

Interim report Q3

15 October 2026



Driving efficiency and quality in the world of care

Agenda

- 1 Company update
- 2 Financial update

Today's presenters



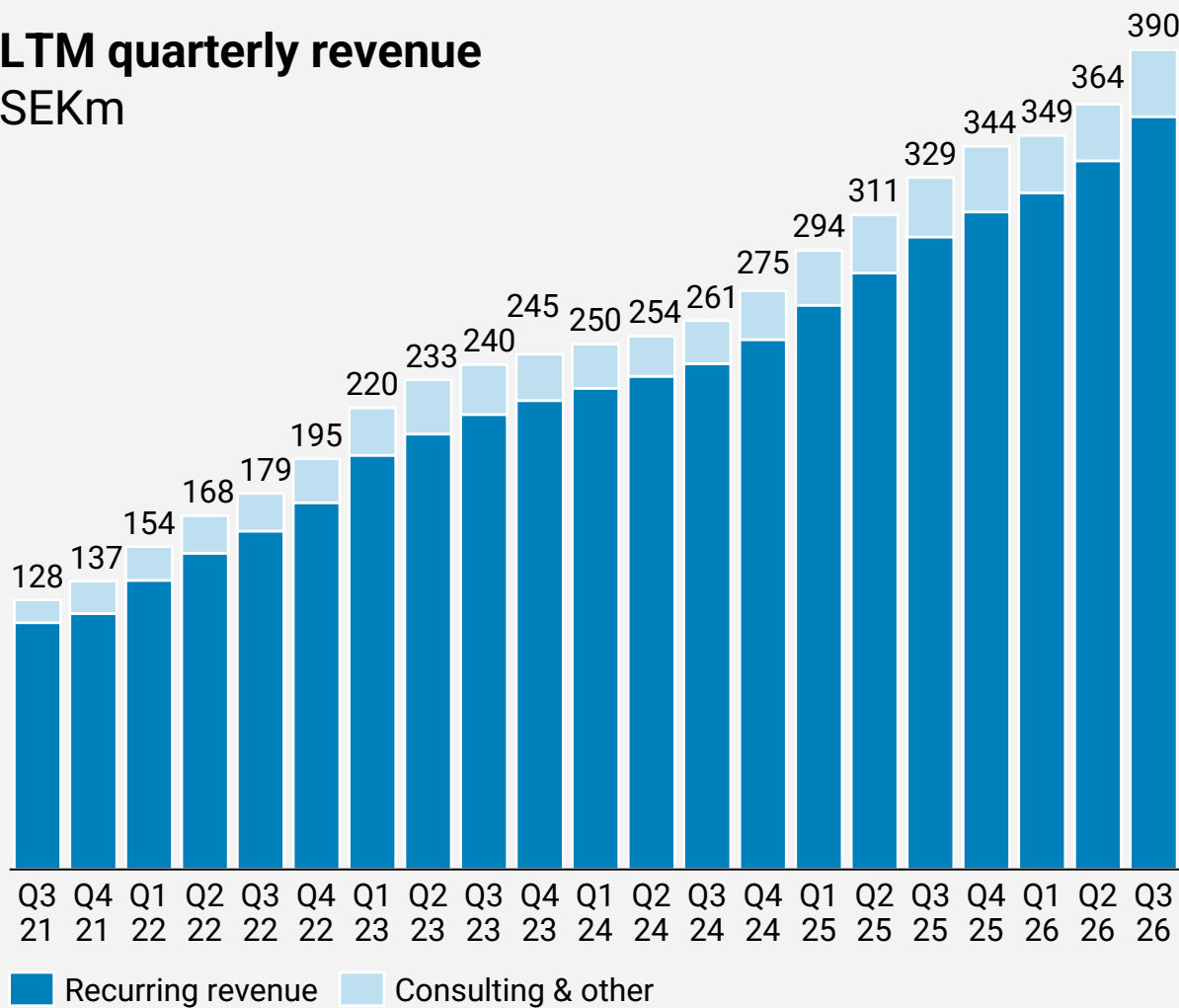
Daniel Öhman
CEO



Svein Martin Bjørnstad
CFO

Fast growing and highly recurring EHR business

LTM quarterly revenue
SEKm



Rapidly improving financials

424m

Contracted ARR
Q3 2026

14%

Organic ARR
growth

25%

EBITDA margin
Q3 2026

Sticky SaaS business model

>90%

Recurring
revenues

3%

Churn

110%

Net revenue
retention

Update

- Strong sales to both new customers and add-on services, including Falck Norway and Frelsesarmeen
- Infosolutions developing strongly
- Germany entering a new phase

Growth

- Contracted ARR of SEK 424m, 29% growth YoY
- 14% organic ARR growth and 12% organic revenue growth

Profitability

- EBITDAC of SEK 21m, margin of 20% (15%)

Medsum – strong traction

Adoption

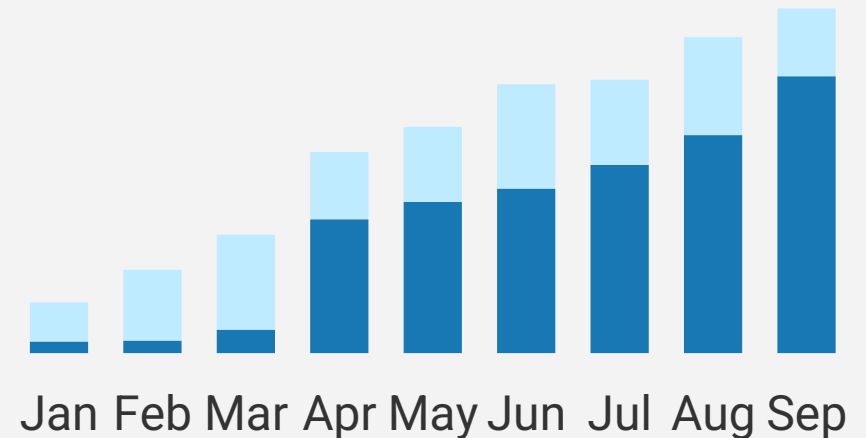
- Medsum, our AI assistant, automatically drafts clinical notes from the patient consultation
- Close to 400 active users at the end of September
- Around 300 paying users, up from 13 in January
- Customers are satisfied and report significant time savings – supports a higher roll-out pace
- Very limited churn so far

Outlook

- Significant new LLM-based documentation functionality to be launched during the autumn
- MDR certification of the AI support planned for this year – will be extra cost in Q4
- Aiming to get test users at as many clinics as possible

Key metrics

Medsum users per month



~400
Active
users

~300
paying users

SEK 3m
ARR



✦ **Förhandsgranska sammanfattning**



+ Lägg till favoriter



KS Inloggad som: **Kim Svensson** 33 ▼



Huvudcontent

AI-Assistenten

Journalöversikt

>

AI-Assistenten

Inspelning

Historik

Hjälp

Inspelning pågår

Patient: Tolvan Tolvansson (19121212-1212)

■ **Stoppa inspelning**

00:32



•||• Inspelningar 4

☰ Att göra 1

① AI-identifierade åtgärder från samtalet



Läkarintyg till Försäkringskassan

Ang. smärta i foten



Boka återbesök om 4 veckor

10:30 - 4 November 2026



Remiss till ortoped

Höger fotvalv

Skriv remiss



Skriv ut Naproxen

För tillfällig behandling i 7 dagar

Skriv ut recept



Germany: behind plan, stepping up

Where we are

- Revenue down 10% yoy due to higher churn
- Webcur launch delayed, slower ramp-up than planned
- Reduced group adj. EBITDAC by ~SEK 3m in Q3

Why we believe in Germany

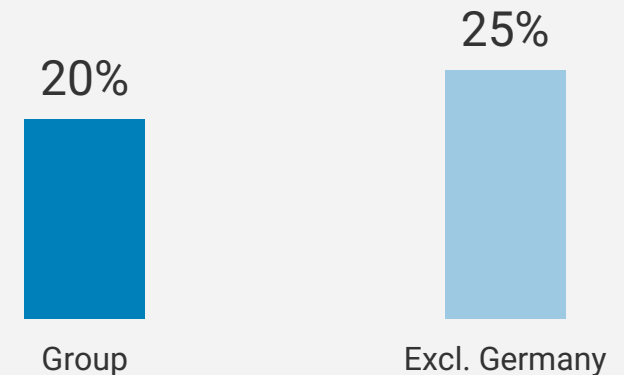
- Large fragmented market with huge potential
- Webcur is a modern cloud product
- Data-AL gives us customers, sales and support locally

Stepping up

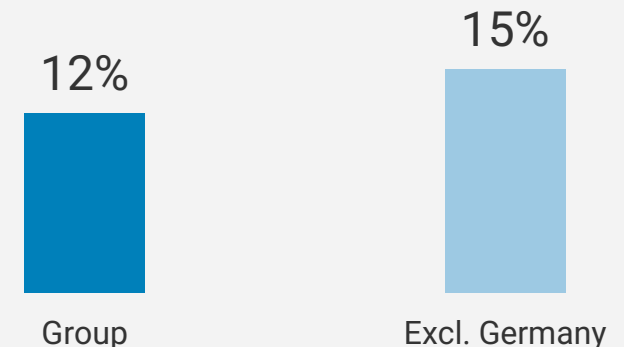
- New CEO in place since September
- Sales and marketing push from Q4
- Modernizing legacy product

Key metrics

EBITDAC margin Q3 2026



Organic revenue growth Q3 2026



Strong organic growth

Efficient use of resources

Launch Webcur

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



Financial update

Q3 2026

Carasent – Q3 financial highlights

424

Million contracted ARR per Q3
2026

14%

Organic ARR growth
(constant fx)

25%

EBITDA margin

29%

ARR growth

110%

Net retention rate

20%

EBITDAC margin

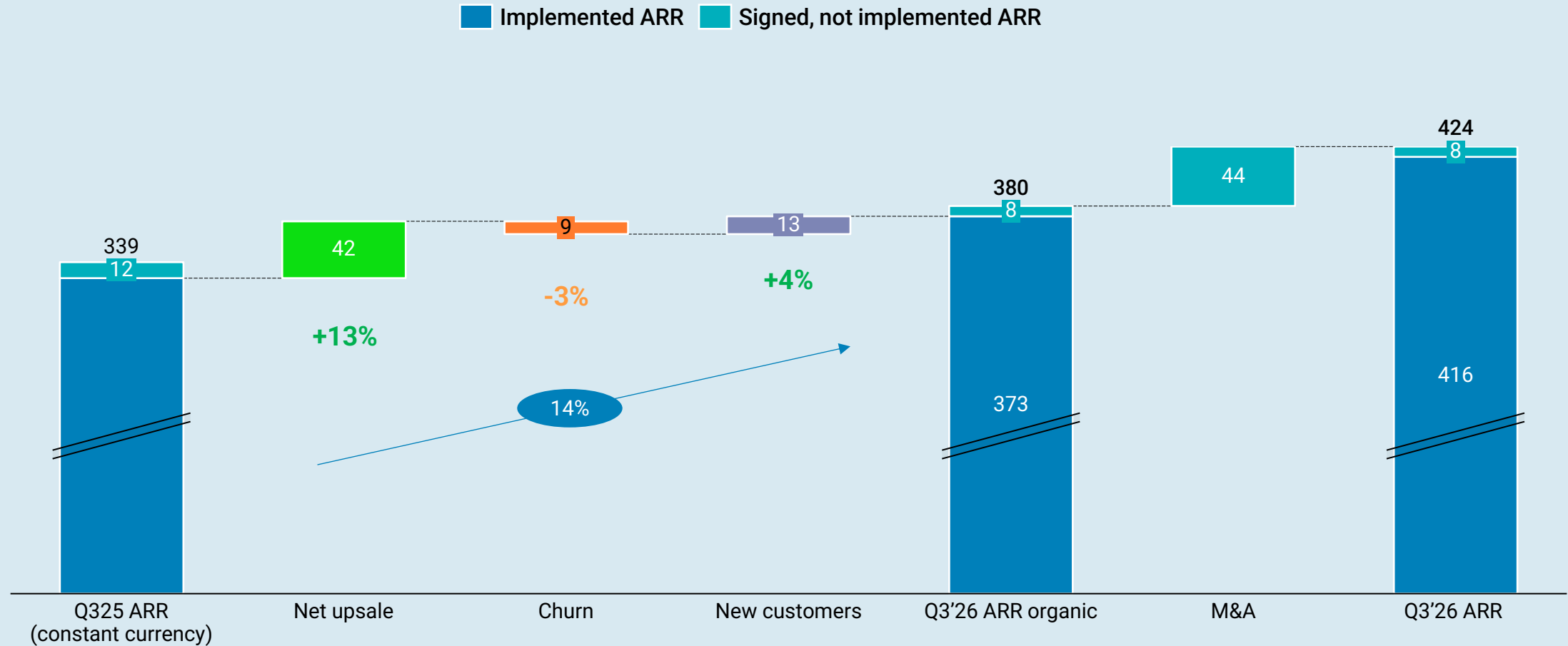
Strong improvements YoY

SEKm	Q3 2026	Q3 2025	YoY growth	YTD 2026	YTD 2025
Subscription based	84.4	67.2	26 %	234.2	196.9
Transaction based	14.0	10.3	36 %	41.9	33.9
Consulting and other	9.7	4.7	106 %	20.1	19.4
Revenue	108.2	82.2	32 %	296.3	250.3
COGS	-17.4	-12.0		-47.7	-37.9
Gross profit	90.8	70.2	29 %	248.6	212.4
<i>Gross profit margin</i>	84 %	85 %		84 %	85 %
Personnel expenses	-46.1	-35.8		-140.3	-124.3
Other operating costs	-17.2	-10.8		-47.8	-38.6
EBITDA	27.5	23.6	17 %	60.5	49.6
<i>EBITDA margin</i>	25 %	29 %		20 %	20 %
Non-recurring expenses	0.0	0.0		4.2	0.0
Adj. EBITDA	27.5	23.6	17 %	64.7	49.6
<i>Adj. EBITDA margin</i>	25 %	29 %		22 %	20 %
Capitalized development	-6.0	-11.3		-24.3	-30.3
Adj. EBITDAC	21.4	12.2	75 %	40.4	19.2
<i>Adj. EBITDAC margin</i>	20 %	15 %		14 %	8 %

- 1 32% revenue growth, 12% organic growth
- 2 InfoSolutions dilutes gross margin slightly
- 3 Cost increase from InfoSolutions and lower capitalized development
- 4 EBITDAC margin up 5 percentage points and 75% growth
- 5 Q4: no holiday effects, extra costs and a strong quarter as comparison

14% organic ARR growth

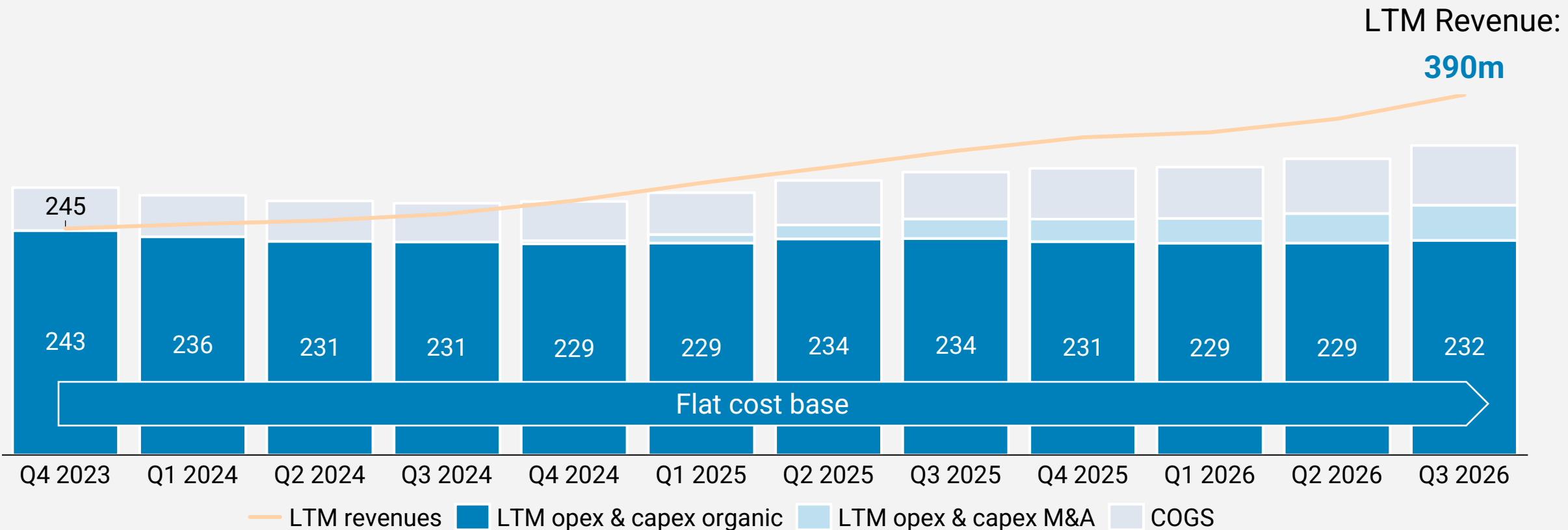
Ending Q3 at a good pace with 14% organic ARR growth



Scalability over time

Keeping costs flat while growing revenues

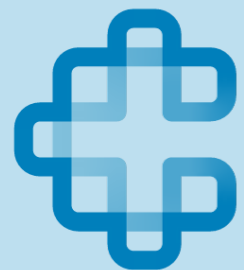
LTM development of cash cost base (adjusted for one-offs)



Working capital seasonally weak

SEKm	Q3 2026	Q3 2025	YTD 2026	YTD 2025
Revenue	108.2	82.2	296.3	250.3
Reported EBITDA	27.5	23.6	60.5	49.6
Change in working capital	-22.0	-21.1	13.2	-29.7
Operating cash flow	5.5	2.5	73.7	19.8
<i>Share of revenue</i>	5 %	3 %	25 %	8 %
Investments in tangible and intangibles	-6.2	-11.5	-25.5	-31.0
Free cash flow	-0.7	-9.0	48.3	-11.1
<i>Share of revenue</i>	-1 %	-11 %	16 %	-4 %
Acquisition of InfoSolutions	0.0	0.0	-92.0	0.0
Share buybacks	0.0	-69.2	-39.6	-69.2
Other investments and financing cash flow	-3.6	-3.8	-9.0	-10.5
Total change in cash	-4.3	-82.1	-92.4	-90.8
Cash end of period	47.1	172.7	47.1	172.7

- Seasonally weak Q3, strong cash flow YTD:
 - Operating cash flow of SEK 5m, working capital SEK -22m (Q3 2025: SEK -21m)
 - SEK 74m operating cash flow YTD, 25% of revenue
 - SEK 48m free cash flow YTD incl. capex
 - No share buybacks in the quarter, SEK 40m repurchased YTD
- Cash position of SEK 47m at the end of the quarter



CARASENT

Q&A

