

Interim report Q1

11 April 2025



Driving efficiency and quality in the world of care

Agenda

- 1 Company update
- 2 Financial update

Today's presenters



Daniel Öhman
CEO



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CFO

Update

- Performance in line with plan, slightly higher costs
- Capital allocation strategy set
- Good progress in large development projects; Surgery, NLL, Volvat, Patient platforms and Webdoc X
- Bankruptcies for Webdoc customers put higher pressure on new sales

Growth

- Signed not implemented ARR amounts to NOK 12m
- 14% organic recurring revenue growth and 26% contracted ARR growth (13% organic)

Profitability

- Strong improvements in EBITDAC in Q1

AI opportunities and our approach

As healthcare moves quickly on AI, our customers are asking for AI-driven features

Clinical decision support

Triage
Diagnostics
Clinical predictions
Clinical screening



Resell

Administrative support

Dictation
Patient history retrieval
Documentation
Workflow suggestions
Scheduling
Planning
Patient communication



Resell and build

What we invest in now

- Build our own AI add-ons
- Start with ambient listening
- Use our strong EHR positions
- Focus on tight integrations
- Access to data
- Scale across our EHRs
- Prioritize compliance

We have a multipronged approach

We operate across multiple areas to create maximum value

International add-ons

- + Large resources
- + Large training data
- Each country very specific
- Lack local training data
- EU compliance risks

Specialised add-ons

- + Built for the nordics
- + Highly innovative and niched
- + Investment possibilities
- Lack data on the patient
- Harder to integrate in workflows

Own integrated add-ons

- + Seamless workflow for users
- + Built for the nordics
- + Access to patient data
- Smaller market
- New compliance areas

Examples:



Opportunity for value creative M&A

Certain strategic assets could add significant value

Pillars of growth

New sales

Existing
customers

M&A

Key criteria

- Focused M&A strategy
- Assets with clear commercial or operational synergies
- Assets that will make Carasent stronger
- Profitable and established
- Size

Balancing recurring share buybacks with strategic M&A opportunities

- Intend to deploy our capital to drive shareholder value:
 - Current cash balance: SEK 253m
 - Rapidly increasing cash flow generation

Acquisitions

- Select value-enhancing M&A opportunities

Shareholder distributions

- Recurring share buybacks
- Deploying cash as the best value-creation opportunities arise and gradually reducing our cash balance over time

Strong organic growth

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

Efficient use of resources

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

Launch Webdoc X

- Replacing Data-Cur during 2025
- First German pilots are live

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



Financial update

Q1 2025

Carasent – Q1 financial highlights

321

Million contracted ARR
per Q1 2025

14%

Organic recurring
revenue growth

16%

EBITDA margin

26%

Contracted ARR growth
(13% organic)

110%

Net retention rate

6%

EBITDA – capex margin

Strong YoY improvements

SEKm		Q1 2025	Q1 2024	YoY growth
Webdoc	1	37.9	33.1	15%
Other EHR		23.9	14.5	65%
Platform products		15.4	13.3	16%
Consulting and other		8.0	5.2	53%
Revenue	2	85	66	29%
COGS		-13	-11	
Gross profit		72	56	30%
<i>Gross profit margin</i>		84%	84%	
Personnel expenses		-43	-36	
Other operating costs		-15	-13	
EBITDA		14	6	123%
Non-recurring expenses		0	2	
Adj. EBITDA		14	8	76%
<i>Adj. EBITDA margin</i>		16%	12%	
Capitalized development		-9	-13	
Adj. EBITDA - capex	3	5	-5	nm
<i>Adj. EBITDA - capex margin</i>		6%	-8%	
Adj. EBITDA - capex excl. Germany		6	1	nm
<i>Adj. EBITDA - capex margin</i>		7%	1%	

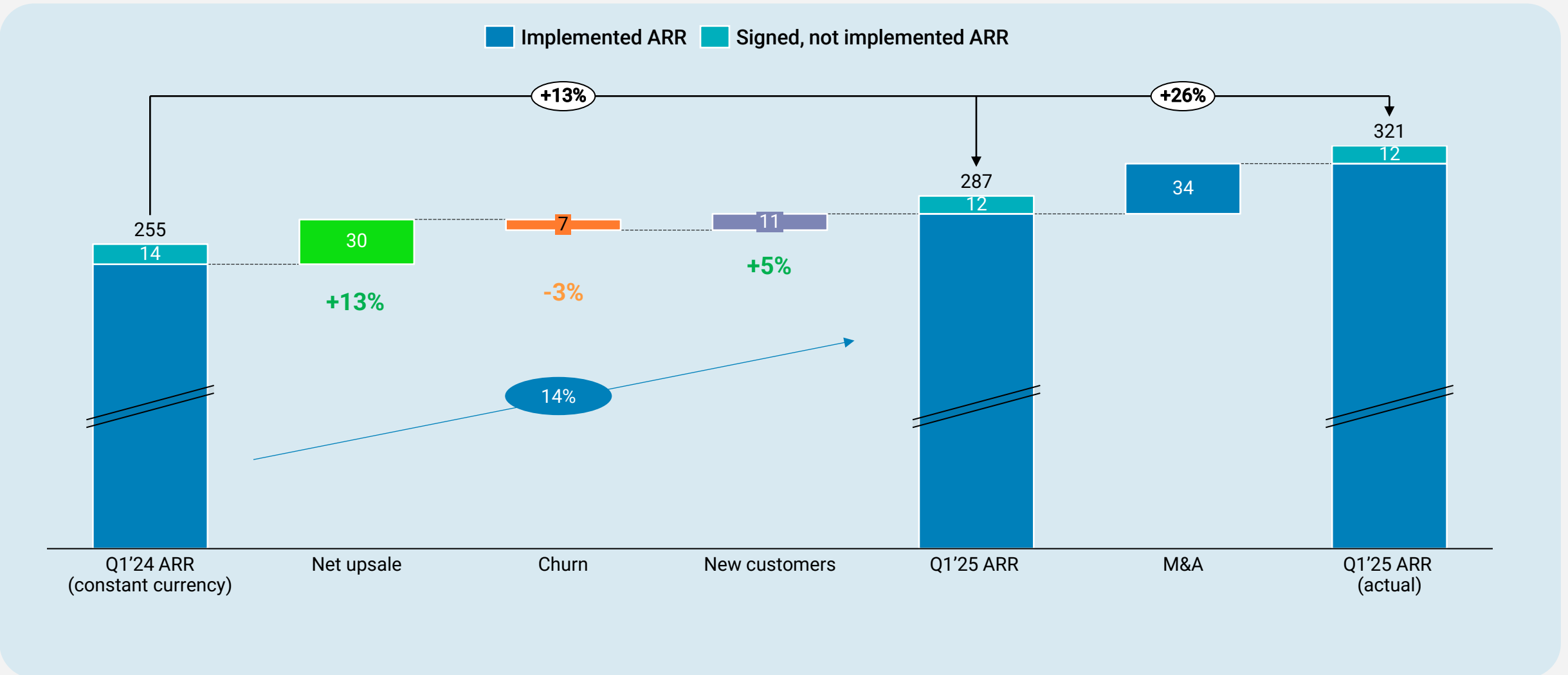
1 Webdoc growth at 15%

2 Strong revenue growth, 15% total organic revenue growth

3 +10m EBITDAC improvement

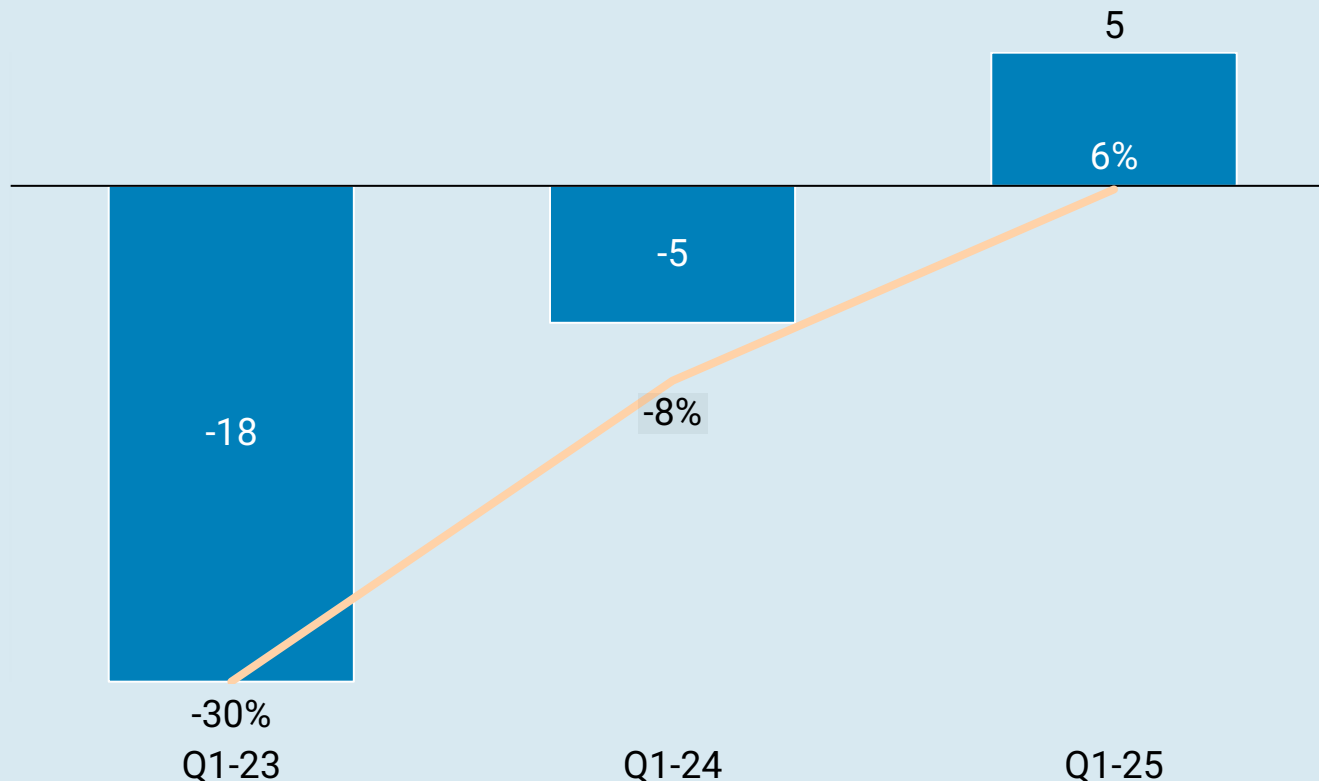
26% contracted ARR growth

ARR growth driven by strong upsell, continued low churn and new contracts



Significant improvements since 2023

Adj. EBITDA less Capex
Q1-23 – Q1-25, SEKm



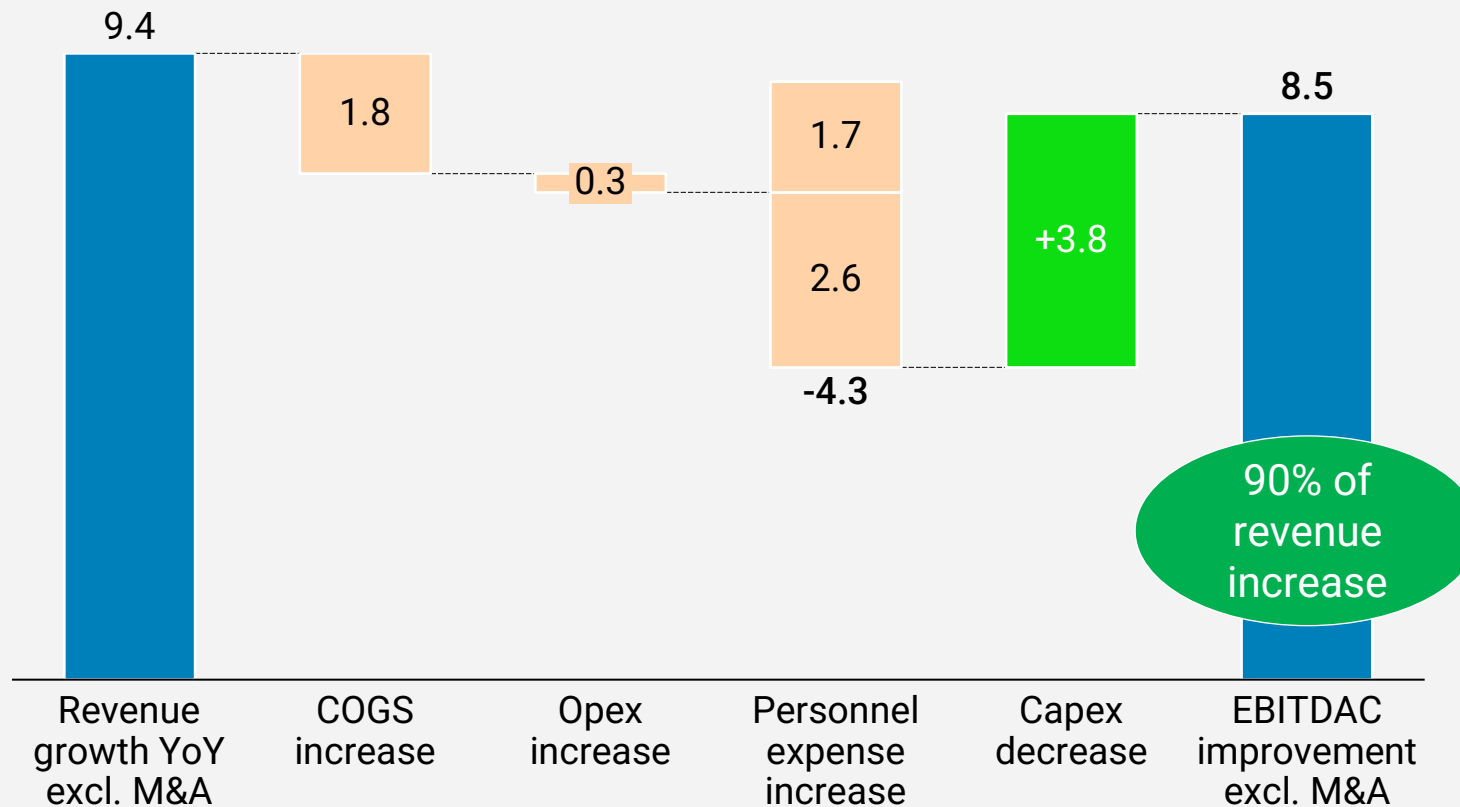
Adj. EBITDA-Capex margin improvement from -30% in Q1-23 to +6% in Q1-25 on the back of:

- Revenue growth
- Cost control
- Refocused capex spend
- Continued investments in future growth

■ Adj. EBITDA - capex
— EBITDA - capex margin

Most of revenue growth flows directly through the P&L

Q1 2024 – Q1 2025 EBITDAC improvement excluding M&A

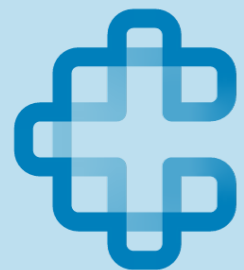


- Excluding the effects of Confrere and Data-AI
- Higher than expected costs
- 90% of revenue increase flows directly through the P&L
- 73% conversion adjusted for non-recurring last year

Cash flow affected by working capital

SEKm	Q1 2025	Q1 2024	FY 2024	FY 2023
Revenue	85.2	66.1	275.3	245.2
Reported EBITDA	13.9	6.3	11.6	13.4
Change in working capital	-9.4	6.6	26.1	-17.4
Operating cash flow	4.6	12.8	37.7	-4.0
<i>Share of revenue</i>	5%	19%	14%	-2%
Investments in tangible and intangibles	-9.4	-13.2	-42.9	-69.5
Free cash flow	-4.8	-0.4	-5.2	-73.6
<i>Share of revenue</i>	-6%	-1%	-2%	-30%
Acquisition of Data-AL	0.0	0.0	-89.1	0.0
Other investments and financing cash flow	-5.6	-0.4	-11.3	-294.5
Total change in cash	-10.4	-0.8	-105.5	-368.1
Cash end of period	253.2	368.3	263.6	369.1

- Improvements in profitability and lower investments
- Working capital headwinds with relisting cost paid in Q1
- Currency effects from exchanging cash balance from NOK to SEK



CARASENT

Q&A

