



CARASENT



# Half-year report

January – June 2026

# The period in summary

## Second quarter in brief

- Net sales amounted to SEK 97.7 (82.9) million, corresponding to a net sales growth of 18%.
- Organic growth amounted to 11% at constant currency.
- EBITDA amounted to SEK 14.8 (12.1) million, corresponding to an EBITDA margin of 15% (15%).
- Adjusted EBITDA margin was 19% (15%).
- Operating result, EBIT, amounted to SEK -2.7 (-3.7) million.
- Cash flow from operating activities amounted to SEK 25.4 (12.8) million.
- Profit after tax amounted to SEK -2.8 M (-5.5).
- Earnings per share, before and after dilution, amounted to SEK -0.04 (-0.08).

## First half of the year in brief

- Net sales amounted to SEK 188.1 (168.1) million, corresponding to a net sales growth of 12%.
- Organic growth amounted to 9% at constant currency.
- EBITDA amounted to SEK 33.0 (26.0) million, corresponding to an EBITDA margin of 18% (15%).
- Adjusted EBITDA margin was 20% (15%).
- Operating result amounted to SEK -1.1 million (-5.6).
- Cash flow from operating activities amounted to SEK 68.3 million (17.4).
- Profit after tax amounted to SEK 0.2 million (-8.5).
- Earnings per share, before and after dilution, amounted to SEK 0.00 (-0.12).

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
ARR	395	305	395	305
Organic ARR growth	15 %	17 %	15 %	17 %
Net retention	110 %	112 %	110 %	112 %
Churn	-3 %	-4 %	-3 %	-4 %
Revenue	97.7	82.9	188.1	168.1
- of which subscription based	77.3	65.1	149.8	129.7
- of which transaction based	13.9	11.0	27.9	23.6
- of which consulting & other	6.5	6.7	10.4	14.7
Gross profit	81.4	70.3	157.8	142.2
Gross margin	83.3%	84.8 %	83.9 %	84.6 %
Reported EBITDA	14.8	12.1	33.0	26.0
Non-recurring costs	4.2	0.0	4.2	0.0
Adjusted EBITDA	19.0	12.1	37.2	26.0
Adjusted EBITDA margin	19 %	15 %	20 %	15 %
Net operating income	-2.7	-3.7	-1.1	-5.6
EBIT margin	-3 %	-5 %	-1 %	-3 %
Reported EBITDAC	6.2	2.2	14.8	7.0
Reported EBITDAC margin	6 %	3 %	8 %	4 %
Adjusted EBITDAC	10.4	2.2	19.0	7.0
Adjusted EBITDAC margin	11 %	3 %	10 %	4 %
Net income	-2.8	-5.5	0.2	-8.5
Earnings per share	-0.04	-0.08	0.00	-0.12
Cash flow from operating activities	25.4	12.8	68.3	17.4
Free cash flow, excl. acquisitions and interest	15.3	2.7	48.3	-2.1
Cash balance	51	255	51	255
# of shares end of period (EoP)	70.3	72.3	70.3	72.3
# of shares end of period (EoP) (excl own shares)	66.9	72.3	66.9	72.3
Number of employees	236	196	236	196

# Letter

## To our shareholders

In the second quarter, our strong organic growth continued, combined with good cost control, ensuring improving margins. In the quarter, we had an organic ARR growth of 15% and adjusted EBITDAC landed at just over SEK 10 million. We also had very good sales in Q2, both to new customers and in add-on services, including our AI assistant, which bodes well for the rest of the year. The churn is still low at 3%, of which about 1% is attributable to the German systems that we are going to shut down. Consulting revenues remained somewhat subdued, as we still needed to devote some work to Volvat during the period within the scope of the fixed price. These temporarily lower consulting revenues help us build long-term value in the form of recurring revenue.

The biggest event in the quarter was our acquisition of Infosolutions. Infosolutions is a market leader and has a unique position when it comes to connecting healthcare providers' medical record systems with laboratories and diagnostics, and has for a long time been a central add-on service in Carasent's Swedish products. The acquisition gives us a very strong position. The challenge has been that, except during the pandemic, Infosolutions has had difficulty achieving reasonable profitability. We have therefore implemented cost savings, which reduced the cost base by 25% and it is these restructuring costs that we have adjusted for. We have also flagged to customers that we are raising prices, but this will not have an impact until the end of the year.

Our major focus continues to be AI, both in product and in development. In the product, we see good demand for our AI assistant, Medsum, which automatically suggests journal entries. During the autumn, we will add significant functionality to further save time for our customers with the help of LLM-generated documentation. In development, we are gaining speed and our products are moving forward significantly faster than ever before. This does, however, put new and higher demands on our processes: a much faster pace creates new bottlenecks and requires even better customer communication. But it is incredibly exciting to be developing our products at this speed.

In Germany, we are preparing for faster and more modern marketing and sales work. As a basis for this, we have hired a new CEO with very strong sales and market experience from the sector. He has previously been involved in bringing new products to the market and has a strong entrepreneurial drive.

With a strong line-up in Germany, AI that allows us to help our customers significantly more than before and a profitable Infosolutions that gives us an even stronger position, it will be an exciting autumn!

**Daniel Öhman**  
CEO

# Group development

## Revenue

### Revenue

Revenue amounted to SEK 97.7 million in the second quarter of 2026, an increase of 18% compared to SEK 82.9 million in the second quarter of 2025. Sales growth was driven by organic growth of 11% (constant currency) and the acquisition of Infosolutions Sverige AB, which was consolidated from the beginning of June. Organic growth was driven by recurring revenue growth.

Revenue amounted to SEK 188.1 million during January to June 2026, an increase of 12% compared to SEK 168.1 million in the corresponding period in 2025.

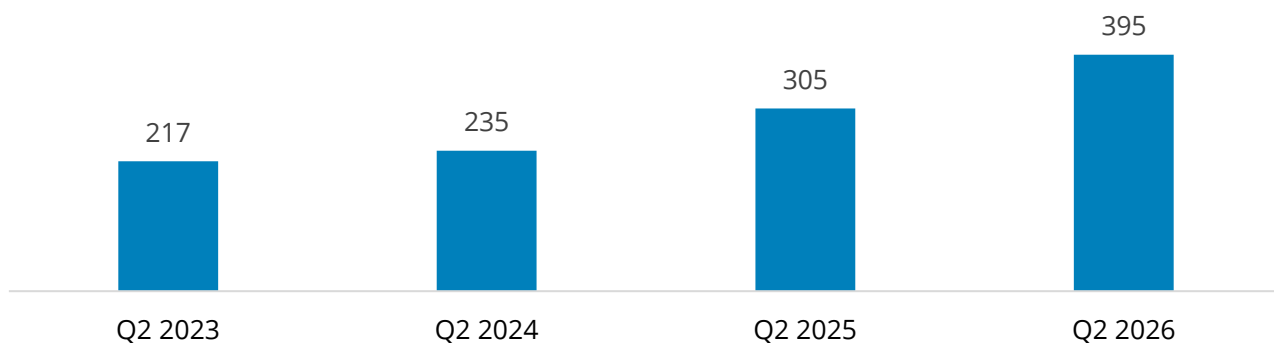
### Revenue per category

Subscription-based revenue increased by 19% year-over-year to SEK 77.3 million. Transaction-based revenue increased by 27% compared to the same quarter last year to SEK 13.9 million. Consulting and other income decreased by 4% to SEK 6.5 million in the second quarter of 2026. Our focus remains on generating long-term recurring revenue.

### Annual recurring revenue (ARR) growth of 29%

ARR grew to SEK 395 million (305) in the second quarter of 2026, corresponding to a growth of 29% compared to the same quarter last year. Organic ARR growth was 15% (constant currency).

### Quarterly ARR (MSEK)



# Earnings

## Gross profit

Gross profit amounted to SEK 81.4 million in the second quarter of 2026, an increase of SEK 11 million or 16% compared to the same quarter last year. The increase in gross profit is attributed to revenue growth of 18% % compared to the same quarter last year. Gross margin decreased by 1.5 percentage points to 83.3% in the second quarter of 2026 compared to 84.8% in the second quarter of 2025.

Gross profit amounted to SEK 157.8 million for January to June 2026, an increase of 11% compared to SEK 142.2 million for the same period in 2025.

## EBITDA

Earnings before depreciation and amortization (EBITDA) amounted to SEK 14.8 million in the second quarter of 2026, compared to SEK 12.1 million in the second quarter of 2025, where the margin was stable at 15%. Adjusted EBITDA was SEK 19 million in the second quarter of 2026, compared to SEK 12.1 million in the second quarter of 2025. Adjusted EBITDA has been adjusted for transaction costs in connection with the acquisition of Infosolutions (SEK 0.3 million) and restructuring costs for the terminations made during the quarter (SEK 4 million).

Personnel costs amounted to SEK 50.3 million in the second quarter of 2026, an increase of 11% compared to the same quarter last year. The increase was partly driven by the acquisition of Infosolutions and restructuring costs for the terminations made during the quarter.

## Operating profit

Earnings before interest and tax (EBIT) amounted to SEK -2.7 million in the second quarter. Adjusted earnings before interest and tax (Adjusted EBIT) amounted to SEK 4.0 million compared to SEK -1.4 million in Q2 2025. Adjusted EBIT is adjusted for PPA-related depreciation of SEK 2.6 million.

EBIT amounted to SEK -1.1 million for the first half of 2026 compared to SEK -5.6 million for the first half of 2025. Adjusted for non-recurring items and PPA-related depreciation, EBIT for the first half of 2026 amounted to SEK 7.9 million compared to SEK -0.7 million for the first half of 2025.

## Profit after tax

Profit after tax was a loss of SEK -2.8 million for the second quarter of 2026, compared to a loss of SEK -5.5 million for the second quarter of 2025. For the half-year, the result was a profit of SEK 0.2 million in 2026, compared to a net loss of SEK -8.5 million in the same period in 2025.

## Cash flow

### Cash flow from operating activities

Cash flow from operating activities amounted to SEK 25.4 million in the second quarter of 2026, compared to SEK 12.8 million in the same period last year. Cash flow from operating activities amounted to SEK 68.3 million for the first half of 2026, compared to SEK 17.4 million for the first half of 2025.

### Investments

Cash flow from investments amounted to SEK -100.8 million in the second quarter of 2026 compared to SEK -8.8 million in the same period last year. Investments in tangible and intangible assets amounted to SEK -9.3 million in the second quarter of 2026. Investments in property, plant and equipment amounted to SEK 0.7 million in the second quarter. Capitalized development amounted to SEK 8.6 million (9.9), a decrease of 13% compared to the second quarter of 2025.

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Existing markets	4.6	6.7	10.3	12.3
New initiatives	4.0	3.2	8.0	6.7
<b>Total Capitalized development</b>	<b>8.6</b>	<b>9.9</b>	<b>18.2</b>	<b>19.0</b>

Capitalized development of SEK 4.6 million (6.7) was related to the expansion of our existing markets. This included the development of existing and upcoming products in our existing markets.

Capitalized development costs related to new initiatives amounted to SEK 4.0 (3.2) million in Q2 2026. The new initiatives only include the development of Webcur.

Cash flow from financing activities amounted to SEK -2.9 million in the second quarter of 2026 and SEK -1.9 million in the second quarter of 2025. The net change in cash and cash equivalents amounted to SEK -78.6 million in the second quarter of 2026 and amounted to SEK 1.6 million in the same period last year.

### Cash and cash equivalents

Cash and cash equivalents amounted to SEK 51 million at the end of the first half 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 given time does not exceed 10 per cent 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 Q2, the number of employees in the Group amounted to 236, a net increase of 40 employees compared to Q2 2025. 140 employees work in research and development (R&D), 20 in sales and marketing (S&M), 18 in Group Management & Administration (G&A) and 58 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 amounted to SEK 0.5 million in the second quarter of 2026. Cash and cash equivalents amounted to SEK -73 million.

## **Material risks and uncertainties**

The Group and the Parent Company are exposed to the same risk factors in their operations, which may affect the result or financial position to a lesser or greater extent. These can be divided into industry- and business-related risks as well as financial risks. Management's general view of the risks that the business may be affected by is described in the most recently published annual report.

For a more detailed review of the risk picture, please refer to Carasent's Annual Report for 2025, page 12, where further information about the company's risk factors is presented.

## **Material transactions with related parties**

As of June 30, 2026, the Parent Company has intra-group loans to Carasent Sverige AB (SEK 99 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 Q3, 2026, to be presented on October 15, 2026
- Interim report Q4, 2026, to be presented on February 4, 2027

# Financial statements

## Consolidated statement of income

(SEK 1 000)	Note	April - June		January - June	
		2026	2025	2026	2025
Revenue		97 706	82 872	188 113	168 054
<b>Revenue</b>	2	<b>97 706</b>	<b>82 872</b>	<b>188 113</b>	<b>168 054</b>
<b>Cost of sales</b>		(16 341)	(12 609)	(30 279)	(25 841)
<b>Gross profit</b>		81 364	70 263	157 834	142 214
<b>Operating expenses</b>					
Employee compensation and benefits		(50 293)	(45 510)	(94 262)	(88 417)
Other operational and administrative expenses	3	(16 293)	(12 691)	(30 541)	(27 803)
Depreciation and amortization		(17 482)	(15 796)	(34 112)	(31 565)
<b>Total operating expenses</b>		<b>(84 069)</b>	<b>(73 997)</b>	<b>(158 914)</b>	<b>(147 785)</b>
<b>Net operating income/(loss)</b>		(2 704)	(3 734)	(1 081)	(5 571)
<b>Financial items</b>					
Net interest income/(expenses)		(109)	807	51	2 293
Other financial income/(expenses)		96	(902)	1 301	(3 806)
<b>Net financial items</b>		<b>(13)</b>	<b>(95)</b>	<b>1 352</b>	<b>(1 512)</b>
Net income/(loss) before income taxes		(2 718)	(3 829)	271	(7 083)
Income tax income/(expense)		(45)	(1 677)	(88)	(1 414)
<b>Net income/(loss)</b>		<b>(2 763)</b>	<b>(5 506)</b>	<b>183</b>	<b>(8 497)</b>
<b>Attributable to equity holders of the parent</b>		<b>(2 763)</b>	<b>(5 506)</b>	<b>183</b>	<b>(8 497)</b>
Earnings per share:					
Basic earnings per share		(0.04)	(0.08)	0.00	(0.12)
Diluted earnings per share		(0.04)	(0.08)	0.00	(0.12)

## Consolidated statement of comprehensive income

	April - June		January - June	
	2026	2025	2026	2025
<b>(SEK 1 000)</b>				
Net Income/(Loss)	(2 763)	(5 506)	183	(8 497)
Changes in Translation Differences	2 200	2 053	10 929	(5 827)
<b>Items that may be Reclassified Subsequently to the Income Statement</b>	<b>2 200</b>	<b>2 053</b>	<b>10 929</b>	<b>(5 827)</b>
Changes in Translation Differences	-	-	-	-
<b>Items that will not be Reclassified Subsequently to the Income Statement</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income/(Loss) for the Period</b>	<b>2 200</b>	<b>2 053</b>	<b>10 929</b>	<b>(5 827)</b>
<b>Total Comprehensive Income/(Loss) for the Period</b>	<b>(563)</b>	<b>(3 453)</b>	<b>11 112</b>	<b>(14 324)</b>
<b>Attributable to equity holders of the parent</b>	<b>(563)</b>	<b>(3 453)</b>	<b>11 112</b>	<b>(14 324)</b>

## Consolidated statement of financial position

(SEK 1 000)	Note	June 30, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6	593 025	486 852
Customer relationships		36 972	31 810
Technology		187 455	171 987
Other intangible assets		214	227
<b>Total intangible assets</b>		<b>817 666</b>	<b>690 875</b>
Tools and equipment		4 019	3 366
Right of use asset		25 348	29 241
<b>Total non-current assets</b>		<b>847 033</b>	<b>723 482</b>
<b>Current assets</b>			
Customer receivables		43 197	54 713
Other receivables		10 818	8 950
Current tax assets		6 610	4 570
Prepaid expenses		14 016	9 809
Cash and cash equivalents		51 427	139 483
<b>Total current assets</b>		<b>126 066</b>	<b>217 524</b>
<b>TOTAL ASSETS</b>		<b>973 100</b>	<b>941 006</b>

## Consolidated statement of financial position

(SEK 1 000)	Note	June 30, 2026	December 31, 2025
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
<b>Equity attributed to equity holders of the parent</b>			
Share capital		583	500
Other paid-in capital	4	845 708	872 436
Other reserves		5 788	(5 141)
Retained earnings		(59 610)	(59 793)
<b>Total shareholders equity</b>		<b>792 470</b>	<b>808 003</b>
Lease liability		14 549	18 830
Deferred tax liability		11 181	2 472
<b>Total non-current liabilities</b>		<b>25 730</b>	<b>21 302</b>
<b>Current liabilities</b>			
Accounts payable		15 532	10 195
Contract liability		61 988	45 111
Current lease liability		14 108	13 106
Other current liabilities		15 072	11 851
Accrued expenses		48 199	31 439
<b>Total current liabilities</b>		<b>154 900</b>	<b>111 701</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>973 100</b>	<b>941 006</b>

## Consolidated statement of cash flows

(SEK 1 000)	Note	April - June		January-June	
		2026	2025	2026	2025
<b>Cash Flows from Operating Activities</b>					
Profit/(loss) Before Tax		(2 718)	(3 829)	271	(7 083)
Interest (Income)/Expenses		109	(807)	(51)	(2 293)
Non-cash items		17 588	16 698	33 013	35 370
Change in Accounts Receivable		5 510	(2 498)	23 830	(5 772)
Change in Accounts Payable		2 999	5 179	3 100	(5 807)
Change in Current Assets & Liabilities.		976	(520)	9 942	5 860
Income tax Paid		902	(1 419)	(1 828)	(2 914)
<b>Net Cash flows Provided by Operating Activities</b>		<b>25 367</b>	<b>12 804</b>	<b>68 277</b>	<b>17 361</b>
<b>Cash Flows from Investing Activities</b>					
Investments in Intangible and Tangible Assets		(9 329)	(10 080)	(19 281)	(19 435)
Acquisition Infosolutions		(91 961)	-	(91 961)	-
Received interest		445	1 266	989	3 257
<b>Cash Flows Used in Investing Activities</b>		<b>(100 845)</b>	<b>(8 814)</b>	<b>(110 253)</b>	<b>(16 177)</b>
<b>Cash Flows from Financing Activities</b>					
Payment Lease Liability		(3 362)	(2 966)	(6 794)	(5 899)
Warrant Program		991	1 502	991	1 502
Net paid Interest		(554)	(460)	(937)	(964)
Buyback of Own Shares		-	-	(39 649)	-
<b>Cash Flows Used in Financing Activities</b>		<b>(2 924)</b>	<b>(1 924)</b>	<b>(46 389)</b>	<b>(5 360)</b>
<b>Effect of Exchange Rates on Cash and Cash Equivalents</b>					
		<b>(206)</b>	<b>(484)</b>	<b>310</b>	<b>(4 597)</b>
Net Change in Cash and Cash Equivalents		(78 609)	1 582	(88 057)	(8 774)
Cash and Cash equivalents at Beginning of period		130 035	253 206	139 483	263 562
<b>Cash and Cash Equivalents at End of Period</b>		<b>51 426</b>	<b>254 788</b>	<b>51 426</b>	<b>254 788</b>

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

	<u>Other reserves</u>						Total Equity
	Share Capital	Other paid-in capital	Warrants outstanding	Share based payment reserve	Translation Difference Reserves	Retained earnings	
<b>(SEK 1 000)</b>							
<b>Equity December 31, 2025</b>	<b>500</b>	<b>872 436</b>	<b>-</b>	<b>-</b>	<b>(5 141)</b>	<b>(59 793)</b>	<b>808 003</b>
Net Income/(Loss)	-	-	-	-	-	183	183
Other Comprehensive Income/(Loss) for the Period	-	-	-	-	10 929	-	10 929
<b>Total Comprehensive Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10 929</b>	<b>183</b>	<b>11 112</b>
New share Capital	84	(84)	-	-	-	-	-
Warrants issued	-	991	-	-	-	-	991
Share buyback	-	(39 649)	-	-	-	-	(39 649)
Share payment for acquisition	-	12 014	-	-	-	-	12 014
<b>Equity June 30, 2026</b>	<b>584</b>	<b>845 707</b>	<b>-</b>	<b>-</b>	<b>5 788</b>	<b>(59 610)</b>	<b>792 470</b>

# The parent company

## Statement of income

	April - June		January - June	
	2026	2025	2026	2025
<b>(SEK 1 000)</b>				
Revenue	-	-	-	-
Other Revenue	8 580	6 844	18 198	10 725
<b>Total Revenue</b>	<b>8 580</b>	<b>6 844</b>	<b>18 198</b>	<b>10 725</b>
<b>Cost of goods sold</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Gross profit</b>	<b>8 580</b>	<b>6 844</b>	<b>18 198</b>	<b>10 725</b>
<b>Operating expenses</b>				
Employee compensation and benefits	(5 205)	(5 219)	(11 144)	(9 490)
Other operating and administrative expenses	(2 822)	(2 598)	(4 970)	(6 563)
Depreciation and impairment	(7)	(0)	(12)	(6)
<b>Total operating expenses</b>	<b>(8 033)</b>	<b>(7 817)</b>	<b>(16 127)</b>	<b>(16 059)</b>
<b>Net operating income</b>	<b>547</b>	<b>(974)</b>	<b>2 071</b>	<b>(5 333)</b>
<b>Financial items</b>				
Net interest income	1 929	2 686	4 074	6 113
Net interest expenses	(366)	(390)	(682)	(726)
Other financial income/(expenses)	97	(1 548)	324	(4 491)
<b>Total financial items</b>	<b>1 659</b>	<b>748</b>	<b>3 717</b>	<b>896</b>
<b>Net income/(loss) before income taxes</b>	<b>2 206</b>	<b>(226)</b>	<b>5 788</b>	<b>(4 437)</b>
Income tax	-	9	-	9
<b>Net income/loss</b>	<b>2 206</b>	<b>(217)</b>	<b>5 788</b>	<b>(4 429)</b>

# The parent company

## Statement of financial position

(SEK 1 000)	Not	June 30, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Other intangible assets		214	227
Investments in subsidiaries		755 362	628 284
<b>Total intangible assets</b>		<b>755 576</b>	<b>628 511</b>
Loans to Group companies		154 787	151 754
<b>Total non-current assets</b>		<b>154 787</b>	<b>151 754</b>
<b>Current assets</b>			
Receivables Group companies		9 148	4 786
Prepaid expenses		1 531	1 766
Cash and Cash Equivalents		(72 990)	81 013
<b>Total current assets</b>		<b>(62 312)</b>	<b>87 565</b>
<b>TOTAL assets</b>		<b>848 052</b>	<b>867 830</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Share capital		583	500
Other paid in capital		837 656	865 059
Retained earnings		2 373	(4 014)
<b>Total equity</b>		<b>840 612</b>	<b>861 545</b>
<b>Current liabilities</b>			
Accounts payable		628	947
Payables to Group companies		441	76
Accrued expenses		4 646	3 957
Other current liabilities		1 724	1 305
<b>Total current liabilities</b>		<b>7 440</b>	<b>6 284</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>848 052</b>	<b>867 830</b>

## Note 1 – General information

Carasent AB (publ) ("Carasent", the "Company" or the "Group") is a public company registered in Sweden and listed on the Nasdaq Stockholm Stock Exchange with registered company address at Nellickevägen 24, 412 63 Gothenburg, Sweden.

The consolidated financial statements for Q2 were approved by the Board of Directors for publication on July 9, 2026. 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 by the annual report and should be read in conjunction 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 policies applied are consistent with those described in the 2025 Annual Report.

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 June 1, 2026. Accordingly, comparable figures for the quarter ended June 30, 2025 do not include Infosolutions.

## Note 2 – Segment reporting and revenue sharing

### Change in the presentation of 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.

	Q2	Q2	YTD	YTD
SEK 1000	2026	2025	2026	2025
<b>Revenue</b>				
Subscription based	77 343	65 145	149 777	129 703
Transaction based	13 910	10 986	27 901	23 620
Consulting & Other	6 453	6 742	10 435	14 732
<b>Total revenue</b>	<b>97 706</b>	<b>82 872</b>	<b>188 113</b>	<b>168 054</b>
<b>Nordics</b>				
Subscription based	69 769	57 109	134 191	112 571
Transaction based	13 910	10 986	27 901	23 620
Consulting & Other	5 613	5 466	8 568	11 883
<b>Total revenue</b>	<b>89 292</b>	<b>73 562</b>	<b>170 660</b>	<b>148 074</b>
<b>Germany</b>				
Subscription based	7 574	8 035	15 585	17 132
Transaction-based	0	0	0	0
Consulting & Other	840	1 275	1 867	2 848
<b>Total revenue</b>	<b>8 414</b>	<b>9 310</b>	<b>17 452</b>	<b>19 980</b>

## 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. Intercompany invoicing (revenues and expenses) is presented in line with internal reporting.

SEK 1000	Nordics		Germany		HQ & eliminations		Total group	
	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025	Q2 2026	Q2 2025
Net sales	89 292	73 562	8 414	9 310	-	-	97 706	82 872
Revenue (from other segments)	277	292	236	-	(512)	(292)	-	-
<b>Revenue</b>	<b>89 568</b>	<b>73 854</b>	<b>8 650</b>	<b>9 310</b>	<b>(512)</b>	<b>(292)</b>	<b>97 706</b>	<b>82 872</b>
COGS	(14 963)	(11 122)	(1 379)	(1 487)	-	-	(16 341)	(12 609)
Personnel costs	(40 123)	(35 170)	(4 966)	(5 121)	(5 205)	(5 219)	(50 293)	(45 510)
Other opex	(11 818)	(8 201)	(2 077)	(2 264)	(2 397)	(2 227)	(16 293)	(12 691)
<b>EBITDA</b>	<b>22 664</b>	<b>19 361</b>	<b>228</b>	<b>438</b>	<b>(8 114)</b>	<b>(7 738)</b>	<b>14 778</b>	<b>12 062</b>
Depreciation and amortization							(17 482)	(15 796)
<b>Net operating income</b>							<b>(2 704)</b>	<b>(3 734)</b>
Net financial items							(13)	(95)
<b>Profit before tax</b>							<b>(2 718)</b>	<b>(3 829)</b>

SEK 1000, YTD	Nordics		Germany		HQ & eliminations		Total group	
	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	170 660	148 074	17 452	19 980	-	-	188 113	168 054
Revenue (from other segments)	1 259	957	525	-	(1 783)	(957)	-	-
<b>Revenue</b>	<b>171 919</b>	<b>149 032</b>	<b>17 977</b>	<b>19 980</b>	<b>(1 783)</b>	<b>(957)</b>	<b>188 113</b>	<b>168 054</b>
COGS	(27 384)	(22 572)	(2 895)	(3 268)	-	-	(30 279)	(25 841)
Personnel costs	(73 831)	(69 454)	(9 287)	(9 472)	(11 144)	(9 490)	(94 262)	(88 417)
Other opex	(22 233)	(17 405)	(4 187)	(4 579)	(4 121)	(5 820)	(30 541)	(27 803)
<b>EBITDA</b>	<b>48 472</b>	<b>39 600</b>	<b>1 608</b>	<b>2 660</b>	<b>(17 048)</b>	<b>(16 267)</b>	<b>33 031</b>	<b>25 994</b>
Depreciation and amortization							(34 112)	(31 565)
<b>Net operating income</b>							<b>(1 081)</b>	<b>(5 571)</b>
Net financial items							1 352	(1 512)
<b>Profit before tax</b>							<b>271</b>	<b>(7 083)</b>

## Note 3 – Other operating expenses

(SEK 1 000)	April - June		January - June	
	2026	2025	2026	2025
Marketing	587	812	1 217	1 581
Travel and entertainment	862	650	1 330	1 444
Rent and office expenses	1 215	1 369	2 320	2 625
Professional services	7 543	5 274	13 361	11 586
Utilities and maintenance costs	865	744	1 469	2 124
IT services	4 289	2 811	8 660	6 313
Other operating expenses	932	1 029	2 182	2 130
<b>Total operating expenses</b>	<b>16 293</b>	<b>12 691</b>	<b>30 541</b>	<b>27 803</b>

## 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 first half of the year, 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 carried out a cancellation of 2,000,000 own shares. After completed repurchases and cancellations, the total number of shares amounts to 66,854,305 excluding treasury shares.

## 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 the technology being owned. The valuation is based on forecasted cash flows for the next five years, which includes estimated 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 1 January 2026, the Group's pro forma revenues could have amounted to SEK 217.4 million and the Group's net profit could have amounted to SEK 2.4 million in H1 2026.

From the date of acquisition, Infosolutions has contributed 5.4 MSEK to the Group's revenues and a profit of -2.4 MSEK.

### **Goodwill**

Goodwill from the acquisition of Infosolutions 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 under.

(SEK 1 000)	Infosolutions Sverige AB
<b>Purchase consideration</b>	
Cash consideration	115 068
Share consideration	12 010
<b>Total purchase consideration</b>	<b>127 078</b>
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)
<b>Total net identifiable assets and liabilities</b>	<b>30 228</b>
Goodwill	96 850
<b>Consideration transferred</b>	<b>127 078</b>
Cash and cash equivalent balances acquired	(23 107)
Share consideration	(12 010)
<b>Net cash outflow arising on acquisition</b>	<b>91 961</b>

## Note 6 – Goodwill

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

	2025	Acquisitions	Currency	2026
Carasent Sverige	62 218	-	-	62 218
Carasent Norge	96 206	-	6 942	103 148
Metodika	108 982	-	-	108 982
Medrave	107 586	-	-	107 586
HPI	17 648	-	-	17 648
Data-AL	94 213	-	2 382	96 595
Infosolutions	-	96 850	-	96 850
<b>Total</b>	<b>486 852</b>	<b>96 850</b>	<b>9 322</b>	<b>593 025</b>

## 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.

**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.

	April - June		January - June	
	2026	2025	2026	2025
<b>(SEK 1 000)</b>				
<b>Net Income/(Loss)</b>	<b>(2 763)</b>	<b>(5 506)</b>	<b>183</b>	<b>(8 497)</b>
Income tax income/(expense)	( 45)	(1 677)	( 88)	(1 414)
Net financial items	( 13)	( 95)	1 352	(1 512)
<b>Net operating income/(loss)</b>	<b>(2 704)</b>	<b>(3 734)</b>	<b>(1 081)</b>	<b>(5 571)</b>
Depreciation and amortization	17 482	15 796	34 112	31 565
Derecognition intangible assets	-	-	0	0
<b>(a) EBITDA</b>	<b>14 778</b>	<b>12 062</b>	<b>33 031</b>	<b>25 994</b>
Adjusted for:				
Transaction costs	260	-	260	-
Share based payments	-	-	-	-
Other special operating items	-	-	-	-
Restructuring costs	3 912	-	3 912	-
<b>(b) Adjusted EBITDA</b>	<b>18 950</b>	<b>12 062</b>	<b>37 203</b>	<b>25 994</b>
<b>(c) Revenue</b>	<b>97 706</b>	<b>82 872</b>	<b>188 113</b>	<b>168 054</b>
<b>EBITDA Margin (a/c)</b>	15%	15 %	18%	15 %
<b>Adjusted EBITDA Margin (b/c)</b>	19%	15 %	20%	15 %
(d) Capitalized development	(8 599)	(9 871)	(18 233)	(19 012)
<b>(e) EBITDAC</b>	<b>6 180</b>	<b>2 191</b>	<b>14 798</b>	<b>6 982</b>
EBITDAC Margin (e/c)	6%	3 %	8%	4 %
<b>(f) Adjusted EBITDAC</b>	<b>10 352</b>	<b>2 191</b>	<b>18 970</b>	<b>6 982</b>
Adjusted EBITDAC Margin (f/c)	11%	3 %	10%	4 %

	April - June		January - June	
	2026	2025	2026	2025
<b>(SEK 1 000)</b>				
<b>Net Income/(Loss)</b>	<b>(2 763)</b>	<b>(5 506)</b>	<b>183</b>	<b>(8 497)</b>
Income tax income/(expense)	( 45)	(1 677)	( 88)	(1 414)
Net financial items	( 13)	( 95)	1 352	(1 512)
<b>(a) EBIT</b>	<b>(2 704)</b>	<b>(3 734)</b>	<b>(1 081)</b>	<b>(5 571)</b>
Adjusted for:				
Transaction costs	260	-	260	-
Share based payments	-	-	-	-
Other special operating items	-	-	-	-
Restructuring costs	3 912	-	3 912	-
Derecognition intangible assets	-	-	-	-
PPA depreciation	2 546	2 333	4 777	4 859
<b>(b) Adjusted EBIT</b>	<b>4 013</b>	<b>(1 401)</b>	<b>7 868</b>	<b>(712)</b>
<b>(c) Operating revenue</b>	<b>97 706</b>	<b>82 872</b>	<b>188 113</b>	<b>168 054</b>
<b>EBIT Margin (a/c)</b>	-3%	-5 %	-1%	-3 %
<b>Adjusted EBIT Margin (b/c)</b>	4%	-2 %	4%	0 %



CARASENT

# Half-year report

Carasent focuses on providing digital services to the health care industry. The Company's strategy is to continue to develop and expand digitalization that helps customers to meet challenges in providing efficient and qualitative health care services. For more information, visit [carasent.com](https://carasent.com).

## For further information:



**Daniel Öhman (CEO)**  
[daniel.ohman@carasent.com](mailto:daniel.ohman@carasent.com)  
+46 708 55 37 07



**Svein Martin Bjørnstad (CFO)**  
[svein.martin.bjornstad@carasent.com](mailto:svein.martin.bjornstad@carasent.com)  
+47 979 69 493