



CARASENT



# Quarterly Report

Q1 2026

# The period in summary

## Q1 2026 highlights

- Net sales amounted to MSEK 90.4 MSEK (85.2), corresponding to a net sales growth of 6%.
- Organic growth amounted to 7% at constant currency.
- EBITDA amounted to MSEK 18.3 (13.9), corresponding to an EBITDA margin of 20% (16%).
- Adjusted EBITDA margin was 20% (16%).
- Operating result, EBIT, amounted to MSEK 1.6 (-1.8).
- Cash flow from operating activities amounted to MSEK 42.9 (4.6).
- Profit after tax amounted to MSEK 2.9 (-3.0).
- Earnings per share, before and after dilution, amounted to SEK 0.04 (-0.04).

MSEK	Q1 2026	Q1 2025	YoY %
ARR	356	308	16 %
Organic ARR growth	16 %	13 %	
Net retention	111 %	110 %	
Churn	-3 %	-3 %	
Revenue	90.4	85.2	6 %
- of which subscription based	72.4	64.6	12 %
- of which transaction based	14.0	12.6	11 %
- of which consulting & other	4.0	8.0	-50 %
Gross profit	76.5	72.0	6 %
Gross margin	85 %	84 %	
Reported EBITDA	18.3	13.9	31 %
Non-recurring costs	0.0	0.0	
Adjusted EBITDA	18.3	13.9	31 %
Adjusted EBITDA margin	20 %	16 %	
Net operating income	1.6	-1.8	nm
EBIT margin	2 %	-2 %	
Reported EBITDAC	8.6	4.8	80 %
Reported EBITDAC margin	10 %	6 %	
Net income	2.9	-3.0	nm
Earnings per share	0.04	-0.04	
Cash flow from operating activities	42.9	4.6	842 %
Free cash flow, excl. acquisitions and interest	32.6	-4.8	nm
Cash balance	130	253	-49 %
Number of shares end of period (EoP)	72.3	72.3	
Number of shares end of period (EoP) (excl treasury shares)	66.9	72.3	-8 %
Number of employees	196	199	-2 %

# Letter

## to our shareholders

We continue with a strong ARR growth of 16% where the growth with a high conversion leads to improved earnings, despite increased AI costs driven by the roll-out of Medsum and the fact that we are using AI tools more in our own development. However, consulting revenues were significantly lower than last year as we had a strong first half of 2025 on the consulting side and because Metodika has had to continue to focus on Volvat – the latter we expect to ease in Q2. Consulting revenue will always be somewhat periodic, and our focus is to grow our recurring revenue.

In the Nordics, we had an ARR growth of 19% during the quarter, while Germany diluted the growth as expected. In Germany, the focus is on launching Webdoc X, which has now been named Webcur. At the time of writing, we are converting our first paying customer into the new system. It is an important milestone for all of us who have worked hard on this project over the last years.

The increasingly better AI models allow us to streamline our development and implement more and more AI support in the products. In general, our view is that as AI drives down the cost of development, users will have increased expectations that the software they use fully supports their processes, is modern, and has all the functionality they need. We therefore use the efficiency gains we make to increase the pace of development and deliver more value to our customers. It also means that the difference between our products and the legacy products we want to replace is growing at an increasing pace. It also means that we maintain a large distance to any competitor.

In the product, we have great potential to use AI to help our users with all the administration that weighs down healthcare. As we communicated in connection with the Q4 report, we have switched to a larger LLM in Medsum (automatic journal notes based on the meeting between patient and caregiver), which has now had an effect. We believe that we now have the same quality as our competitors and in the last month we signed more than 100 paying users. The focus is now to rebuild the UI in Webdoc so that AI support becomes a natural part of all parts of the system, while at the same time making Webdoc even easier to use. We don't feel stressed and are focusing on building the absolute best solution for our customers where we create a truly cohesive experience.

In 2026, we will continue to grow strongly in the Nordics while continuing to convert a high proportion of this growth into profit. At the same time, we are launching Webcur on a broad front in Germany, adding more and more AI functionality to our products and developing them at an ever-increasing pace. I look forward with great enthusiasm to the rest of 2026.

**Daniel Öhman**  
CEO

# Group development

## Revenue

### Revenue

Revenue amounted to SEK 90.4 million in the first quarter of 2026, an increase of 6% compared to 85.2 million in the first quarter of 2025. The revenue growth was driven by organic growth of 7% (constant currency). Organic growth was driven by recurring revenue growth, while consulting revenues decreased by 50% to SEK 4 million from SEK 8 million in the same quarter last year. Consulting revenues typically vary more than recurring revenues from quarter to quarter.

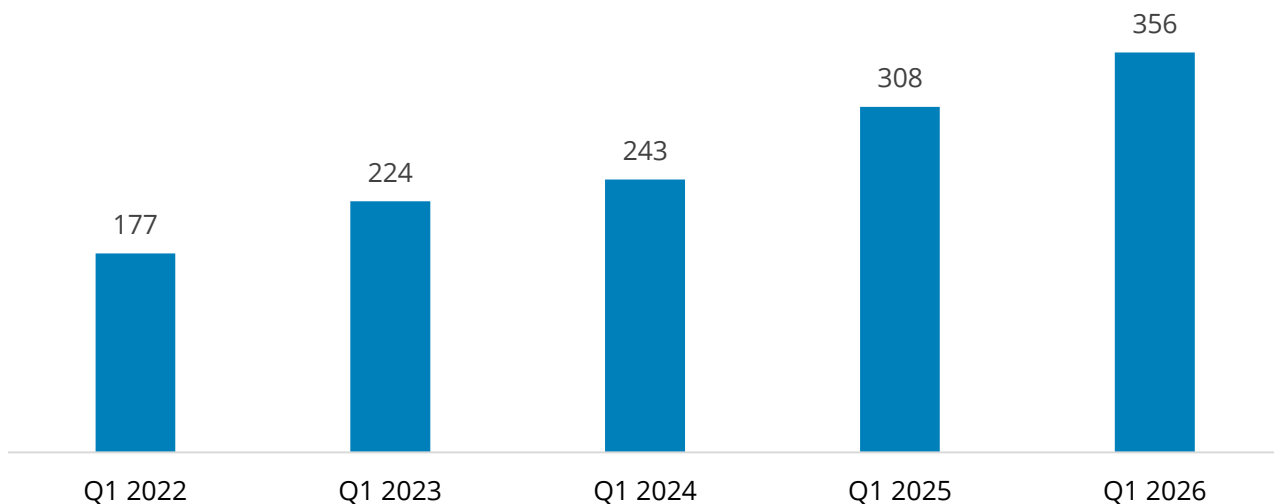
### Revenue per category

Subscription-based revenue increased by 12% year-over-year to SEK 72.4 million. Transaction-based revenue increased by 11% compared to the same quarter last year to 14.0 million. Consulting and other income decreased by 50% to SEK 4.0 million in the first quarter of 2026. Our focus remains on generating long-term recurring revenue.

### Annual recurring revenue (ARR) growth of 16%

ARR grew to SEK 356 million (308) in the first quarter of 2026, corresponding to a growth of 16% compared to the same quarter last year. Organic ARR growth was 16% (constant currency).

### Quarterly ARR (MSEK)



# Earnings

## Gross profit

Gross profit amounted to SEK 76.5 million in the first quarter of 2026, an increase of SEK 4.5 million or 6% compared to the same quarter last year. The increase in gross profit is attributed to revenue growth of 6% year-over-year.

## EBITDA

Earnings before depreciation and amortization (EBITDA) amounted to SEK 18.3 million in the first quarter of 2026, compared to SEK 13.9 million in the first quarter of 2025. EBITDA margin increased from 16% to 20%.

Personnel costs amounted to SEK 44.0 million in the first quarter of 2026, an increase of 2% compared to the same quarter last year.

## Operating profit

Earnings before interest and tax (EBIT) amounted to SEK 1.6 million in the first quarter compared to SEK -1.8 million for the corresponding period in 2025. Adjusted earnings before interest and tax (Adjusted EBIT) amounted to 3.9 MSEK compared to 0.7 MSEK in the first quarter of 2025. Adjusted EBIT is adjusted for PPA-related depreciation of SEK 2.2 million.

## Profit after tax

Profit after tax was a profit of SEK 2.9 million for the first quarter of 2026, compared to a loss of SEK -3.0 million for the first quarter of 2025.

## Cash flow

### Cash flow from operating activities

Cash flow from operating activities amounted to SEK 42.9 million in the first quarter of 2026, compared to SEK 4.6 million in the same period last year. Larger customer payments, which were originally expected in the fourth quarter of 2025, were received in January 2026, which reduced accounts receivables and in turn increased cash flow for the period.

### Investments

Cash flow from investments amounted to SEK -9.4 million in the first quarter of 2026 compared to SEK -7.4 million in the same period last year. Investments in tangible and intangible assets amounted to SEK first quarter 10.0 million in the first quarter of 2026. Investments in property, plant and equipment amounted to SEK 0.3 million in the first quarter. Capitalized development amounted to SEK 9.6 million (9.1), an increase of 5% compared to the first quarter of 2025.

MSEK	Q1 2026	Q1 2025
Existing markets	5.7	5.6
New initiatives	3.9	3.5
<b>Total capitalized development</b>	<b>9.6</b>	<b>9.1</b>

Capitalized development of SEK 5.7 million (5.6) 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 3.9 (3.5) million in Q1 2026. The new initiatives only include the development of Webcur.

Cash flow from financing activities amounted to SEK -43.5 million in the first quarter of 2026, mainly due to the share buy-back program where shares were repurchased for SEK 39.6 million, and to SEK -3.4 million in the first quarter of 2025. The net change in cash and cash equivalents amounted to SEK -9.4 million in the first quarter of 2026 and amounted to SEK -10.4 million in the same period last year.

### Cash and cash equivalents

Cash and cash equivalents amounted to SEK 130 million at the end of the first quarter 2026.

# 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 196, a net reduction of 3 employees compared to Q1 2025. 115 employees work in research and development (R&D), 18 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.

### 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 first quarter of 2026 amounted to SEK 1.5 million and SEK -4.4 million for the same period 2025. Cash and cash equivalents amounted to SEK 39.5 million.

On 1 January, Carasent AB entered into a commission agent agreement with its wholly-owned subsidiary Medrave Software AB, whereby Medrave Software AB will act as commission agent and conduct business on behalf of Carasent AB.

### Material risks and uncertainties

The Group and the Parent Company are exposed to the same risk factors in their operations, which may affect the results of the 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 March 31, 2026, the Parent Company has intra-group loans to Carasent Sverige AB (SEK 98 million), Carasent Norge AS (SEK 15 million) and HPI Health Profile Institute AB (SEK 40 million). The loans are used to avoid external financing.

## **Reporting occasions**

- The Annual General Meeting will be held on April 20, 2026
- Interim report Q2, 2026, to be presented on July 10, 2026
- 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

(Amounts in SEK 1 000)	Note	January - March	
		2026	2025
Revenue		90 407	85 182
<b>Revenue</b>	2	<b>90 407</b>	<b>85 182</b>
<b>Cost of sales</b>		(13 938)	(13 231)
<b>Gross profit</b>		76 470	71 951
<b>Operating expenses</b>			
Employee compensation and benefits		(43 969)	(42 907)
Other operational and administrative expenses	3	(14 248)	(15 112)
Depreciation and amortization		(16 630)	(15 769)
<b>Total operating expenses</b>		<b>(74 846)</b>	<b>(73 788)</b>
<b>Net operating income/(loss)</b>		1 624	(1 837)
<b>Financial items</b>			
Net interest income/(expenses)		161	1 487
Other financial income/(expenses)		1 205	(2 904)
<b>Net financial items</b>		<b>1 365</b>	<b>(1 417)</b>
Net income/(loss) before income taxes		2 989	(3 254)
Income tax income/(expense)		(43)	263
<b>Net income/(loss)</b>		<b>2 946</b>	<b>(2 991)</b>
<b>Attributable to equity holders of the parent</b>		<b>2 946</b>	<b>(2 991)</b>
Earnings per share:			
Basic earnings per share		0.04	(0.04)
Diluted earnings per share		0.04	(0.04)

## Consolidated statement of comprehensive income

	<b>January - March</b>	
	<b>2026</b>	<b>2025</b>
<b>(Amounts in SEK 1 000)</b>		
Net Income/(Loss)	2 946	(2 991)
Changes in Translation Differences	8 729	(7 880)
<b>Items that may be Reclassified Subsequently to the Income Statement</b>	<b>8 729</b>	<b>(7 880)</b>
Changes in Translation Differences	-	-
<b>Items that will not be Reclassified Subsequently to the Income Statement</b>	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income/(Loss) for the Period</b>	<b>8 729</b>	<b>(7 880)</b>
<b>Total Comprehensive Income/(Loss) for the Period</b>	<b>11 675</b>	<b>(10 871)</b>
<b>Attributable to equity holders of the parent</b>	<b>11 675</b>	<b>(10 871)</b>

# Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	5	494 355	486 852
Customer relationships		30 402	31 810
Technology		172 240	171 987
Other intangible assets		221	227
<b>Total intangible assets</b>		<b>697 218</b>	<b>690 875</b>
Tools and equipment		3 174	3 366
Right of use asset		25 937	29 241
<b>Total non-current assets</b>		<b>726 329</b>	<b>723 482</b>
<b>Current assets</b>			
Customer receivables		36 393	54 713
Other receivables		11 250	8 950
Current tax assets		7 300	4 570
Prepaid expenses		10 571	9 809
Cash and cash equivalents		130 035	139 483
<b>Total current assets</b>		<b>195 548</b>	<b>217 524</b>
<b>SUMMA ASSETS</b>		<b>921 877</b>	<b>941 006</b>

# Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	March 31, 2026	December 31, 2025
<b>LIABILITIES AND SHAREHOLDERS EQUITY</b>			
<b>Equity attributed to equity holders of the parent</b>			
Share capital		500	500
Other paid-in capital	4,5	832 787	872 436
Other reserves		3 882	(5 141)
Retained earnings		(57 141)	(59 793)
<b>Total shareholders equity</b>		<b>780 028</b>	<b>808 003</b>
Lease liability		15 635	18 830
Deferred tax liability		2 266	2 472
<b>Total non-current liabilities</b>		<b>17 901</b>	<b>21 302</b>
<b>Current liabilities</b>			
Accounts payable		10 295	10 195
Contract liability		54 913	45 111
Current lease liability		13 279	13 106
Other current liabilities		12 695	11 851
Accrued expenses		32 767	31 439
<b>Total current liabilities</b>		<b>123 949</b>	<b>111 701</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>921 877</b>	<b>941 006</b>

# Consolidated statement of cash flows

	January - March	
	2026	2025
<b>(Amounts in SEK 1 000)</b>		
	<b>Note</b>	
<b>Cash Flows from Operating Activities</b>		
Profit/(loss) Before Tax	2 989	(3 254)
Interest (Income)/Expenses	(161)	(1 487)
Non-cash items	15 425	18 673
Change in Accounts Receivable	18 321	(3 275)
Change in Accounts Payable	100	(10 986)
Change in Current Assets & Liabilities.	8 965	6 380
Income tax Paid	(2 730)	(1 494)
<b>Net Cash flows Provided by Operating Activities</b>	<b>42 909</b>	<b>4 557</b>
<b>Cash Flows from Investing Activities</b>		
Investments in Intangible and Tangible Assets	(9 952)	(9 355)
Received interest	544	1 991
<b>Cash Flows Used in Investing Activities</b>	<b>(9 408)</b>	<b>(7 364)</b>
<b>Cash Flows from Financing Activities</b>		
Payment Lease Liability	(3 432)	(2 932)
Net paid Interest	(383)	(504)
Buyback of Own Shares	(39 649)	-
<b>Cash Flows Used in Financing Activities</b>	<b>(43 465)</b>	<b>(3 436)</b>
<b>Effect of Exchange Rates on Cash and Cash Equivalents</b>	<b>515</b>	<b>(4 112)</b>
Net Change in Cash and Cash Equivalents	(9 448)	(10 356)
Cash and Cash equivalents at Beginning of period	139 483	263 562
<b>Cash and Cash Equivalents at End of Period</b>	<b>130 034</b>	<b>253 206</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>(Amounts in 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>(Amounts in SEK 1 000)</b>							
<b>Equity December 31, 2025</b>	<b>500</b>	<b>872 437</b>	<b>-</b>	<b>-</b>	<b>(4 847)</b>	<b>(60 087)</b>	<b>808 003</b>
Net Income/(Loss)	-	-	-	-	-	2 946	2 946
Other Comprehensive Income/(Loss) for the Period	-	-	-	-	8 729	-	8 729
<b>Total Comprehensive Income/(Loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8 729</b>	<b>2 750</b>	<b>11 675</b>
Share Buy Back	-	(39 649)	-	-	-	-	(39 649)
<b>Equity March 31, 2026</b>	<b>500</b>	<b>832 786</b>	<b>-</b>	<b>-</b>	<b>3 882</b>	<b>(57 141)</b>	<b>780 028</b>

# The parent company

## Statement of income

	Note	January - March	
		2026	2025
<b>(Amounts in SEK 1 000)</b>			
Other revenue		9 618	3 881
<b>Total revenues</b>		<b>9 618</b>	<b>3 881</b>
<b>Cost of goods sold</b>		-	-
<b>Gross profit</b>		<b>9 618</b>	<b>3 881</b>
<b>Operating expenses</b>			
Employee compensation and benefits		(5 939)	(4 271)
Other operational and administrative expenses		(2 148)	(3 965)
Depreciation and amortization		(6)	(6)
<b>Total operating expenses</b>		<b>(8 094)</b>	<b>(8 241)</b>
<b>Net operating income</b>		<b>1 524</b>	<b>(4 360)</b>
<b>Financial items</b>			
Net interest income		2 146	3 427
Net interest expenses		(316)	(336)
Other financial income/(expenses)		228	(2 951)
<b>Net financial items</b>		<b>2 057</b>	<b>140</b>
<b>Net income/(loss) before income taxes</b>		<b>3 581</b>	<b>(4 220)</b>
<b>Net income/(loss) before income taxes</b>		<b>3 581</b>	<b>(4 220)</b>
Income tax income/(expense)		-	9
<b>Net income/(loss)</b>		<b>3 581</b>	<b>(4 212)</b>

# The parent company

## Statement of financial position

(Amounts in SEK 1 000)	Note	March 31, 2026	December 31, 2025
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Other intangible assets		221	227
Investments in subsidiaries		628 284	628 284
<b>Total intangible assets</b>		<b>628 505</b>	<b>628 511</b>
Loans to Group Companies		153 285	151 754
<b>Total Non-Current Assets</b>		<b>153 285</b>	<b>151 754</b>
<b>Current assets</b>			
Receivables Group Companies		10 021	4 786
Prepaid expenses		1 459	1 766
Cash and Cash Equivalents		39 491	81 013
<b>Total current assets</b>		<b>50 970</b>	<b>87 565</b>
<b>TOTAL ASSETS</b>		<b>832 760</b>	<b>867 830</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Share capital		500	500
Other paid in capital		824 758	865 059
Retained earnings		135	(4 014)
<b>Total equity</b>		<b>825 393</b>	<b>861 545</b>
<b>Current liabilities</b>			
Accounts payable		879	947
Payables to Group companies		378	76
Accrued expenses		4 215	3 957
Other current liabilities		1 894	1 305
<b>Total current liabilities</b>		<b>7 367</b>	<b>6 284</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>832 760</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 Q1 were approved by the Board of Directors for publication on 13 April 2026. The interim report is unaudited.

The consolidated financial statements in summary include Carasent AB (publ) and its subsidiaries. The consolidated financial information in summary does not contain all the information and disclosures required in the annual financial statements 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 IFRS® accounting standards as adopted by the EU (IFRS).

The accounting principles applied by Carasent in the interim report are consistent with the principles that apply for the financial year 2026. 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.

## Note 2 – Segment reporting and revenue split

### Change in the presentation of revenue category

As of the third quarter of 2025, the Group has changed the presentation of revenue categories. The aim is to provide a clearer picture of the Group's business model and how the revenue streams arise, and to harmonize external reporting with internal follow-up. The previous categories Webdoc EHR, Other EHR, Platform Services and Consulting & Other have been replaced by three new main categories:

- Subscription based – recurring license and subscription revenue from the core products.
- Transaction based – usage-based revenue associated with additional services such as patient communication, digital tests, and other services billed on a per-transaction basis.
- Consulting & Other – consultancy services and other income, corresponding to the previous category of the same name.

The previous categories Webdoc EHR, Other EHR, and Platform Services contained both subscription revenue and transaction revenue. These have now been divided between Subscription and Transaction depending on the revenue model. The change only affects the presentation of revenue in segment reporting and note disclosures. Comparative figures have been restated to reflect the new classification. The total revenue level for the Group is unchanged.

(Amounts in SEK 1 000)	Q1 2026	Q1 2025
<b>Revenues</b>		
Subscription based	72 433	64 558
Transaction based	13 991	12 634
Consulting & Other	3 983	7 990
<b>Total revenue</b>	<b>90 407</b>	<b>85 182</b>
<b>Nordics</b>		
Subscription based	64 422	55 462
Transaction based	13 991	12 634
Consulting & Other	2 956	6 417
<b>Total revenue</b>	<b>81 369</b>	<b>74 512</b>
<b>Germany</b>		
Subscription based	8 011	9 097
Transaction-based	0	-
Consulting & Other	1 027	1 573
<b>Total revenue</b>	<b>9 038</b>	<b>10 670</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 of Group management. HQ includes the Group's overhead costs. Intercompany invoicing (revenues and expenses) is presented in line with internal reporting.

(Amounts in SEK 1 000)	Nordics		Germany		HQ & eliminations		Total group	
	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025	Q1 2026	Q1 2025
Net sales	81 369	74 512	9 038	10 670	-	-	90 407	85 182
Revenue (from other segments)	982	666	289	-	(1 271)	(666)	-	-
<b>Revenue</b>	<b>82 351</b>	<b>75 178</b>	<b>9 327</b>	<b>10 670</b>	<b>(1 271)</b>	<b>(666)</b>	<b>90 407</b>	<b>85 182</b>
COGS	(12 421)	(11 450)	(1 516)	(1 781)	-	-	(13 938)	(13 231)
Personnel costs	(33 708)	(34 285)	(4 322)	(4 351)	(5 939)	(4 271)	(43 969)	(42 907)
Other opex	(10 414)	(9 204)	(2 110)	(2 315)	(1 724)	(3 593)	(14 248)	(15 112)
<b>EBITDA</b>	<b>25 807</b>	<b>20 239</b>	<b>1 380</b>	<b>2 222</b>	<b>(8 934)</b>	<b>(8 529)</b>	<b>18 253</b>	<b>13 932</b>
Depreciation and amortization							(16 630)	(15 769)
<b>Net operating income</b>							<b>1 624</b>	<b>(1 837)</b>
Net financial items							1 365	(1 417)
<b>Profit before tax</b>							<b>2 989</b>	<b>(3 254)</b>

## Note 3 – Other operating expenses

(Amounts in SEK 1 000)	January - March	
	2026	2025
Marketing	631	769
Travel and entertainment	468	794
Rent and office expenses	1 105	1 256
Professional services	5 818	6 311
Utilities and maintenance costs	604	1 380
IT services	4 371	3 502
Other operating expenses	1 250	1 101
<b>Total operating expenses</b>	<b>14 248</b>	<b>15 113</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 quarter of 2026, 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. After completed repurchases, the total number of shares amounts to 66,854,305 excluding treasury shares.

## Note 5 – Goodwill

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

	2025	Acquisition	Exchange rate differences	2026
Carasent Sverige	62 218	-	-	62 218
Carasent Norge	96 206	-	6 432	102 638
Metodika	108 982	-	-	108 982
Medrave	107 586	-	-	107 586
HPI	17 648	-	-	17 648
Data-AL	94 213	-	1 071	95 284
<b>Total</b>	<b>486 852</b>	<b>-</b>	<b>7 502</b>	<b>494 355</b>

This report has been submitted by the CEO on behalf of the Board of Directors

**Gothenburg, 14 April 2026**

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**DANIEL ÖHMAN**  
Chief Executive Officer

## 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 Adjusted 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.

	January - March	
	2026	2025
<b>(Amounts in SEK 1 000)</b>		
<b>Net Income/(Loss)</b>	<b>2 946</b>	<b>(2 991)</b>
Income tax income/(expense)	(43)	263
Net financial items	1 365	(1 417)
<b>Net operating income/(loss)</b>	<b>1 624</b>	<b>(1 837)</b>
Depreciation and amortization	16 630	15 769
Derecognition intangible assets	-	-
<b>(a) EBITDA</b>	<b>18 253</b>	<b>13 932</b>
Adjusted for:		
Transaction costs	-	-
Share based payments	-	-
Other special operating items	-	-
Restructuring costs	-	-
<b>(b) Adjusted EBITDA</b>	<b>18 253</b>	<b>13 932</b>
<b>(c) Revenue</b>	<b>90 407</b>	<b>85 182</b>
<b>EBITDA Margin (a/c)</b>	20%	16%
<b>Adjusted EBITDA Margin (b/c)</b>	20%	16%
(d) Capitalized development	(9 635)	(9 141)
<b>(e) EBITDAC</b>	<b>8 618</b>	<b>4 791</b>
EBITDAC Margin (e/c)	10%	6%
<b>(f) Adjusted EBITDAC</b>	<b>8 618</b>	<b>4 791</b>
Adjusted EBITDAC Margin (f/c)	10%	6%

	January - March	
	2026	2025
<b>(Amounts in SEK 1 000)</b>		
<b>Net Income/(Loss)</b>	<b>2 946</b>	<b>(2 991)</b>
Income tax income/(expense)	(43)	263
Net financial items	1 365	-1 417
<b>(a) EBIT</b>	<b>1 624</b>	<b>(1 837)</b>
Adjusted for:		
Transaction costs	-	-
Share based payments	-	-
Other special operating items	-	-
Restructuring costs	-	-
Derecognition intangible assets	-	-
PPA depreciation	2 231	2 526
<b>(b) Adjusted EBIT</b>	<b>3 855</b>	<b>689</b>
<b>(c) Operating revenue</b>	<b>90 407</b>	<b>85 182</b>
<b>EBIT Margin (a/c)</b>	2%	-2%
<b>Adjusted EBIT Margin (b/c)</b>	4%	1%



CARASENT

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  
+46 708 55 37 07



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