15% (10%).
- Operating result, EBIT, amounted to MSEK -24.1 (-5.9).
- Cash flow from operating activities amounted to MSEK 16.3 (4.6).
- Net income amounted to MSEK -24.2 (10.8).
- Earnings per share, before and after dilution, amounted to SEK -0.34 (0.14).

The period 2024 highlights

- Net sales amounted to MSEK 275.3 (245.2), representing a net sales growth of 12%.
- Organic growth was 14% while net acquisitions and divestments in the last twelve months accounted for SEK -1.4 million or -1% of the growth.
- Recurring revenues amounted to MSEK 252.0 (223.0), with organic recurring revenue growth of 16%.
- EBITDA amounted to MSEK 11.6 (13.4), representing an EBITDA margin of 4% (5%).
- Adjusted EBITDA margin was 15% (9%).
- Operating result, EBIT, amounted to MSEK -54.5 (-77.9).
- Cash flow from operating activities amounted to MSEK 37.7 (-4.0).
- Net income amounted to MSEK -42.3 (-46.7).
- Earnings per share, before and after dilution, amounted to SEK -0.58 (-0.60).

SEK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Revenue	78.7	64.4	275.3	245.2
Revenue growth	22%	19%	12%	25%
Organic growth ¹	15%	7%	14%	12%
Recurring revenues	70.0	58.5	252.0	223.0
Organic recurring revenue growth ¹	15%	13%	16%	13%
Gross profit	65.9	52.2	232.7	198.7
Gross margin	84%	81%	85%	81%
Reported EBITDA	-8.7	6.1	11.6	13.4
Non-recurring expenses	20.4	0.2	30.6	7.8
Adj. EBITDA ²	11.7	6.2	42.2	21.2
Adj. EBITDA margin	15%	10%	15%	9%
Reported EBIT ²	-24.1	-5.9	-54.5	77.9
Adj. EBIT ²	-1.5	-4.1	-11.1	-21.1
Adj. EBIT margin	-2%	-6%	-4%	-9%
Capitalized development	-8.1	-14.7	-41.3	-65.8
Adj. EBITDAC ²	3.6	-8.4	0.9	-44.6
Adj. EBITDAC margin ²	5%	-13%	0%	-18%

Key figures Q4

22%

Revenue growth

15%

Organic growth

15%

Adjusted EBITDA margin

5%

Adjusted EBITDAC margin

Letter

to our shareholders

In the fourth quarter, we put together the last pieces needed to deliver the 2024 we had planned for. We achieved the targets we had communicated, completed the acquisition of Data-AL which takes us into Germany and relisted to the Stockholm Stock Exchange. This gives us a good foundation for continued development. It also drove significant non-recurring costs in the fourth quarter, where the relisting cost SEK 14 million and the acquisition SEK 6 million. There will be no more non-recurring costs from these processes and it is only these that we have adjusted for in our earnings. The relisting was complex as we changed country and also had historical tax losses of MNOK 295 in Norway that needed to be managed.

In the quarter, we had 15% organic growth in recurring revenue and a total organic growth of 15%. As previously communicated, we have recently signed three major agreements; Metodika to Volvat, Ad Curis to Frelsesarmeen and Medrave to VGR for a total amount of ~SEK 15 million in new annual recurring revenues. These three agreements will contribute to increased growth in 2025, but most of the growth will take place in the second half of 2025 and they will not be fully implemented until early 2026.

In the second half of 2025, we also expect growth contributions from our new surgical functionality. The first pilot will go live in February 2025 and we have had many potential customers involved in the development work with very positive feedback. However, these are slightly larger clinics and they prefer to see all functionality live before they are prepared to change systems. By the summer, we will have all the functionality that most potential customers need in place.

At the end of 2024, we had some healthcare providers in Sweden that went bankrupt or lost their contracts, which means that we end the year with slightly lower recurring revenue than expected. This means that the target for 2025 will be a bit tougher than we had planned for, especially in Q1. We should be able to catch up on this during the year and we believe that this is a one-off effect.

Since we had worked with Data-AL for a long time before the acquisition was made, we have been able to have a very fast start-up of the integration. The Webdoc X team is now part of Data-AL, which means that we can develop functionality that the market demands at a high pace. It was previously decided that Data-AI will be replaced by Webdoc over time. We have now also decided that Data-AI's other products will be replaced to simplify and streamline. The goal is for the transition to go faster and for us to be ready within 12 months. This also means that the amount of maintenance decreases and also a faster ramp-up of the number of paying users in Webdoc.

With a strong Q4, we now have a positive adjusted full-year EBITDAC for the entire group, up from SEK -45 million in 2023. We are now well positioned for an equally large improvement in 2025.

Daniel Öhman
CEO

Group Development

Revenue

Net sales

Revenue of SEK 78.7 million in Q4 2024, an increase of 22.3% as compared to SEK 64.4 million in Q4 2023. Revenue growth was driven by an organic growth of 15% (constant currency) and the acquisition of Data-AL which was consolidated from beginning of November. The divestment of Confrere in Q1 2024 has a negative impact on growth rates as it generated SEK 2.2 million in Q4 2023.

Organic growth was driven by recurring revenue growth and higher activity on implementation projects. The organic recurring revenue growth was 15%, which is higher than Q4 last year. Growing our recurring revenue base from existing and new customers is a key strategic focus.

Revenue of SEK 275.3 million in FY 2024, an increase of 12% as compared to SEK 245.2 million in 2023.

Net sales by category¹

Webdoc grew 18% YoY to SEK 35.0 million in Q4 driven by upsell and also growth from new customers. Revenues from our other EHRs increased 43% YoY to SEK 20.8 million. The growth from Other EHRs is primarily attributed to the acquisition of Data-AL. Platform products decreased 0.4% to SEK 14.1 million but grew 17% excluding Confrere. Platform products includes recurring revenues from HPI, Medrave and Confrere.

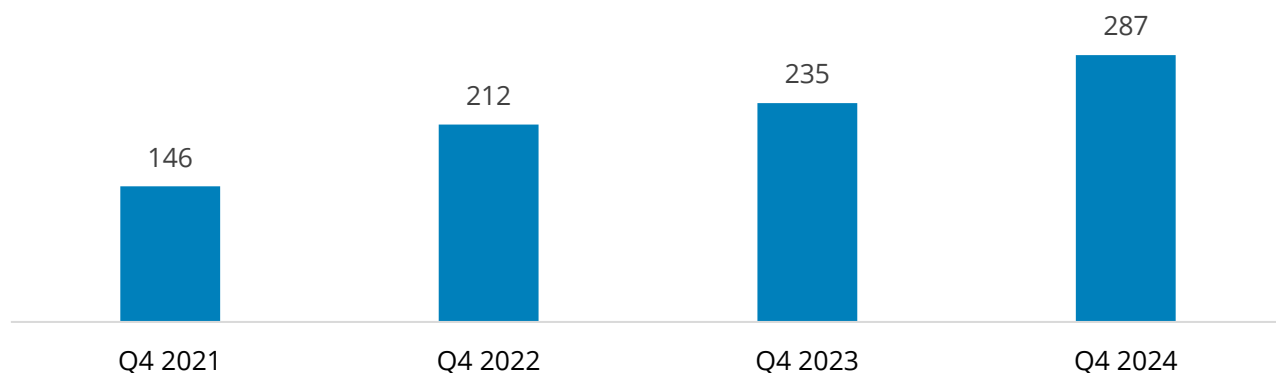
Consulting and other revenues increased 50% to SEK 8.7 million in Q4 2024. The growth is primarily related to the acquisition of Data-AL and high activity on new customer implementations. Our focus remains on generating long term recurring revenues.

SEK million	Q4 2024	Q4 2023	YTD Q4 2024	YTD Q4 2023
Webdoc EHR	35.0	29.8	134.8	112.6
Other EHR	20.8	14.6	64.7	56.2
Platform Services	14.1	14.2	52.6	54.2
Consulting & Other	8.7	5.8	23.3	22.2
Total revenue	78.7	64.4	275.3	245.2

Annual Recurring Revenue (ARR) growth of 22%

Annual Recurring Revenues (ARR) grew to SEK 287 (235) million in Q4 2024, corresponding to a growth of 22% compared to the same quarter last year. Organic ARR growth was 13%

Quarterly ARR¹ (MSEK)



Earnings

Gross profit

Gross profit of SEK 65.9 million in Q4 2024, increasing YoY by SEK 14 million or 26%. The increase in gross profit is attributed by the 22% YoY revenue growth within the quarter, the reduction of hosting costs in Norway as a result of a procurement process and the divestment of Confrere which had a dilutive impact on margins. The acquisition of Data-AL had a slight dilutive impact on gross margin. Gross margin increased 2.6 percentage points to 83.7% in Q4 2024 compared to 80.3% in Q4 2023.

Gross profit of SEK 232.7 million in FY 2024, an increase of 17.1% as compared to SEK 198.7 million in FY 2023.

EBITDA

Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) of SEK -8.7 million in Q4 2024, compared to SEK 6.1 million in Q4 2023, where margins decreased from 9% to -11%. Reported EBITDA is negatively affected by transaction costs related to the relisting to Nasdaq Stockholm and for the German acquisition. These one-off costs were on total SEK 20.4 million, where SEK 5.7 million is related to the acquisition of Data-AL and SEK 14.7 million related to the relisting process.

Adjusted for non-recurring items, EBITDA for the quarter was SEK 11.7 million compared to SEK 6.2 million in Q4 2023, where margins increased from 10% to 15%.

Personnel expenses totaled SEK 39.3 million in Q4 2024, an increase of 22.2% compared to the same quarter last year. The driver is a shift of focus from the development team to prioritize backlog and minor developments, leading to a lower degree of capitalized development costs compared to the same period last year. Personnel costs and capitalized development increased together by 1% and capitalized development costs decreased by SEK 6.6 million during the same period.

EBITDA was SEK 11.6 million in FY 2024 compared to SEK 13.4 million in FY 2023. Adjusted for non-recurring items, EBITDA for the FY 2024 was SEK 42.2 million compared to SEK 21.0 million in FY 2023.

Operating Profit

Earnings before Interest and Taxes (EBIT) of SEK -24.1 million in Q4. Adjusted Earnings before Interest and Taxes (Adjusted EBIT) of SEK -1.5 million compared to SEK -4.1 million in Q4 2023. Adjusted EBIT is adjusted for non-recurring expenses of SEK 20 million and PPA related amortization of SEK 2 million.

EBIT was SEK -54.5 million in FY 2024 compared to SEK -77.9 million in FY 2023. Adjusted for non-recurring items and PPA related amortization, EBIT for the FY 2024 was SEK -11.1 million compared to SEK -21.1 million in FY 2023.

Net profit

The result was a net loss of SEK -24.2 million in Q4 2024, compared to a net profit of SEK -42.3 million during Q4 2023. For the full year, the result was a net loss of SEK -42.3 million, compared to a net profit of SEK -46.7 million during 2023.

Cash flow

Cash flow from operations

Cash flow from operating activities amounted to SEK 16.3 million in the fourth quarter of 2024, compared to SEK 4.6 million in the same period last year. The increase was driven by positive working capital effects from, among other things, trade receivables. In addition, some of the listing costs were still outstanding at the end of the year, which increased liabilities.

Cash flow from operating activities amounted to SEK 37.7 million for the full year 2024, compared to SEK -4.0 million for the full year 2023.

Investments

Cash flow from investments amounted to SEK -97.0 million in the fourth quarter of 2024 compared to SEK -10.5 million in the same period last year, driven by the acquisition of Data-AL. Investments in intangible and property, plant and equipment decreased.

Investments in tangible and intangible assets amounted to SEK 8.6 million in the fourth quarter of 2024. Investments in property, plant and equipment amounted to SEK 0.6 million in the fourth quarter. Capitalized development amounted to SEK 8.1 million (14.7), a decrease of 45% compared to the fourth quarter of 2023.

SEK million	Q4 2024	Q4 2023	FY 2024	FY 2023
Existing markets	2.6	8.8	23.3	32.0
New initiatives	5.5	5.9	18.1	33.8
Total capitalized development	8.1	14.7	41.4	65.8

Capitalized development of SEK 2.6 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.

The new initiatives only include the development of Webdoc X. Capitalized development costs related to new initiatives amounted to SEK 5.5 (5.9) million in Q4 2024.

Cash flow from financing activities amounted to SEK -5.4 million in the fourth quarter of 2024 and SEK -259.6 million in the fourth quarter of 2023. The net change in cash and cash equivalents amounted to SEK -84.5 million in the fourth quarter of 2024 and amounted to SEK -288.3 million in the same period last year.

For the full year, cash flow from financing activities amounted to SEK -16.3 million in 2024 and SEK -260.8 million in 2023. The net change in cash and cash equivalents amounted to SEK -105.5 million for 2024 and SEK -368.1 for 2023.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 264 million at the end of the fourth quarter of 2024.

Other information

Significant events during the period

Acquisition of Data-AL

Carasent acquired German company Data-AL GmbH ("Data-AL") on 29 October 2024,, a provider of electronic health record solutions for private healthcare clinics in Germany with more than 1,000 customers and a long successful track record in the German market.

Data-AL's financial metrics are typical of the industry, including sticky revenue streams and low customer churn, which provide a stable foundation for long-term growth. Data-AL's revenues and EBITDA in 2023 were approximately EUR 4.0 million and EUR 0.5 million. The transaction valued Data-AL at an enterprise value of EUR 8 million, with potential additional earnout payments of up to EUR 4 million pending future growth.

Merger and relisting to Nasdaq Stockholm

On 5 December 2024, Carasent AB (publ) completed a cross-border merger with Carasent ASA to effect a relisting on Nasdaq Stockholm. Upon completion of the merger, all Carasent ASA shareholders had their shares in Carasent ASA exchanged one-for-one with shares in Carasent AB (publ), and Carasent ASA was delisted from Oslo Børs. 9 December 2024 was the first day of trading in the shares of Carasent AB (publ) on Nasdaq Stockholm.

Significant events after the end of the reporting period

There are no other events after the balance sheet date that needs to be disclosed.

Other

Employees

Ending Q4, the number of employees in the Group was 199, a net increase of 34 employees compared to Q4 2023. 117 employees are working in Research & Development (R&D), 20 in Sales and Marketing (S&M), 15 in General & Administrative (G&A) and 47 in Operations. Carasent also uses external consultants for individual projects.

Parent company

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 fourth quarter of 2024 amounted to SEK -11.2 (-0.9) million. Operating profit in 2024 amounted to SEK -20.5 (-6.4) million. Cash and cash equivalents amounted to SEK 193 million (340).

Significant 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, reference is made to Carasent's Annual Report for 2023, page 54, and to Carasent AB (publ)'s prospectus regarding the company's admission to listing on Nasdaq Stockholm, page 10, published on 29 November 2024 on the company's website, where further information about the company's risk factors is available.

Material transactions with related parties

On 5 December 2024, Carasent AB (publ) completed a cross-border merger with Carasent ASA to carry out a relisting to Nasdaq Stockholm.

As of December 31, 2024, the Parent Company has intra-group loans to Carasent Sverige AB (SEK 92.9 million), Carasent Norge AS (SEK 2.0 million), Carasent Holding AB (SEK 38.5 million) and Carasent AS (SEK 2.1 million). The loans are used to avoid external financing related to lending activities.

Reporting dates

- Annual Report 2024, to be presented on 24 March 2025
- Interim Report Q1, 2024, to be presented on April 11, 2025
- Annual General Meeting to be held on April 23, 2025
- Interim Report Q2, 2024, to be presented on July 10, 2025
- Interim Report Q3, 2024, to be presented on October 16, 2025
- Interim Report Q4, 2024, to be presented on February 12, 2026

Financial statements

Consolidated statement of income

(Amounts in SEK 1 000)	Note	3 Months Ended		12 Months Ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Revenue		78 742	64 385	275 264	245 183
Operating revenues	2	78 742	64 385	275 264	245 183
Cost of sales		(12 831)	(12 181)	(42 550)	(46 444)
Gross profit		65 911	52 203	232 714	198 740
Operating expenses		-	-	-	-
Employee compensation and benefits		(39 338)	(32 184)	(139 937)	(132 769)
Other operational and administrative expenses	3	(35 266)	(13 932)	(81 140)	(52 564)
Depreciation and amortization		(15 419)	(12 279)	(61 051)	(51 145)
Impairment and derecognition of intangible assets		-	275	(5 089)	(40 165)
Total operating expenses		(90 023)	(58 119)	(287 217)	(276 643)
Net operating income/(loss)		(24 112)	(5 916)	(54 502)	(77 903)
Financial items					
Net interest income/(expenses)		2 299	4 176	12 808	15 376
Other financial income/(expenses)		(7 479)	7 899	(4 141)	12 204
Net financial items		(5 181)	12 075	8 667	27 580
Net income/(loss) before income taxes		(29 293)	6 159	(45 836)	(50 324)
Income tax income/(expense)		5 061	4 654	3 577	3 650
Net income/(loss)		(24 231)	10 813	(42 259)	(46 674)
Attributable to equity holders of the parent		(24 231)	10 813	(42 259)	(46 674)
Earnings per share:					
Basic earnings per share		(0.34)	0.14	(0.58)	(0.60)
Diluted earnings per share		(0.34)	0.14	(0.58)	(0.60)

Consolidated statement of comprehensive income

	3 Months Ended		12 Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Amounts in SEK 1 000)				
Net Income/ (Loss)	(24 231)	10 813	(42 259)	(46 674)
Changes in Translation Differences	(3 072)	(4 332)	(5 685)	(8 900)
Items that may be Reclassified Subsequently to the Income Statement	(3 072)	(4 332)	(5 685)	(8 900)
Changes in Translation Differences	(12 959)	19 004	0	35 737
Items that will not be Reclassified Subsequently to the Income Statement	(12 959)	19 004	0	35 737
Total Other Comprehensive Income/(Loss) for the Period	(16 031)	14 672	(5 685)	26 837
Total Comprehensive Income/(Loss) for the Period	(40 262)	25 485	(47 944)	(19 837)
Attributable to Equity Holders of the Parent	(40 262)	25 485	(47 944)	(19 837)

Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	December 31, 2024	December 31, 2023
ASSETS			
Non-current assets			
Goodwill		498,459	400 247
Customer relationships		40,236	40 749
Technology		174,134	167 286
Other intangible assets		217	1 249
Total intangible assets		713,046	609 531
Tools and equipment		4,237	3 914
Right of use asset		38,549	46 924
Total non-current assets		755,833	660 369
Current assets			
Customer receivables		31 884	36 079
Other receivables		10 685	6 616
Current tax assets		3 328	4 696
Prepaid expenses		6 997	7 457
Cash and cash equivalents		263 562	369 086
Total current assets		316 457	423 934
TOTAL ASSETS		1 072 289	1 084 304

Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	December 31, 2024	December 31, 2023
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity attributed to equity holders of the parent			
Share capital		500	95 101
Other paid-in capital	4	979 365	883 987
Other reserves		7 466	14 681
Retained earnings		(94 463)	(52 204)
Warrants outstanding		0	1 579
Total shareholders equity		892 869	943 144
Lease liability		30,132	37 152
Deferred tax liability		8,277	9 986
Other non-current liabilities		23,640	0
Total non-current liabilities		62,049	47 138
Current liabilities			
Trade accounts payable		21,297	16 092
Accrued expenses		31,957	26 676
Contract liability		38,196	33 695
Current lease liability		11,066	12 374
Other current liabilities		14,856	5 183
Total current liabilities		117,372	94 020
Total liabilities and equity		1 072 289	1 084 304

Consolidated statement of cash flows

	3 Months ended		12 Months ended		
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
(Amounts in SEK 1 000)					
	Note				
Cash flows from operating activities					
Profit/(loss) before tax		(29 293)	6 159	(45 836)	(50 324)
Interest (income)/expenses		(2 299)	(4 176)	(12 808)	(15 376)
Items not affecting cash flow		23 165	4 072	70 455	78 511
Change in accounts receivable		9 973	3 405	4 625	(8 857)
Change in accounts payable		6 253	2 268	3 402	(3 893)
Change in current assets & liabilities		4 890	(203)	19 024	2 808
Income tax paid		3 611	(6 892)	(1 137)	(6 892)
Cash flow from operating activities		16 301	4 633	37 725	(4 023)
Cash flows from investing activities					
Investments in intangible and tangible assets		(8 649)	(15 173)	(42 876)	(69 543)
Acquisition of Data-AL (gmbh)		(89 101)	0	(89 101)	0
Received interest		763	4 692	11 906	13 744
Cash flows from investing activities		(96 987)	(10 482)	(120 071)	(55 799)
Cash flows from financing activities					
Issuance of warrants		-	-	-	800
Payment lease liability		(3 322)	(9 957)	(11 635)	(9 957)
Share buy back		-	(118 071)	-	(118 071)
Dividend paid		-	(129 984)	-	(129 984)
Repayment of debt to credit institutions		-	(976)	-	(1 601)
Repayment warrant program		(1 587)	-	(1 587)	-
Net paid interest		(545)	(624)	(2 308)	(1 971)
Settlement of share based payment	4	-	-	(854)	-
Cash flows from financing activities		(5 454)	(259 612)	(16 383)	(260 783)
Effect of exchange rates on cash		1 667	(22 883)	(6 794)	(47 469)
Net change in cash and cash equivalents		(84 546)	(288 343)	(105 524)	(368 074)
Cash and cash equivalents at beginning of period		348 107	649 527	369 086	737 160
Cash and cash equivalents at end of period		263 562	369 086	263 562	369 086

Consolidated statement of changes in equity

	<u>Other reserves</u>						Total Equity
	Share Capital	Other Paid-in Capital	Warrants outstanding	Share based payment reserve	Translation Difference Reserves	Retained Earnings	
(Amounts in SEK 1 000)							
Equity December 31, 2022	112 192	1 202 135	1 693	847	(13 713)	(5 574)	1 297 579
Net Income for the Period	-	-	-	-	-	(46 630)	(46 630)
Other Comprehensive Income/(Loss)	(7 193)	(78 344)	(113)	(70)	26 837	-	(58 882)
Total Comprehensive Income/(Loss)	(7 193)	(78 344)	(113)	(70)	26 837	(46 630)	(105 512)
Share buy back	(9 898)	(108 998)	-	-	-	-	(118 896)
Transaction Costs		(821)	-	-	-	-	(821)
Dividend paid		(129 984)	-	-	-	-	(129 984)
Share Based Payments	-	-	-	779	-	-	779
Equity December 31, 2023	95 101	883 988	1 579	1 556	13 125	(52 204)	943 144

	<u>Other reserves</u>						Total Equity
	Share Capital	Other Paid-in Capital	Warrants out-standing	Share based payment reserve	Translation Difference Reserves	Retained Earnings	
(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 Settlement)	-	-	-	(870)	-	-	(870)
Closing of Share Option Program	-	847	-	(847)	-	-	0
Warrants cancellation	-	-	(1 579)	-	-	-	(1 579)
Reclassifications due to the Merger	(94 593)	94 593	-	-	-	-	0
Equity December 31, 2024	500	979 364	-	-	7 467	(94 463)	892 868

Parent company

Statement of income

	3 Months Ended		12 Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Amount in SEK 1 000)				
Net sales	-	-	-	-
Other revenue	10 513	7 552	26 506	28 459
Total revenues	10 513	7 552	26 506	28 459
Cost of goods sold	-	-	-	-
Gross profit	10 513	7 552	26 506	28 459
Operating expenses				
Employee compensation and benefits	(2 370)	(1 271)	(5 378)	(5 185)
Other operational and administrative expenses	(18 109)	(7 182)	(40 327)	(29 634)
Depreciation and amortization	(6)	(4)	(21)	(5)
Total operating expenses	(20 485)	(8 456)	(45 726)	(34 823)
Net operating income	(9 972)	(904)	(19 220)	(6 364)
Financial Items				
Net interest income/(expenses)	4 495	7 274	22 276	23 982
Other financial income/(expenses)	(7 224)	2 733	(4 518)	3 318
Net financial items	(2 729)	10 008	17 758	27 300
Net income/(loss) before income taxes	(12 701)	9 103	(1 461)	20 935
Income tax income/(expense)	-	-	-	-
Net income/(loss)	(12 701)	9 103	(1 461)	20 935

Parent company

Statement of financial position

(SEK 1 000)	Not	December 31, 2024	December 31, 2023
ASSETS			
Financial fixed assets			
Other intangible assets		217	140
Investments in subsidiaries		649 920	481 028
Total intangible assets		650 137	481 167
Loans to Group Companies		135 535	143 357
Total Non-Current Assets		135 535	143 357
Current Assets			
Receivables Group Companies		56 811	39 853
Prepaid Expenses		3 866	1 169
Cash and Cash Equivalents		193 296	340 252
Total Current Assets		253 973	381 274
TOTAL ASSETS		1 039 644	1 005 798
LIABILITIES AND EQUITY			
Equity attributable to parent company shareholders			
Share capital		500	95 100
Other paid in capital		971 988	883 988
Retained earnings		(1 461)	(7 235)
Reserve for share-based remuneration		-	1 556
Outstanding warrants		-	1 579
Total equity		971 027	974 989
Loans from Group companies		24 478	23 233
Other long-term liabilities		23 377	0
Total long-term liabilities		47 855	23 233
Current liabilities			
Accounts payable		11 506	3 860
Payables to Group companies		1 325	-
Accrued expenses		6 595	2 998
Other current liabilities		1 336	717
Total current liabilities		20 763	7 576
Total equity and liabilities		1 039 644	1 005 798

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 Q4 were approved by the Board of Directors for publication on 12 February 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, 2023, 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 these interim reports are consistent with those applicable to the financial year 2023. 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 Chapter 9 of the Annual Accounts Act, Interim Report. For the Group, the same accounting principles and calculation bases have been applied as in the most recent consolidated financial statements, with the exception of the amended accounting policies described below.

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 the year ended 31 December 2023 do not include Data-AL GmbH.

Note 2 – Segment reporting and revenue split

We have in 2024 updated our reporting with new product categories. The main change is that we now report EHR license and add-on revenues in the same category. Below is a summary of what revenue streams are included in the different product categories (previous split).

Webdoc: Recurring revenue from Webdoc (previously only EHR license)

Other EHR: Recurring revenue from Metodika, Ad Curis, Ad Opus (previously only EHR license)

Platform products: Recurring revenue related to Medrave, HPI, Confrere (previously also add-ons from EHR products)

Consulting and other: All consulting revenues and upfront license sales

Operations includes the current products in the Nordics. HQ is related to cost for management and other group level administrative costs. Germany is shown separately on both revenues and EBITDA. Before 2023, all expenses related to this project were capitalized.

SEK 1000	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023	FY 2024	FY 2023
Revenues							
Webdoc EHR	35,033	33,538	33,101	33,091	29,765	134,763	112,597
Other EHR	20,828	14,452	14,882	14,496	14,588	64,658	56,190
Platform Services	14,135	12,322	12,831	13,267	14,188	52,555	54,216
Consulting & Other	8,745	4,228	5,076	5,240	5,844	23,288	22,180
Total revenue	78,741	64,540	65,890	66,094	64,385	275,264	245,183
Nordic							
Webdoc EHR	34,916	33,442	33,014	32,986	29,609	134,358	112,441
Other EHR	14,901	14,452	14,882	14,496	14,588	58,731	56,190
Platform Services	14,135	12,322	12,831	13,267	14,188	52,555	54,216
Consulting & Other	6,915	4,228	5,076	5,240	5,844	21,459	22,180
Total revenue	70,868	64,443	65,803	65,989	64,111	267,103	244,909
Germany							
Webdoc X ¹	117	96	87	105	156	405	156
Other EHR	5,927	-	-	-	-	5,927	-
Consulting & Other	1,829	-	-	-	-	1,829	-
Total revenue	7,873	96	87	105	156	8,161	156
EBITDA per unit							
Operations	17,356	17,737	16,753	12,938	13,198	64,784	46,752
Germany	1,457	(439)	(1,457)	(738)	(789)	-1,176	-1,186
HQ	(27,507)	(11,008)	(7,505)	(5,938)	(6,321)	-51,970	-32,160
Total EBITDA	-8,693	6,290	7,790	6,262	6,088	11,637	13,407

1: Webdoc X category includes revenues outside Germany.

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.

Q4 figures	Operations		Germany		HQ & eliminations		Total group	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Revenue	70 868	64 111	7 873	156	-	-	78 741	64 266
Internal revenue	2 032	2 967	-	-	(2 032)	(2 967)	-	-
EBITDA	17 356	13 198	1 457	(789)	(27 507)	(6 321)	(8 693)	6 088
Depreciation, amortization & impairment							(15 419)	(12 004)
Net operating income							(24 112)	(5 916)
Net financial items							(5 181)	12 075
Profit before tax							-29 293	6 159

FY figures	Operations		Germany		HQ & eliminations		Total group	
	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023	FY 2024	FY 2023
Revenue	267 103	244 909	8 161	156	-	-	275 264	245 065
Internal revenue	8 911	14 598			(8 911)	(14 598)	-	-
EBITDA	64 784	46 752	(1 176)	(1 186)	(51 970)	(32 160)	11 637	13 407
Depreciation, amortization & impairment							(66 140)	(91 310)
Net operating income							(54 502)	(77 903)
Net financial items							8 667	27 580
Profit before tax							-45 836	-50 324

Note 3 – Other operating expenses

(Amounts in SEK 1 000)	3 months ended		12 months ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Marketing	442	651	1 205	1 933
Travel and entertainment	848	892	2 630	2 557
Rent and office expenses	1 585	1 345	5 594	5 271
Professional services	26 769	6 599	55 303	27 212
Utilities and maintenance costs	2 136	(1 588)	4 895	2 788
IT services	2 609	4 297	9 064	9 765
Other operating expenses	876	1 736	2 449	3 038
Total operating expenses	35 266	13 931	81 140	52 564

Other operating expenses are presented net of capitalization and SkatteFUNN

Note 4 – Employee investment matching program

Participants in the Employee Investment Matching Program in March 2022 was entitled to receive matching shares after two years given that the participants are still employed with the Group.

The program is now completed, and the matching shares have vested. The Board of Carasent decided to use the right to settle the matching shares in cash. The cash settlement was NOK 889,089 based on the closing share price on 14 March 2024. The settlement was completed in April 2024.

Note 5 – Relisting to Stockholm

On 5 December 2024, Carasent AB (publ) completed a cross-border merger with Carasent ASA to effect a relisting on Nasdaq Stockholm. Upon completion of the merger, all Carasent ASA shareholders had their shares in Carasent ASA exchanged one-for-one with shares in Carasent AB (publ), and Carasent ASA was delisted from Oslo Børs. 9 December 2024 was the first day of trading in the shares of Carasent AB (publ) on Nasdaq Stockholm.

Note 6 – Stock option program discontinued

On 3 October 2022 Carasent sold warrants under a stock option program with terms of four (50% of the options) and five (50% of the options) years to the chairman of the board of directors for NOK 800,000 and for the CEO for NOK 800,000.

Warrants in Carasent ASA could not be continued in the same form after the cross-border merger. Carasent agreed with each of the chairman and the CEO that the warrants sold each of them by Carasent in 2022 was cancelled, immediately prior to the consummation of the cross-border merger and relisting. Carasent has refunded the purchase prices they paid. The chairman and the CEO will use the amounts to be refunded in open-market purchases of Carasent AB (publ) shares.

Note 7 – Business combination

Acquisition of Data-AL GmbH

Carasent acquired the German company Data-AL GmbH ("Data-AL") on 29 October 2024 for a purchase price of EUR 8 million. The transaction was settled with EUR 8 million in cash and a contingent earn-out of a maximum of EUR 4 million with a net present value of EUR 2 million. The main purpose of the acquisition was to gain access to an organization and customer base in the German market. Control was achieved through the purchase of 100% of the shares in the acquired company.

Significant estimates

The acquisition required the use of critical judgements and significant estimates when identifying and valuing intangible assets. For Data-AL two intangible assets were identified: technology and customer relationship.

The relief-from-royalty method has been applied to measure the fair value of the technology. The relief-from-royalty method considers the discounted estimated royalty payments that are expected to be avoided as a result of the patents being owned. The valuation is based on projected cash flows for the next five years, which includes estimated revenue growth. These cash flows are adjusted for assumptions about churn, attrition and multiplied by a royalty rate of 13.8% (cost saving from owning the technology). These cost savings are discounted using a cost of capital rate of 9%. The technology is assumed to have a useful life of three years.

The customer relationships are valued using 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 to the intangible assets only.

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 20%. Cash flows are discounted at a discount rate of 9 percent. The customer relationships are assumed to have a useful life of 5 years.

Transaction costs, pro forma figures and fair value of the contingent earn-out

Acquisition costs of SEK 6.3 million arose as a result of the acquisitions of Data-AL GmbH, which have been recognized as part of other operating expenses in the income statement. If the acquisition had taken place on 1 January 2024, the Group's pro forma revenues could have amounted to SEK 310.4 million and the Group's net profit could have amounted to SEK -40 million in 2024.

The purchase price included a conditional earn-out of a maximum of EUR 4 million. As of December 31, 2024 and at the time of acquisition, the fair value of the contingent earn-out was estimated to be EUR 2 million. The earn-out related to Data-AL is determined based on net sales targets for the financial year 2025. The fair value of the contingent debt is determined by the thresholds reached after the acquisition date of the acquisition and changes in the interest rate.

Goodwill

The goodwill from the acquisition of Data-AL 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 purchase price allocation - assets acquired and liabilities assumed

The amounts recognized at the date of acquisitions in respect of identifiable assets acquired and liabilities assumed are set out in the table below.

(Amounts in SEK 1 000)	Data-AL Gmbh
Purchase consideration	
Cash consideration	92 309
Deferred purchase price	23 077
Total purchase consideration	115 386
Technology	8 065
Customer relationship	12 261
Right of use assets	1 988
Customer receivables	430
Cash and cash equivalents	3 208
Deferred tax liability	-3 857
Lease liability	-1 988
Trade payables	-1 803
Net other assets and liabilities	(3 388)
Total net identifiable assets and liabilities	14 916
Goodwill	100 471
Consideration transferred	115 386
Cash and cash equivalent balances acquired	-3 208
Deferred purchase price	-23 077
Net cash outflow arising on acquisition	89 101

Note 8 – Goodwill

Changes in goodwill from the acquisition during the period are specified in the table below.

	2023	Acquisition	Exchange rate differences	2024
Carasent Sverige	62,217	-	0	62,218
Carasent Norge	103,815	-	(1,836)	101,979
Metodika	108,981	-	-	108,982
Medrave	107,586	-	-	107,586
HPI	17,646	-	-	17,646
Data-AL	-	100 471	(423)	100 047
Summa	400,247	101,179	(2,968)	498,459

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		12 Months Ended	
	December 31, 2024	December 30, 2023	December 31, 2024	December 31, 2023
(Amounts in SEK 1 000)				
Net Income/(Loss)	(24 231)	10 813	(42 259)	(46 674)
Income Tax Expense/(Income)	1 656	4 654	171	3 650
Net Financial Items	(1 775)	12 075	12 072	27 580
Net Operating Income/(Loss)	(24 112)	(5 916)	(54 502)	(77 903)
Depreciation and Amortization	15 419	12 279	61 051	51 145
Derecognition intangible assets	-	(275)	5 089	40 165
(a) EBITDA	(8 693)	6 088	11 637	13 407
Adjusted for:				
Transaction costs	5 729	151	6 253	1 133
Share based payments	-	-	8	812
Other special operating items	14 656	-	22 641	1 649
Restructuring costs	-	-	1 662	4 159
(b) Adjusted EBITDA	11 692	6 239	42 201	21 159
(c) Operating revenue	78 742	64 385	275 264	245 183
EBITDA Margin (a/c)	-11.0%	9.5%	4.2%	5.5%
Adjusted EBITDA Margin (b/c)	14.8%	9.7%	15.3%	8.6%
(d) Capitalized development	(8 132)	(14 921)	(41 405)	(65 768)
(b - d) Adjusted EBITDAC	3 560	(8 682)	796	(44 609)
Adjusted EBITDAC Margin (e/c)	4.5%	-13.5%	0.3%	-18.2%

	3 Months Ended		12 Months Ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
(Amounts in SEK 1 000)				
Net Income/(Loss)	(24 231)	10 813	(42 259)	(46 674)
Income Tax Expense/(Income)	1 656	4 654	171	3 650
Net Financial Items	(1 775)	12 075	12 072	27 580
(a) EBIT	(24 112)	(5 916)	(54 502)	(77 903)
Adjusted for:				
Transaction costs	5 729	-	6 253	1 133
Share based payments	-	151	8	812
Other special operating items	14 656	-	22 641	1 649
Restructuring costs	-	-	1 662	4 159
Derecognition intangible assets	-	-	5 089	40 165
Write-off lease asset IFRS (non-cash)	-	-	-	1 658
Amortization excess values	2 219	1 699	7 754	7 266
(b) Adjusted EBIT	(1 508)	(4 066)	(11 096)	(21 063)
(c) Operating revenue	78 742	64 385	275 264	245 183
EBIT Margin (a/c)	-30.6%	-9.2%	-19.8%	-31.8%
Adjusted EBIT Margin (b/c)	-1.9%	-6.3%	-4.0%	-8.6%



CARASENT

Q4 2024

Interim 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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