



CARASENT



# Year end report

January – December 2025

# The period in summary

## Q4 2025 highlights

- Net sales amounted to MSEK 93.6 (78.7), corresponding to a net sales growth of 19%.
- Organic growth amounted to 16%, while net acquisitions and divestments in the last twelve months accounted for MSEK 3.0 or 4 percentage points of growth.
- EBITDA amounted to MSEK 23.8 (-8.7), corresponding to an EBITDA margin of 25% (-11%).
- Adjusted EBITDA margin was 25% (15%).
- Operating result, EBIT, amounted to MSEK 7.8 (-24.1).
- Cash flow from operating activities amounted to MSEK 20.6 (16.3).
- Profit after tax amounted to MSEK 29.1 (-24.2).
- Earnings per share, before and after dilution, amounted to SEK 0.42 (-0.34).

## FY 2025 highlights

- Net sales amounted to MSEK 343.8 (275.3), corresponding to a net sales growth of 25%.
- Organic growth amounted to 14%, while net acquisitions and divestments in the last twelve months accounted for MSEK 31.1 or 11 percentage points of growth.
- EBITDA amounted to MSEK 73.3 (11.6), corresponding to an EBITDA margin of 21% (4%).
- Adjusted EBITDA margin was 21% (15%).
- Operating result, EBIT amounted to MSEK 9.4 (-54.5).
- Cash flow from operating activities amounted to MSEK 40.4 (37.7).
- Profit after tax amounted to MSEK 34.8 (-42.3).
- Earnings per share, before and after dilution, amounted to SEK 0.5 (-0.59).

### SEK million

	Q4 2025	Q4 2024	YoY %	Jan-Dec 2025	Jan-Dec 2024	YoY %
ARR	326	287	14%	326	287	14%
Organic ARR growth	15%	13%		15%	13%	
Net retention	110%	108%		110%	108%	
Churn	-3%	-2%		-3%	-2%	
Revenue	93.6	78.7	19%	343.8	275.3	25%
- of which subscription based	69.2	57.4	20%	266.1	206.0	29%
- of which transaction based	12.6	12.6	1%	46.6	46.0	1%
- of which consulting & other	11.7	8.7	34%	31.2	23.3	34%
Gross profit	76.6	65.9	16%	289.0	232.7	24%
Gross margin	82%	84%		84 %	85 %	
Reported EBITDA	23.8	-8.7	nm	73.3	11.6	nm
Non-recurring costs	0.0	20.4		0.0	30.6	
Adjusted EBITDA	23.8	11.7	103%	73.3	42.2	74%
Adjusted EBITDA margin	25%	15%		21%	15%	
Reported EBIT	7.8	-24.1	nm	9.4	-54.5	nm
EBIT margin	8%	-31%		3%	-20%	
Reported EBITDAC	14.5	-16.8	nm	33.7	-29.8	nm
EBITDAC Margin	16%	-21%		10%	-11%	
Net income	29.1	-24.2	nm	34.7	-42.3	nm
Earnings per share	0.42	-0.34		0.50	-0.59	
Cash flow from operating activities	20.6	16.3	26%	40.4	37.7	7%
Free cash flow, excl. acquisitions and interest	10.6	7.7	39%	-0.5	-5.2	nm
Cash balance	139	264	-47%	139	264	-47%
Number of shares end of period (EoP)	72.3	72.3		72.3	72.3	
Number of shares EoP (excl treasury shares)	68.5	72.3	-5%	68.5	72.3	-5%
Number of employees	196	199	-2%	196	199	-2%

# Letter

## to our shareholders

We close 2025 with a strong quarter, in line with our targets. A big contributor was getting Volvat live on time: we've migrated roughly 30 million patient records from five systems, onboarded around 3,000 users, and delivered a lot of new functionality that will benefit all our customers going forward. For Volvat, we have – according to plan – two smaller systems remaining to migrate.

ARR grew 15% in the quarter, despite no growth in Germany. This is expected, as we still only have paying customers on the legacy Data-AL products. Total growth in Germany will be low in 2026 as well, given that our new product – an even more modern, modular version of Webdoc tailored specifically for the German market – starts rolling out during the year, and the legacy products continue to stand still. Feedback from trade fairs, customer meetings, and pilots has been very positive. We're also strengthening the German organisation to be ready for a meaningful sales push as the new product is launched.

During 2025, we implemented large parts of Volvat and Frelsesarmeen – key components of our signed not implemented ARR, which is now at SEK 5 million. We enter the new year with a solid pipeline, and we're steadily improving our sales. For 2026, we're adding sales capacity in both Sweden and Germany, and we're also implementing a clearer split between upsell and new sales to increase focus on new customers. That said, individual large customers will always be a bit lumpy in terms of inflow.

EBITDAC reached SEK 15m in the quarter, an improvement of SEK 11 million versus last year (adjusted for last year's one-offs). This highlights how well our business scales as we grow with strong cost control. In 2025, roughly ~80% of organic revenue growth dropped through to the bottom line. At the same time, we take a long-term view and continue investing in our products. Each year, we increase the distance between us and our largest competitors.

For 2026, the focus is to keep strengthening our products with functionality that helps users treat more patients and reduce administration – there is a lot we can help them with. We will also continue to grow at a high pace with good cost control in the Nordics and launch our new product in Germany. It will be an exciting 2026.

**Daniel Öhman**  
CEO

# Group development

## Revenue

### Revenue

Revenue of SEK 93.6 million in the fourth quarter of 2025, an increase of 19% compared to SEK 78.7 million in the fourth quarter of 2024. The revenue growth was driven by organic growth of 16% (constant currency) and the acquisition of Data-AL which was consolidated from the beginning of November 2024. Organic growth was driven by a combination of recurring revenue growth and high consulting revenues. Revenues amounted to SEK 343.8 million during January to December 2025, an increase of 25% compared to SEK 275.3 million in the corresponding period in 2024.

### Revenue per category

As of the third quarter of 2025, revenues are reported in new categories: subscription-based revenue, transaction-based revenue, and consulting and other revenue. The change is being made with the aim of providing a clearer picture of our business model. More information on the background to the new classification can be found in note 2.

Subscription-based revenue increased by 19% year-over-year to SEK 69.2 million. Transaction-based revenue increased by 1% year-over-year to SEK 12.6 million. Growth in transaction-based revenue is impacted by the change of some customer agreements to a subscription-based model. Consulting and other income increased by 34% to SEK 11.7 million in the fourth quarter of 2025. This was mainly linked to the Volvat implementation and a larger one-off revenue in Germany related to an upgrade of the public system. Our focus remains on generating long-term recurring revenue.

### Annual recurring revenue (ARR) growth of 14%

ARR grew to SEK 326 million (287) in the fourth quarter of 2025, corresponding to a growth of 14% compared to the same quarter last year. Organic ARR growth was 15% (constant currency).



# Earnings

## Gross profit

Gross profit amounted to SEK 76.6 million in the fourth quarter of 2025, an increase of SEK 10.7 million or 16% compared to the same quarter last year. The increase in gross profit is attributed to revenue growth of 19% year-over-year. The mentioned one-off sales in Germany also drove costs that reduced gross margin to 81.9% compared to 83.7% in the same quarter last year.

Gross profit amounted to SEK 289.0 million for January to December 2025, an increase of 24% compared to SEK 232.7 million for the same period in 2024.

## EBITDA

Earnings before depreciation and amortization (EBITDA) amounted to SEK 23.8 million in the fourth quarter of 2025, compared to SEK -8.7 million in the fourth quarter of 2024, where the EBITDA margin increased from -11% to 25%. There were no non-recurring items, so adjusted EBITDA was SEK 23.8 million in the fourth quarter of 2025, compared to SEK 11.6 million in the fourth quarter of 2024. Personnel costs amounted to SEK 41.2 million in the fourth quarter of 2025, an increase of 5% compared to the same quarter last year. The increase was driven by the acquisition, and excluding the acquisition, personnel costs increased by 1%.

## Operating profit

Earnings before interest and tax (EBIT) amounted to SEK 7.8 million in the fourth quarter. Adjusted earnings before interest and tax (Adjusted EBIT) amounted to SEK 10.0 million compared to SEK -1.5 million in the fourth quarter of 2024. Adjusted EBIT is adjusted for PPA-related depreciation of SEK 2.2 million.

EBIT amounted to SEK 9.4 million for the period January to December 2025 compared to SEK -54.5 million for the corresponding period in 2024. Adjusted for non-recurring items and PPA-related depreciation, EBIT for the period January to December 2025 amounted to SEK 18.8 million compared to SEK -11.1 million for the same period in 2024.

## Profit after tax

Profit after tax was a profit of SEK 29.0 million for the fourth quarter of 2025, compared to a loss of SEK -24.2 million for the fourth quarter of 2024. The result in the fourth quarter was positively impacted by SEK 22 million by the fair value calculation of Data-AL's earnout for 2025, which was not achieved. For the period January to December 2025, the result amounted to a net profit of SEK 34.7 million, compared to a net loss of SEK -42.3 million for the corresponding period in 2024.

## Cash flow

### Cash flow from operating activities

Cash flow from operating activities amounted to SEK 20.6 million in the fourth quarter of 2025, compared to SEK 16.3 million in the same period last year. Cash flow from operating activities amounted to SEK 40.4 million for the period January – December 2025, compared to SEK 37.7 million for the same period in 2024. Some of the listing costs were still outstanding at year-end 2024, which increased accounts payable at the end of the year and reduced cash flow in the current period.

### Investments

Cash flow from investments amounted to SEK -9.3 million in the fourth quarter of 2025 compared to SEK -97.0 million in the same period last year. Investments in tangible and intangible assets amounted to SEK 10.0 million in the fourth quarter of 2025. Investments in property, plant and equipment amounted to SEK 0.7 million in the fourth quarter. Capitalized development amounted to SEK 9.2 million (8.1), an increase of 14% compared to the fourth quarter of 2024.

SEK million	Q4 2025	Q4 2024	Jan-dec 2025	Jan-dec 2024
Existing markets	4.4	2.6	25.6	23.2
New initiatives	4.8	5.5	14.0	18.2
<b>Total capitalized development</b>	<b>9.2</b>	<b>8.1</b>	<b>39.6</b>	<b>41.4</b>

Capitalized development of SEK 4.4 million (2.6) 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 4.8 (5.5) million in Q4 2025. The new initiatives only include the development of Webdoc X.

Cash flow from financing activities amounted to SEK -43.1 million in the fourth quarter of 2025, mainly due to the share buy-back program, and to SEK -5.5 million in the fourth quarter of 2024. The net change in cash and cash equivalents amounted to SEK -33.3 million in the fourth quarter of 2025 and amounted to SEK -84.5 million in the same period last year.

### Cash and cash equivalents

Cash and cash equivalents amounted to SEK 139 million at the end of the fourth quarter of 2025.

# Other information

## Significant events during the period

### 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. In total in 2025, Carasent repurchased a total of 3,856,092 shares for a total amount of SEK 108.4 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 68,468,689 excluding treasury shares.

### Annual General Meeting

At the Annual General Meeting on April 23, 2025, it was resolved to re-elect the Board members Tomas Meerits, Camilla Skoog and Henric Carlsson, and elect Cecilia Lager, Johan Källblad and Carol Wildhagen for the period until the end of the Annual General Meeting 2026. Tomas Meerits was elected Chairman of the Board for the same period. Other decisions from the meeting included:

- 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.
- To implement a long-term incentive program for senior executives and key employees within the company through the issuance of a maximum of 500,000 warrants

### Financial targets and outcomes for 2025

On 7 July, Carasent published revised targets for 2025. The revised financial targets were revenues of approximately SEK 345–350 million, EBITDA of approximately SEK 75 million and EBITDAC of approximately SEK 35 million. The result for 2025 was in line with the updated financial targets. Revenues amounted to SEK 344 million, EBITDA of SEK 73 million and EBITDAC of SEK 34 million.

## Significant events after the end of the reporting period

No significant events have occurred after the end of the reporting period.

## Other information

### Employees

At the end of Q4, the number of employees in the Group amounted to 196, a net reduction of 3 employees compared to Q4 2024. 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 fourth quarter of 2025 amounted to SEK -1.9 million and SEK -9.1 million for the full year 2025. Cash and cash equivalents amounted to SEK 80.9 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 2024, page 11, where further information about the company's risk factors is presented.

### Material transactions with related parties

As of December 31, 2025, the Parent Company has intra-group loans to Carasent Sverige AB (SEK 97 million), Carasent Norge AS (SEK 15 million) and Carasent Holding AB (SEK 40 million). The loans are used to avoid external financing.

### Reporting occasions

- Annual Report 2025, to be presented on 19 March 2026
- Interim Report Q1, 2026, to be presented on April 14, 2026
- 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

	Note	October - December		January - December	
		2025	2024	2025	2024
<b>(Amounts in SEK 1 000)</b>					
Revenue		93 570	78 742	343 820	275 264
<b>Operating revenues</b>	2	<b>93 570</b>	<b>78 742</b>	<b>343 820</b>	<b>275 264</b>
<b>Cost of sales</b>		(16 958)	(12 831)	(54 819)	(42 550)
<b>Gross profit</b>		76 612	65 911	289 001	232 714
<b>Operating expenses</b>					
Employee compensation and benefits		(41 139)	(39 338)	(165 397)	(139 937)
Other operational and administrative expenses	3	(11 708)	(35 266)	(50 268)	(81 140)
Depreciation and amortization		(16 002)	(15 419)	(63 904)	(61 051)
Impairment and derecognition of intangible assets		(3)	-	(3)	(5 089)
<b>Total operating expenses</b>		<b>(68 853)</b>	<b>(90 023)</b>	<b>(279 573)</b>	<b>(287 217)</b>
<b>Net operating income/(loss)</b>		7 760	(24 112)	9 428	(54 502)
<b>Financial items</b>					
Net interest income/(expenses)		302	2 299	3 033	12 808
Other financial income/(expenses)	7	21 498	(7 479)	18 180	(4 141)
<b>Net financial items</b>		<b>21 800</b>	<b>(5 181)</b>	<b>21 213</b>	<b>8 667</b>
<b>Net income/(loss) before income taxes</b>		29 559	(29 293)	30 641	(45 836)
Income tax income/(expense)		(508)	5 061	4 029	3 577
<b>Net income/(loss)</b>		<b>29 051</b>	<b>(24 231)</b>	<b>34 670</b>	<b>(42 259)</b>
<b>Attributable to equity holders of the parent</b>		<b>29 051</b>	<b>(24 231)</b>	<b>34 670</b>	<b>(42 259)</b>
<b>Earnings per share:</b>					
Basic earnings per share		0,42	(0,34)	0,50	(0,58)
Diluted earnings per share		0,42	(0,34)	0,50	(0,58)

## Consolidated statement of comprehensive income

	October - December		January - December	
	2025	2024	2025	2024
<b>(Amounts in SEK 1 000)</b>				
<b>Net Income/(Loss)</b>	29 051	(24 233)	34 670	(42 258)
Changes in Translation Differences	(5 962)	(3 156)	(12 607)	(5 742)
<b>Items that may be Reclassified Subsequently to the Income Statement</b>	<b>(5 962)</b>	<b>(3 156)</b>	<b>(12 607)</b>	<b>(5 742)</b>
Changes in Translation Differences	-	(12 959)	-	-
<b>Items that will not be Reclassified Subsequently to the Income Statement</b>	<b>-</b>	<b>(12 959)</b>	<b>-</b>	<b>-</b>
<b>Total Other Comprehensive Income/(Loss) for the Period</b>	<b>(5 962)</b>	<b>(16 115)</b>	<b>(12 607)</b>	<b>(5 742)</b>
<b>Total Comprehensive Income/(Loss) for the Period</b>	<b>23 089</b>	<b>(40 348)</b>	<b>22 063</b>	<b>(48 001)</b>
<b>Attributable to Equity Holders of the Parent</b>	<b>23 089</b>	<b>(40 348)</b>	<b>22 063</b>	<b>(48 001)</b>

# Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	6	486 852	498 459
Customer relationships		31 810	40 236
Technology		171 987	174 134
Other intangible assets		227	217
<b>Total intangible assets</b>		<b>690 875</b>	<b>713 046</b>
Tools and equipment		3 366	4 237
Right of use asset		29 241	38 549
<b>Total non-current assets</b>		<b>723 482</b>	<b>755 833</b>
<b>Current assets</b>			
Customer receivables		54 713	31 884
Other receivables		8 950	10 685
Current tax assets		4 570	3 328
Prepaid expenses		9 809	6 997
Cash and cash equivalents		139 483	263 562
<b>Total current assets</b>		<b>217 524</b>	<b>316 457</b>
<b>TOTAL ASSETS</b>		<b>941 006</b>	<b>1 072 290</b>

# Consolidated statement of financial position

(Amounts in SEK 1 000)	Note	December 31, 2025	December 31, 2024
<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	872 436	979 365
Other reserves		(5 141)	7 466
Retained earnings		(59 793)	(94 463)
<b>Total shareholders equity</b>		<b>808 003</b>	<b>892 869</b>
Lease liability		18 830	30 132
Deferred tax liability		2 472	8 277
Other non-current liabilities		-	23 640
<b>Total non-current liabilities</b>		<b>21 302</b>	<b>62 049</b>
<b>Current liabilities</b>			
Accounts payable		10 195	21 297
Contract liability		45 111	38 196
Current lease liability		13 106	11 066
Other current liabilities		11 851	14 856
Accrued expenses		31 439	31 957
<b>Total current liabilities</b>		<b>111 701</b>	<b>117 372</b>
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>941 006</b>	<b>1 072 290</b>

# Consolidated statement of cash flows

	October - December		January - December	
	2025	2024	2025	2024
<b>(Amounts in SEK 1 000)</b>				
<b>Note</b>				
<b>Cash Flows from Operating Activities</b>				
Profit/(Loss) Before Tax	29 559	(29 293)	30 641	(45 836)
Interest (Income)/Expenses	(302)	(2 299)	(3 033)	(12 808)
Non-cash items	(5 493)	23 165	45 727	70 455
Change in Accounts Receivable	(6 713)	9 973	(22 829)	4 625
Change in Accounts Payable	1 523	6 253	(11 102)	3 402
Change in Current Assets & Liabilities	(1 045)	4 890	2 272	19 025
Income tax Paid	3 075	3 611	(1 242)	(1 137)
<b>Net Cash Flows Provided by Operating Activities</b>	<b>20 606</b>	<b>16 301</b>	<b>40 435</b>	<b>37 725</b>
<b>Cash Flows from Investing Activities</b>				
Investments in Intangible and Tangible Assets	(9 960)	(8 649)	(40 911)	(42 876)
Acquisition of Data-AL GmbH	-	(89 101)	-	(89 101)
Received interest	690	763	4 936	11 906
<b>Cash Flows Used in Investing Activities</b>	<b>(9 270)</b>	<b>(96 987)</b>	<b>(35 975)</b>	<b>(120 071)</b>
<b>Cash Flows from Financing Activities</b>				
Payment Lease Liability	(3 432)	(3 322)	(13 394)	(11 635)
Warrant Program	-	(1 587)	1 502	(1 587)
Net paid Interest	(389)	(545)	(1 903)	(2 308)
Settlement of Share based payment	-	-	-	(854)
Buyback of Own Shares	(39 274)	-	(108 430)	-
<b>Cash Flows Used in Financing Activities</b>	<b>(43 094)</b>	<b>(5 454)</b>	<b>(122 225)</b>	<b>(16 383)</b>
<b>Effect of Exchange Rates on Cash and Cash Equivalents</b>	<b>(1 494)</b>	<b>1 667</b>	<b>(6 313)</b>	<b>(6 794)</b>
Net Change in Cash and Cash Equivalents	(33 252)	(84 546)	(124 080)	(105 524)
Cash and Cash Equivalents at Beginning of Period	172 735	348 107	263 562	369 086
<b>Cash and Cash Equivalents at End of Period</b>	<b>139 483</b>	<b>263 562</b>	<b>139 483</b>	<b>263 562</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 December 31, 2023</b>	<b>95 101</b>	<b>883 987</b>	<b>1 579</b>	<b>1 556</b>	<b>13 125</b>	<b>(52 204)</b>	<b>943 144</b>
Net Income for the Period	-	-	-	-	-	(42 259)	(42 259)
Other Comprehensive Income/(Loss)	(7)	(63)	-	(14)	(5 658)	-	(5 742)
<b>Total Comprehensive Income/(Loss)</b>	<b>(7)</b>	<b>(63)</b>	<b>-</b>	<b>(14)</b>	<b>(5 658)</b>	<b>(42 259)</b>	<b>(48 001)</b>
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
<b>Equity December 31, 2024</b>	<b>500</b>	<b>979 365</b>	<b>-</b>	<b>-</b>	<b>7 467</b>	<b>(94 463)</b>	<b>892 868</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, 2024</b>	<b>500</b>	<b>979 365</b>	<b>-</b>	<b>-</b>	<b>7 467</b>	<b>(94 463)</b>	<b>892 868</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>

# The parent company

## Statement of income

	October – December		January – December	
	2025	2024	2025	2024
<b>(Amounts in SEK 1 000)</b>				
	<b>Note</b>			
Net sales	-	-	-	-
Other revenue	2 642	10 513	19 070	26 506
<b>Total revenues</b>	<b>2 642</b>	<b>10 513</b>	<b>19 070</b>	<b>26 506</b>
<b>Cost of goods sold</b>	-	-	-	-
<b>Gross profit</b>	<b>2 642</b>	<b>10 513</b>	<b>19 070</b>	<b>26 506</b>
<b>Operating expenses</b>				
Employee compensation and benefits	(4 104)	(2 370)	(19 359)	(5 378)
Other operational and administrative expenses	(441)	(18 109)	(8 836)	(40 327)
Depreciation and amortization	(5)	(6)	(23)	(21)
<b>Total operating expenses</b>	<b>(4 550)</b>	<b>(20 485)</b>	<b>(28 218)</b>	<b>(45 726)</b>
<b>Net operating income</b>	<b>(1 908)</b>	<b>(9 972)</b>	<b>(9 148)</b>	<b>(19 220)</b>
<b>Financial Items</b>				
Net interest income	2 242	4 495	10 773	22 276
Net interest expenses	(287)	-	(1 325)	-
Other financial income/(expenses)	370	(7 224)	(4 034)	(4 518)
<b>Net financial items</b>	<b>2 325</b>	<b>(2 729)</b>	<b>5 414</b>	<b>17 758</b>
<b>Net income/(loss) before income taxes</b>	<b>417</b>	<b>(12 701)</b>	<b>(3 733)</b>	<b>(1 461)</b>
Financial statement appropriations	1 181	-	1 181	-
<b>Net income/(loss) before income taxes</b>	<b>1 598</b>	<b>(12 701)</b>	<b>(2 552)</b>	<b>(1 461)</b>
Income tax income/(expense)	(9)	-	-	-
<b>Net income/(loss)</b>	<b>1 589</b>	<b>(12 701)</b>	<b>(2 552)</b>	<b>(1 461)</b>

# The parent company

## Statement of financial position

(Amounts in SEK 1 000)	Note	December 31, 2025	December 31, 2024
<b>ASSETS</b>			
<b>Financial fixed assets</b>			
Other intangible assets		227	217
Investments in subsidiaries		628 284	649 920
<b>Total intangible assets</b>		<b>628 511</b>	<b>650 137</b>
Loans to Group Companies		151 754	135 535
<b>Total Non-Current Assets</b>		<b>151 754</b>	<b>135 535</b>
<b>Current Assets</b>			
Receivables Group Companies		4 786	56 811
Prepaid Expenses		1 766	3 866
Cash and Cash Equivalents		81 013	193 296
<b>Total Current Assets</b>		<b>87 565</b>	<b>253 973</b>
<b>TOTAL ASSETS</b>		<b>867 830</b>	<b>1 039 644</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Equity</b>			
Share capital		500	500
Other paid in capital		865 059	971 988
Retained earnings		(4 014)	(1 461)
<b>Total equity</b>		<b>861 545</b>	<b>971 027</b>
Loans from Group companies		-	24 478
Other long-term liabilities		-	23 377
<b>Total long-term liabilities</b>		<b>-</b>	<b>47 855</b>
<b>Current liabilities</b>			
Accounts payable		947	11 506
Payables to Group companies		76	1 325
Accrued expenses		3 957	6 595
Other current liabilities		1 305	1 336
<b>Total current liabilities</b>		<b>6 284</b>	<b>20 763</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>867 830</b>	<b>1 039 644</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 its registered address at Nellickevägen 24, 412 63 Gothenburg, Sweden.

The consolidated financial statements for Q4 were approved by the Board of Directors for publication on February 11, 2026. The interim report has been subject to a review by the company's auditors.

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, 2024, 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 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. 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 2024 Annual Report.

On 29 October 2024, Carasent AB (publ) acquired the German company Data-AL GmbH. Data-AL GmbH was consolidated into the Group as of 1 November 2024. Accordingly, comparable figures for the quarter ended 30 September 2024 do not include Data-AL GmbH.

## 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 and 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)	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Revenues</b>				
Subscription based	69 196	57 426	266 057	206 018
Transaction based	12 648	12 571	46 596	45 958
Consulting & Other	11 727	8 744	31 168	23 288
<b>Total revenue</b>	<b>93 570</b>	<b>78 741</b>	<b>343 821</b>	<b>275 264</b>
<b>Nordics</b>				
Subscription based	61 041	51 382	232 663	199 686
Transaction based	12 648	12 571	46 596	45 958
Consulting & Other	6 444	6 915	21 609	21 459
<b>Total revenue</b>	<b>80 134</b>	<b>70 868</b>	<b>300 868</b>	<b>267 103</b>
<b>Germany</b>				
Subscription based	8 154	6 044	33 394	6 332
Transaction based	-	-	-	-
Consulting & Other	5 282	1 829	9 559	1 829
<b>Total revenue</b>	<b>13 436</b>	<b>7 873</b>	<b>42 953</b>	<b>8 161</b>

## Historical presentation of revenue categories

For the sake of comparison, the revenue according to the historical reporting structure is presented below. The table shows the outcome for the fourth quarter 2025.

(Amounts in SEK 1 000)	Q4 2025	Q4 2024	YTD 2025	YTD 2024
<b>Revenues</b>				
Webdoc EHR	40 309	35 033	154 153	134 763
Other EHR	25 556	20 828	97 694	64 658
Platform Services	15 979	14 135	60 805	52 555
Consulting & Other	11 675	8 745	31 168	23 288
<b>Total revenue</b>	<b>93 570</b>	<b>78 741</b>	<b>343 820</b>	<b>275 263</b>
<b>Nordics</b>				
Webdoc HER	40 309	34 916	154 153	134 358
Other HER	17 401	14 901	64 300	58 731
Platform Services	15 979	14 135	60 805	52 555
Consulting & Other	6 444	6 915	21 609	21 459
<b>Total revenue</b>	<b>80 134</b>	<b>70 868</b>	<b>300 868</b>	<b>267 103</b>
<b>Germany</b>				
Webdoc X <sup>1</sup>	130	117	470	405
Other EHR	8 024	5 927	32 924	5 927
Consulting & Other	5 282	1 829	9 559	1 829
<b>Total revenue</b>	<b>13 436</b>	<b>7 873</b>	<b>42 953</b>	<b>8 161</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	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
Revenue	80 134	70 868	13 436	7 873	-	-	93 570	78 741
Internal revenue	835	2 032	295	-	(1 129)	(2 032)	-	-
<b>Revenue</b>	<b>80 969</b>	<b>72 900</b>	<b>13 731</b>	<b>7 873</b>	<b>(1 129)</b>	<b>(2 032)</b>	<b>93 570</b>	<b>78 741</b>
COGS	(12 174)	(10 231)	(4 784)	(2 601)	-	-	(16 958)	(12 831)
Personnel costs	(33 693)	(36 092)	(3 342)	(2 907)	(4 104)	(338)	(41 139)	(39 338)
Other opex	(9 458)	(9 221)	(2 234)	(909)	(16)	(25 136)	(11 708)	(35 266)
<b>EBITDA</b>	<b>25 644</b>	<b>17 356</b>	<b>3 371</b>	<b>1 456</b>	<b>(5 250)</b>	<b>(27 507)</b>	<b>23 765</b>	<b>(8 695)</b>
Depreciation, amortization and impairments							(16 005)	(15 419)
<b>Net operating income</b>							<b>7 760</b>	<b>(24 113)</b>
Net financial items							21 800	(5 181)
<b>Profit before tax</b>							<b>29 560</b>	<b>(29 294)</b>

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

(Amounts in SEK 1 000), YTD	Operations		Germany		HQ & eliminations		Total Group	
	2025	2024	2025	2024	2025	2024	2025	2024
Net sales	300 868	267 103	42 953	8 161	-	-	343 821	275 264
Internal revenue	2 513	8 911	593	-	(3 106)	(8 911)	-	-
<b>Revenue</b>	<b>303 381</b>	<b>276 014</b>	<b>43 546</b>	<b>8 161</b>	<b>(3 106)</b>	<b>(8 911)</b>	<b>343 821</b>	<b>275 264</b>
COGS	(45 170)	(39 949)	(9 650)	(2 601)	-	-	(54 819)	(42 550)
Personnel costs	(128 047)	(130 762)	(17 991)	(5 829)	(19 359)	(3 346)	(165 397)	(139 936)
Other opex	(34 084)	(33 651)	(9 046)	(909)	(7 138)	(46 580)	(50 268)	(81 140)
<b>EBITDA</b>	<b>96 080</b>	<b>71 653</b>	<b>6 859</b>	<b>(1 177)</b>	<b>(29 603)</b>	<b>(58 837)</b>	<b>73 336</b>	<b>11 638</b>
Depreciation, amortization and impairments							(63 907)	(66 139)
<b>Net operating income</b>							<b>9 429</b>	<b>(54 501)</b>
Net financial items							21 214	8 666
<b>Profit before tax</b>							<b>30 643</b>	<b>(45 835)</b>

### Note 3 – Other operating expenses

(Amounts in SEK 1 000)	October -December		January - December	
	2025	2024	2025	2024
Marketing	5	442	2 129	1 205
Travel and entertainment	696	848	2 704	2 630
Rent and office expenses	1 231	1 585	4 142	5 594
Professional services	3 894	26 769	20 369	55 304
Utilities and maintenance costs	613	2 136	3 467	4 893
IT services	3 714	2 609	12 747	9 064
Other operating expenses	1 556	876	4 707	2 450
<b>Total operating expenses</b>	<b>11 709</b>	<b>35 266</b>	<b>50 265</b>	<b>81 139</b>

### Note 4 – Warrants

In April 2025, the Group has issued 362,755 warrants to senior executives and key employees within the framework of a long-term incentive program.

The warrants were issued at a price corresponding to the market value calculated according to the Black & Scholes model. The final premium per warrant was set at SEK 4.14 with a subscription price per share of SEK 28. This entails an increase in other capital contributed in equity by a total amount of SEK 1,502,808.70.

## Note 5 – 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 fourth quarter, Carasent repurchased a total of 1,471,601 shares for a total amount of SEK 39.3 million. In total in 2025, Carasent repurchased a total of 3,856,092 shares for a total amount of SEK 108.4 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 68,468,689 excluding treasury shares.

## Note 6 – Goodwill

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

	2024	Acquisition	Exchange rate differences	2025
Carasent Sverige	62 218	-	-	62 218
Carasent Norge	101 979	-	(5 774)	96 206
Metodika	108 982	-	-	108 982
Medrave	107 586	-	-	107 586
HPI	17 648	-	-	17 648
Data-AL	100 047	-	(5 834)	94 213
<b>Total</b>	<b>498 459</b>	<b>-</b>	<b>(11 608)</b>	<b>486 852</b>

## Note 7 – Other financial income

### Earn-out – Data-AL

As of December 31, 2024, the Group reported a contingent earn-out debt attributable to the acquisition of Data-AL. The purchase price included a conditional earn-out of a maximum of EUR 4 million. At 31 December 2024, the fair value of the contingent earn-out was estimated at EUR 2 million.

As of December 31, 2025, it has been assessed that the criteria for triggering the earn-out have not been met, which is why the financial liability has been revalued and reported at zero as of the balance sheet date. The revaluation of fair value had a positive impact on profit for the period of SEK 22 million in the fourth quarter.

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

**Gothenburg, 12 February 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.

**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.

	October - December		January - December	
	2025	2024	2025	2024
<b>(Amounts in SEK 1 000)</b>				
<b>Net Income/(Loss)</b>	<b>29 051</b>	<b>(24 233)</b>	<b>34 670</b>	<b>(42 258)</b>
Income Tax Expense/(Income)	( 508)	5 061	4 029	3 578
Net Financial Items	21 800	(5 181)	21 213	8 666
<b>Net Operating Income/(Loss)</b>	<b>7 760</b>	<b>(24 113)</b>	<b>9 428</b>	<b>(54 502)</b>
Depreciation and Amortization	16 002	15 419	63 904	61 050
Derecognition intangible assets	3	-	3	5 089
<b>(a) EBITDA</b>	<b>23 765</b>	<b>(8 695)</b>	<b>73 336</b>	<b>11 637</b>
Adjusted for:				
Transaction costs	-	5 729	-	6 253
Share based payments	-	-	-	8
Other special operating items	-	14 656	-	22 641
Restructuring costs	-	-	-	1 662
<b>(b) Adjusted EBITDA</b>	<b>23 765</b>	<b>11 690</b>	<b>73 336</b>	<b>42 201</b>
<b>(c) Operating revenue</b>	<b>93 570</b>	<b>78 741</b>	<b>343 820</b>	<b>275 263</b>
<b>EBITDA Margin (a/c)</b>	25%	-11%	21%	4%
Adjusted EBITDA Margin (b/c)	25%	15%	21%	15%
(d) Capitalized development	(9 248)	(8 132)	(39 594)	(41 405)
<b>(e) EBITDAC (a - d)</b>	<b>14 517</b>	<b>(16 826)</b>	<b>33 741</b>	<b>(29 768)</b>
EBITDAC Margin (e/c)	16%	-21%	10%	-11%
<b>(f) Adjusted EBITDAC (b - d)</b>	<b>14 517</b>	<b>3 559</b>	<b>33 741</b>	<b>796</b>
Adjusted EBITDAC Margin (f/c)	16%	5%	10%	0%

	October - December		January - December	
	2025	2024	2025	2024
<b>(Amounts in SEK 1 000)</b>				
<b>Net Income/(Loss)</b>	<b>29 051</b>	<b>(24 233)</b>	<b>34 670</b>	<b>(42 258)</b>
Income Tax Expense/(Income)	( 508)	5 061	4 029	3 578
Net Financial Items	21 800	(5 181)	21 213	8 666
<b>(a) EBIT</b>	<b>7 760</b>	<b>(24 113)</b>	<b>9 428</b>	<b>(54 502)</b>
Adjusted for:				
Transaction costs	-	5 729	-	6 253
Share based payments	-	-	-	8
Other special operating items	-	14 656	-	22 641
Restructuring costs	-	-	-	1 662
Derecognition intangible assets	-	-	-	5 089
PPA depreciation	2 247	2 219	9 366	7 754
<b>(b) Adjusted EBIT</b>	<b>10 007</b>	<b>(1 509)</b>	<b>18 794</b>	<b>(11 095)</b>
<b>(c) Operating revenue</b>	<b>93 570</b>	<b>78 741</b>	<b>343 820</b>	<b>275 263</b>
<b>EBIT Margin (a/c)</b>	8%	-31%	3%	-20%
<b>Adjusted EBIT Margin (b/c)</b>	11%	-2%	5%	-4%



CARASENT

# Q4 2025

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).

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