



CARASENT



Quarterly Report

Q1 2025

The period in summary

Q1 2025 highlights

- Net sales amounted to SEK 85.2 million (66.1), representing a net sales growth of 29%.
- Organic growth was 15%, while net acquisitions and divestments in the last twelve months accounted for SEK 9.7 million or 51% of growth.
- Recurring revenue amounted to SEK 77.2 million (60.9), with organic recurring revenue growth of 14%.
- EBITDA amounted to SEK 13.9 (6.3) million, representing an EBITDA margin of 16% (9%).
- Adjusted EBITDA margin was 16% (12%).
- Operating profit, EBIT, amounted to SEK -1.8 (-14.3) million.
- Cash flow from operating activities amounted to SEK 4.6 (12.8) million.
- Net income amounted to SEK -3.0 million (-10.4).
- Earnings per share, before and after dilution, amounted to SEK -0.04 (-0.14).

SEK million	Q1 2025	Q1 2024
Revenue	85.2	66.1
Revenue growth	29%	8%
Organic growth ¹	15%	12%
Recurring revenues	77.2	60.9
Organic recurring revenue growth ¹	14%	15%
Gross profit	72.0	55.6
Gross margin	84%	84%
Reported EBITDA	13.9	6.3
Non-recurring expenses	0.0	1.7
Adj. EBITDA ²	13.9	7.9
Adj. EBITDA margin	16%	12%
Reported EBIT ²	-1.8	-14.3
Adj. EBIT ²	0.7	-5.7
Adj. EBIT margin	1%	-9%
Capitalized development	-9.1	-13.0
Adj. EBITDAC ²	4.8	-5.0
Adj. EBITDAC margin ²	6%	-8%

Key figures Q1

29%

Revenue growth

15%

Organic growth

16%

Adjusted EBITDA margin

6%

Adjusted EBITDAC margin

Letter

to our shareholders

In the first quarter of 2025, we continued our development with strong growth and rapidly improving margins. In the quarter, we grew by 29%, half of which was organic, and the EBITDAC margin improved to 6% (-8%). While we aimed for a slightly higher margin, costs were somewhat above plan in Q1. This was primarily due to our decision to invest further in integrated AI assistants and the need to write down receivables related to the bankruptcies we reported last quarter.

Growth is in line with plan, it is primarily in the second half of 2025 that ARR will grow from our two new Norwegian agreements, Volvat and Frelsesarmeen. During the first half of the year, we continue to be affected by low-priced consulting fees for the adaptations for Volvat. The most crucial thing to achieve this year's goal is to roll out Volvat units at a good pace and to win larger customers based on our new surgery functionality in Webdoc.

Regarding AI assistants, we are currently piloting our own solution to record patient consultations and automatically generate medical records. While we already offer third-party products with similar functionality, our own solution allows for deeper integration with the EHR system and, importantly, significantly better margins. This solution will be available across all our EHR platforms. The future of this technology is difficult to predict, and I believe it's wise not to put all our eggs in one basket. That's why we are both developing our own solutions and continuing to offer third-party options. One thing that is clear, however, is that LLM models can assist our users with administrative tasks—enabling us to deliver even greater value through our systems.

As our cash flow continues to grow, the question arises of how best to manage our capital. We have identified several promising strategic acquisition targets that would create strong synergies with our existing business. As a result, we have adopted a selective acquisition strategy, balancing these opportunities with share buybacks. The extent to which we pursue acquisitions will determine the scale of our annual share repurchase programs.

In turbulent times, we're especially grateful for our stable, low-churn business model in a non-cyclical, growing market. It's reassuring to be able to stay focused on our goals, knowing that demand for our solutions continues to rise. By consistently improving and becoming more efficient each day, we'll achieve outstanding results.

Daniel Öhman
CEO

Group Development

Revenue

Net sales

Net sales ended at SEK 85.2 million in the first quarter of 2025, an increase of 29% compared to SEK 66.1 million in the first quarter of 2024. Sales growth was driven by organic growth of 15% (constant currency) and the acquisition of Data-AL, which was consolidated from the beginning of November last year. The divestment of Confrere in the first quarter of 2024 has a negative impact on the growth rate, as it generated SEK 0.7 million in the first quarter of 2024.

Organic growth was driven by recurring revenue growth and higher activity in implementation projects. Organic growth in recurring revenue amounted to 14%. Increasing our recurring revenue base from existing and new customers is an important strategic focus.

Net sales by category

Webdoc grew by 15% compared to the same quarter last year to SEK 37.9 million in the first quarter. Revenues from other EHRs (electronic health record systems) increased by 65% compared to the same quarter last year to SEK 23.9 million. The growth from Other EHRs is mainly attributable to the acquisition of Data-AL. Platform products increased 16% to SEK 15.4 million but increased by 23% excluding Confrere. Platform products include recurring revenue from HPI, Medrave and Confrere.

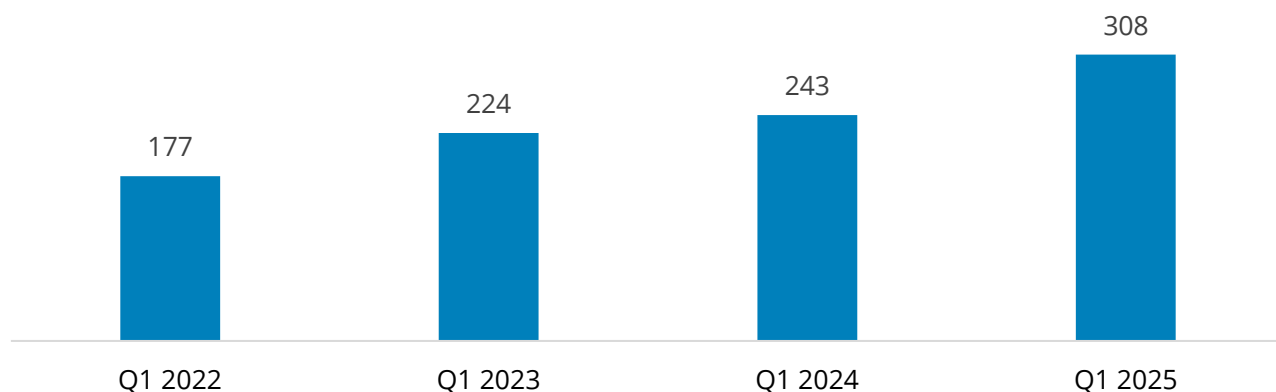
Consulting revenue and other income increased by 53% to SEK 8.0 million in the first quarter of 2025. The growth is mainly related to the acquisition of Data-AL and high activity on new customer implementations. Our focus remains on generating long-term recurring revenue.

SEK million	Q1 2025	Q1 2024
Webdoc EHR	37.9	33.1
Other EHR	23.9	14.5
Platform Services	15.4	13.3
Consulting & Other	8.0	5.2
Total revenue	85.2	66.1

Annual Recurring Revenue (ARR) growth of 27%

ARR grew to SEK 308 million (243) in the first quarter of 2025, corresponding to a growth of 27% compared to the same quarter last year. Organic ARR growth was 14%.

Quarterly ARR (MSEK)



Earnings

Gross profit

Gross profit amounted to SEK 72.0 million in the first quarter of 2025, an increase of SEK 16 million or 30% compared to the same quarter last year. The increase in gross profit is attributed to revenue growth of 29% year-over-year and the divestment of Confrere, which had a dilutive effect on margins. Gross margin increased by 0.4 percentage points to 84.5% in the first quarter of 2025 compared to 84.1% in the first quarter of 2024.

EBITDA

Earnings before depreciation and amortization (EBITDA) amounted to SEK 13.9 million in the first quarter of 2025, compared to SEK 6.3 million in the first quarter of 2024, where the margin increased from 9% to 16%. There were no non-recurring items, so adjusted EBITDA was SEK 13.9 million (equal to reported EBITDA) in the first quarter of 2025, compared to SEK 7.9 million in the first quarter of 2024.

Personnel costs amounted to SEK 42.9 million in the first quarter of 2025, an increase of 19% compared to the same quarter last year. The increase was driven by the acquisition of Data-AL and a shift of focus from the development team to prioritizing 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 6% and capitalized development costs decreased by SEK 3.9 million during the same period.

Operating profit

Earnings before interest and tax (EBIT) amounted to SEK -1.8 million in the first quarter. Adjusted earnings before interest and tax (Adjusted EBIT) amounted to SEK 0.7 million compared to SEK -5.7 million in Q1 2024. Adjusted EBIT is adjusted for PPA-related depreciation of SEK 2.5 million.

Net profit

Profit after tax was a loss of SEK -3.0 million for the first quarter of 2025, compared to a loss of SEK -10.4 million for the first quarter of 2024.

Cash Flow

Cash Flow from operations

Cash flow from operating activities amounted to SEK 4.6 million in the first quarter of 2025, compared to SEK 12.8 million in the same period last year. As mentioned in the previous quarter, some of the listing costs were still outstanding at the end of the year, which increased accounts payable at the end of the year and reduced cash flow in the current quarter.

Investments

Cash flow from investments amounted to SEK -7.4 million in the first quarter of 2025, compared to SEK -9.5 million in the same period last year. Investments in tangible and intangible assets amounted to SEK 9.4 million in the first quarter of 2025. Investments in property, plant and equipment amounted to SEK 0.2 million in the first quarter. Capitalized development amounted to SEK 9.1 million (13.0), a decrease of 30% compared to the first quarter of 2024.

SEK million	Q1 2025	Q1 2024
Existing markets	5,6	7,9
New initiatives	3,5	5,1
Total capitalized development	9,1	13,0

Capitalized development of SEK 5.6 million (7.9) was related to the expansion of our existing markets. This included the development of existing and future products in our existing markets.

Capitalized development costs related to new initiatives amounted to SEK 3.5 (5.1) million in Q1 2025. The new initiatives only include the development of Webdoc X.

Cash flow from financing activities amounted to SEK -3.4 million in the first quarter of 2025 and SEK -3.3 million in the first quarter of 2024. The net change in cash and cash equivalents amounted to SEK -10.4 million in the first quarter of 2025 and amounted to SEK -0.8 million in the same period last year.

Cash and cash equivalents

Cash and cash equivalents amounted to SEK 253 million at the end of the first quarter of 2025.

Other information

Significant events during the period

There were no significant events during the period.

Significant events after the end of the reporting period

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

Other information

Employees

At the end of Q1, the number of employees in the Group amounted to 199, a net increase of 34 employees compared to Q1 2024. 116 employees work in research and development (R&D), 20 in sales and marketing (S&M), 15 in Group Management & Administration (G&A) and 48 in operations, delivery and support. Carasent also uses external consultants for individual projects.

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 first quarter of 2025 amounted to SEK -4.4 million. Cash and cash equivalents amounted to SEK 173 million.

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, please refer to Carasent's Annual Report for 2024, page 11, where further information about the company's risk factors is presented.

Material transactions with related parties

As of March 31, 2025, the Parent Company has intra-group loans to Carasent Sverige AB (SEK 94 million), Carasent Norge AS (SEK 2 million), Carasent Holding AB (SEK 39 million) and Carasent AS (SEK 2 million). The loans are used to avoid external financing related to lending activities.

Reporting dates

- Annual General Meeting to be held on April 23, 2025
- Interim report Q2, 2025, to be presented on July 10, 2025
- Interim report Q3, 2025, to be presented on October 16, 2025
- Interim report Q4, 2025, to be presented on February 12, 2026

Financial statements

Consolidated statement of income

(Amounts in SEK 1 000)	Note	January – March	
		2025	2024
Revenue		85 182	66 093
Operating revenues	2	85 182	66 093
Cost of sales		(13 231)	(10 532)
Gross profit		71 951	55 561
Operating expenses			
Employee compensation and benefits		(42 907)	(35 996)
Other operational and administrative expenses	3	(15 112)	(13 313)
Depreciation and amortization		(15 769)	(15 435)
Impairment and derecognition of intangible assets		-	(5 089)
Total operating expenses		(73 788)	(69 833)
Net operating income/(loss)		(1 837)	(14 273)
Financial items			
Net interest income/(expenses)		1 487	3 472
Other financial income/(expenses)		(2 904)	208
Net financial items		(1 417)	3 680
Net income/(loss) before income taxes		(3 254)	(10 593)
Income tax income/(expense)		263	238
Net income/(loss)		(2 991)	(10 354)
Attributable to equity holders of the parent		(2 991)	(10 354)
Earnings per share:			
Basic earnings per share		(0.04)	(0.14)
Diluted earnings per share		(0.04)	(0.14)

Consolidated statement of comprehensive income

	January - March	
	2025	2024
(Amounts in SEK 1 000)		
Net Income/(Loss)	(2 991)	(10 354)
Changes in Translation Differences	(7 880)	(220)
Items that may be Reclassified Subsequently to the Income Statement	(7 880)	(220)
Changes in Translation Differences	-	980
Items that will not be Reclassified Subsequently to the Income Statement	-	980
Total Other Comprehensive Income/(Loss) for the Period	(7 880)	760
Total Comprehensive Income/(Loss) for the Period	(10 871)	(9 594)
Attributable to Equity Holders of the Parent	(10 871)	(9 594)

Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	March 31, 2025	December 31, 2024
ASSETS			
Non-current assets			
Goodwill		490 878	498 459
Customer relationships		37 599	40 236
Technology		172 333	174 134
Other intangible assets		244	217
Total intangible assets		701 054	713 046
Tools and equipment		3 894	4 237
Right of use asset		35 557	38 549
Total non-current assets		740 504	755 833
Current assets			
Customer receivables		35 159	31 884
Other receivables		11 117	10 685
Current tax assets		4 822	3 328
Prepaid expenses		7 488	6 997
Cash and cash equivalents		253 206	263 562
Total current assets		311 792	316 457
TOTAL ASSETS		1 052 297	1 072 289

Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	March 31, 2025	December 31, 2024
LIABILITIES AND SHAREHOLDERS EQUITY			
Equity attributed to equity holders of the parent			
Share capital		500	500
Other paid-in capital		979 365	979 365
Other reserves		(414)	7 466
Retained earnings		(97 454)	(94 463)
Total shareholders equity		881 997	892 869
Lease liability		27 038	30 132
Deferred tax liability		7 717	8 277
Other non-current liabilities		21 698	23 640
Total non-current liabilities		56 453	62 049
Current liabilities			
Accounts payable		10 312	21 297
Contract liability		49 976	38 196
Current lease liability		11 222	11 066
Other current liabilities		11 429	14 856
Accrued expenses		30 907	31 957
Total current liabilities		113 846	117 372
Total liabilities and equity		1 052 297	1 072 290

Consolidated statement of cash flows

	January - March	
	2025	2024
(Amounts in SEK 1 000)		
	Note	
Cash Flows from Operating Activities		
Profit/(Loss) Before Tax	(3 254)	(10 595)
Interest (Income)/Expenses	(1 487)	(3 472)
Non-cash items	18 673	20 224
Change in Accounts Receivable	(3 275)	(11 603)
Change in Accounts Payable	(10 986)	2 832
Change in Current Assets & Liabilities	6 380	17 264
Income tax Paid	(1 494)	(1 823)
Net Cash Flows Provided by Operating Activities	4 557	12 827
Cash Flows from Investing Activities		
Investments in Intangible and Tangible Assets	(9 355)	(13 231)
Acquisition of Data-AL (gmbh)	-	-
Received interest	1 991	3 732
Cash Flows Used in Investing Activities	(7 364)	(9 500)
Cash Flows from Financing Activities		
Payment Lease Liability	(2 932)	(2 696)
Repayment Warrant Program	-	-
Net paid Interest	(504)	(604)
Settlement of Share based payment	-	-
Cash Flows Used in Financing Activities	(3 436)	(3 299)
Effect of Exchange Rates on Cash and Cash Equivalents	(4 112)	(843)
Net Change in Cash and Cash Equivalents	(10 356)	(815)
Cash and Cash Equivalents at Beginning of Period	263 562	369 086
Cash and Cash Equivalents at End of Period	253 206	368 271

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, 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 payment)	-	-	-	(870)	-	-	(870)
Closing of share option program	-	847	-	(847)	-	-	-
Warrants Issuance	-	-	(1 579)	-	-	-	(1 579)
Reclassifications due to the Merger	-94 593	94 593	-	-	-	-	0
Equity December 31, 2024	500	979 365	-	-	7 467	-94 463	892 868

	<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, 2024	500	979 365	-	-	7 467	(94 463)	892 868
Net Income for the Period	-	-	-	-	-	(2 991)	(2 991)
Other Comprehensive Income/(Loss)	-	-	-	-	(7 880)	-	(7 880)
Total Comprehensive Income/(Loss)	-	-	-	-	(7 880)	(2 991)	(10 871)
Equity March 31, 2025	500	979 365	-	-	(414)	(97 454)	881 997

Parent company

Statement of income

	<u>Januari - Mars</u>
(Amounts in SEK 1 000)	2025
Net sales	-
Other revenue	3 881
Total revenues	3 881
Cost of goods sold	-
Gross profit	3 881
Operating expenses	
Employee compensation and benefits	(4 271)
Other operational and administrative expenses	(3 965)
Depreciation and amortization	(6)
Total operating expenses	(8 241)
Net operating income	(4 360)
Financial Items	
Net interest income/(expenses)	3 091
Other financial income/(expenses)	(2 951)
Net financial items	140
Net income/(loss) before income taxes	(4 220)
Income tax income/(expense)	9
Net income/(loss)	(4 212)

Parent company

Statement of financial position

	Mars 31, 2025	December 31, 2024
(Amounts in SEK 1 000)		
Not		
ASSETS		
Financial fixed assets		
Other intangible assets	244	217
Investments in subsidiaries	649 920	649 920
Total intangible assets	650 164	650 137
Loans to Group Companies	136 902	135 535
Total Non-Current Assets	136 902	135 535
Current Assets		
Receivables Group Companies	55 834	56 811
Prepaid Expenses	2 673	3 866
Cash and Cash Equivalents	172 940	193 296
Total Current Assets	231 447	253 973
Total assets	1 018 513	1 039 644
LIABILITIES AND EQUITY		
Equity attributable to parent company shareholders		
Share capital	500	500
Other paid in capital	971 988	971 988
Retained earnings	(5 668)	(1 461)
Total equity	966 820	971 027
Loans from Group companies	24 741	24 478
Other long-term liabilities	21 698	23 377
Total long-term liabilities	46 439	47 855
Current liabilities		
Accounts payable	1 168	11 506
Payables to Group companies	745	1 325
Accrued expenses	3 055	6 595
Other current liabilities	287	1 336
Total current liabilities	5 255	20 763
Total equity and liabilities	1 018 513	1 039 644

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 Q1 were approved by the Board of Directors for publication on 11 April 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, 2024, 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 the interim report are consistent with those applicable to the financial year 2024. 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 RFR 2 "Redovisning för juridiska personer och Årsredovisningslagen". For the Group, the same accounting principles and calculation bases have been applied as in the most recent consolidated financial statements.

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 Q1 2024 do not include Data-AL GmbH.

Note 2 – Segment reporting and revenue split

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.

(Amounts in SEK 1 000)	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
Revenues					
Webdoc EHR	37 898	35 033	33 538	33 101	33 091
Other EHR	23 890	20 828	14 452	14 882	14 496
Platform Services	15 404	14 135	12 322	12 831	13 267
Consulting & Other	8 003	8 745	4 228	5 076	5 240
Total revenue	85 182	78 741	64 540	65 890	66 093
Nordic					
Webdoc EHR	37 898	34 916	33 442	33 014	32 986
Other EHR	14 794	14 901	14 452	14 882	14 496
Platform Services	15 404	14 135	12 322	12 831	13 267
Consulting & Other	6 417	6 915	4 228	5 076	5 240
Total revenue	74 512	70 868	64 443	65 803	65 989
Germany					
Webdoc X ¹	109	117	96	87	105
Other EHR	8 988	5 927	0	0	0
Consulting & Other	1 573	1 829	0	0	0
Total revenue	10 670	7 873	96	87	105
EBITDA per unit					
Operations	20 239	17 356	17 737	16 753	12 938
Germany	2 222	1 457	-439	-1 457	-738
HQ	-8 529	-27 507	-11 008	-7 505	-5 950
Total EBITDA	13 932	-8 693	6 290	7 790	6 250

(Amounts in SEK 1 000)	Nordics		Germany		HQ & eliminations		Total group	
	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024	Q1 2025	Q1 2024
Revenue	74 512	65 989	10 670	105	-	-	85 182	66 094
Internal revenue	666	1 901	-	-	(666)	(1 901)	-	-
Total revenue	75 178	67 890	10 670	105	(666)	(1 901)	85 182	66 094
Cost of goods sold	(11 450)	(10 532)	(1 781)	-	-	-	(13 231)	(10 532)
Personnel expenses	(34 285)	(34 509)	(4 351)	(843)	(4 271)	(644)	(42 907)	(35 996)
Other operating expenses	(9 204)	(8 019)	(2 315)	-	(3 593)	(5 294)	(15 112)	(13 313)
EBITDA	20 239	14 829	2 222	(738)	(8 529)	(7 839)	13 932	6 252
Depreciations & amortizations							(15 769)	(20 524)
EBIT							(1 837)	(14 272)
Net financial items							(1 417)	3 680
Profit before tax							(3 254)	(10 592)

1: The Webdoc X category includes revenue outside of Germany.

Note 3 – Other operating expenses

January – March

(Amounts in SEK 1 000)	2025	2024
Marketing	769	209
Travel and entertainment	794	665
Rent and office expenses	1 256	1 447
Professional services	6 311	7 246
Utilities and maintenance costs	1 380	739
IT services	3 502	2 252
Other operating expenses	1 101	754
Total operating expenses	15 113	13 312

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.

January - March

2025 **2024**

(Amounts in SEK 1 000)

Net Income/(Loss)	(2 997)	(10 354)
Income Tax Expense/(Income)	257	238
Net Financial Items	(1 417)	3 680
Net Operating Income/(Loss)	(1 837)	(14 273)
Depreciation and Amortization	15 769	15 435
Derecognition intangible assets	-	5 089
(a) EBITDA	13 932	6 251
Adjusted for:		
Transaction costs	-	-
Share based payments	-	-
Other special operating items	-	-
Restructuring costs	-	1 662
(b) Adjusted EBITDA	13 932	7 913
(c) Operating revenue	85 182	66 093
EBITDA Margin (a/c)	16%	9%
Adjusted EBITDA Margin (b/c)	16%	12%
(d) Capitalized development	(9 141)	(12 956)
(e) EBITDAC	4 791	(6 704)
EBITDAC margin (e - d/c)	6%	-10%
(f) Adjusted EBITDAC	4 791	(5 042)
Adjusted EBITDAC Margin (f/c)	6%	-8%

January - March

2025 **2024**

(Amounts in SEK 1 000)

Net Income/(Loss)	(2 997)	(10 354)
Income Tax Expense/(Income)	257	238
Net Financial Items	-1 417	3 680
(a) EBIT	(1 837)	(14 273)
Adjusted for:		
Transaction costs	-	-
Share based payments	-	-
Other special operating items	-	-
Restructuring costs	-	1 662
Derecognition intangible assets	-	5 089
Amortization excess values	2 526	1 913
(b) Adjusted EBIT	689	(5 609)
(c) Operating revenue	85 182	66 093
EBIT Margin (a/c)	-2%	-22%
Adjusted EBIT Margin (b/c)	1%	-8%



CARASENT

Q1 2025

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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