Interim report Q4

12 February 2026

Driving efficiency and quality in the world of care

Agenda

1 Company update

2 Financial update

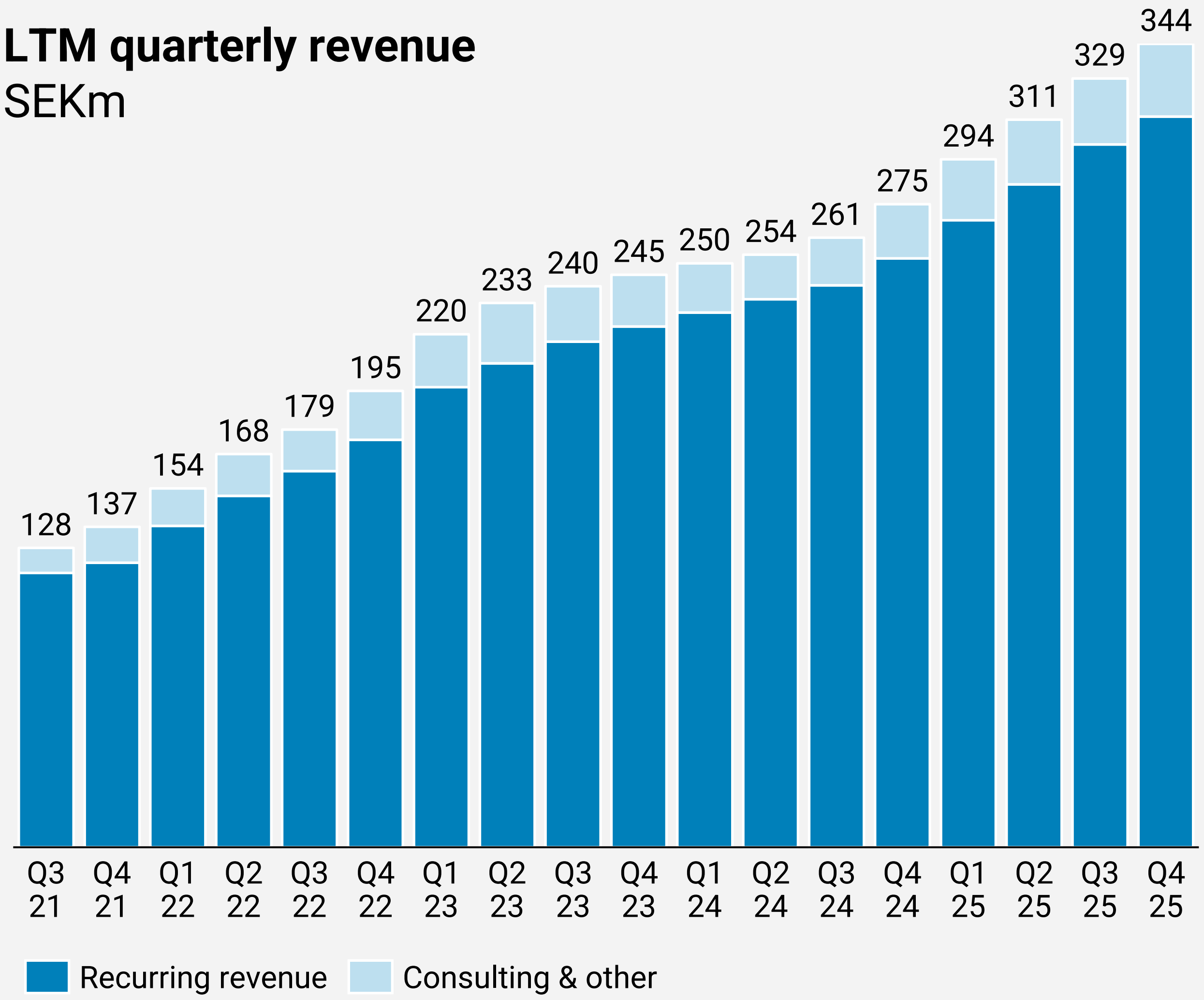
Todays presenters

Daniel Öhman
CEO

Svein Martin Bjørnstad
CFO

Fast growing and highly recurring EHR business

LTM quarterly revenue
SEKm



Rapidly improving financials

331m
Contracted ARR Q4 2025

15%
Organic ARR growth

25%
EBITDA margin Q4 2025

Sticky SaaS business model

>90%
Recurring revenues

3%
Churn

110%
Net revenue retention

Highlights Q4

Update

- High activity in Q4 with consulting revenues, also boosting profitability
- Strong improvements and promising sales pipeline
- Germany will dilute growth for the group in 2026

Growth

- Signed not implemented ARR amounts to SEK 5m
- 15% organic ARR growth and 16% reported organic growth

Profitability

- EBITDAC margin of 16%

Performance in line with targets

- Performance in line with updated targets
- Revenue within range with same fx as in H1 (345)
- Strong year over year improvements
- We aim to continue converting a high degree of our growth to EBITDAC

SEKm	2024A	2025 Outcome	2025 Targets
Revenue	275	344	About 345-350
EBITDA	12	73	About 75
EBITDA – capex	-30	34	About 35

AI update

Carasent has a very sticky and defendable market position, and we see AI being net positive for us over the coming years

Productivity gains

- AI developer tools allow us to take new products to market faster, thereby increasing the gap between us and our competition even further;
- Important to take a measured approach and maintain high quality and fulfill legal requirements in our sector, we cannot have disruptions to our services.

New revenue opportunities

- We are continuously adding AI functionality across our products, enabling our customers to help more patients. Our AI scribe MedSum is the first substantial example of this;
- Given the slow-moving and sticky nature of our industry, we do not need to be 'first'. Instead, we can be a fast-follower offering AI tools that are truly appreciated by the customer.

Defendable market position

- EHR systems are mission critical platforms with countless integrations, numerous workflows, tough legal requirements and are painful to swap. Our sector doesn't like change and the EHR cost is only 1-2% of our customers' revenue;
- Given our strong and sticky customer relationships we are very well positioned to capitalize on the AI trend by delivering new adjacent tools to our customers, while making our R&D more efficient.

Journey Ahead

CARASENT

Strong organic growth	• Growing and strengthening sales and marketing in Sweden and Germany • Many long development projects and new functionality reaching the market
Efficient use of resources	• Continuous efficiency gains, everyday getting a bit better • Cost control through prioritization and diligent financial follow up
Launch Webdoc X	• Finalize for therapists and then add functionality for doctors • Roll out and get the growth going

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

Financial update

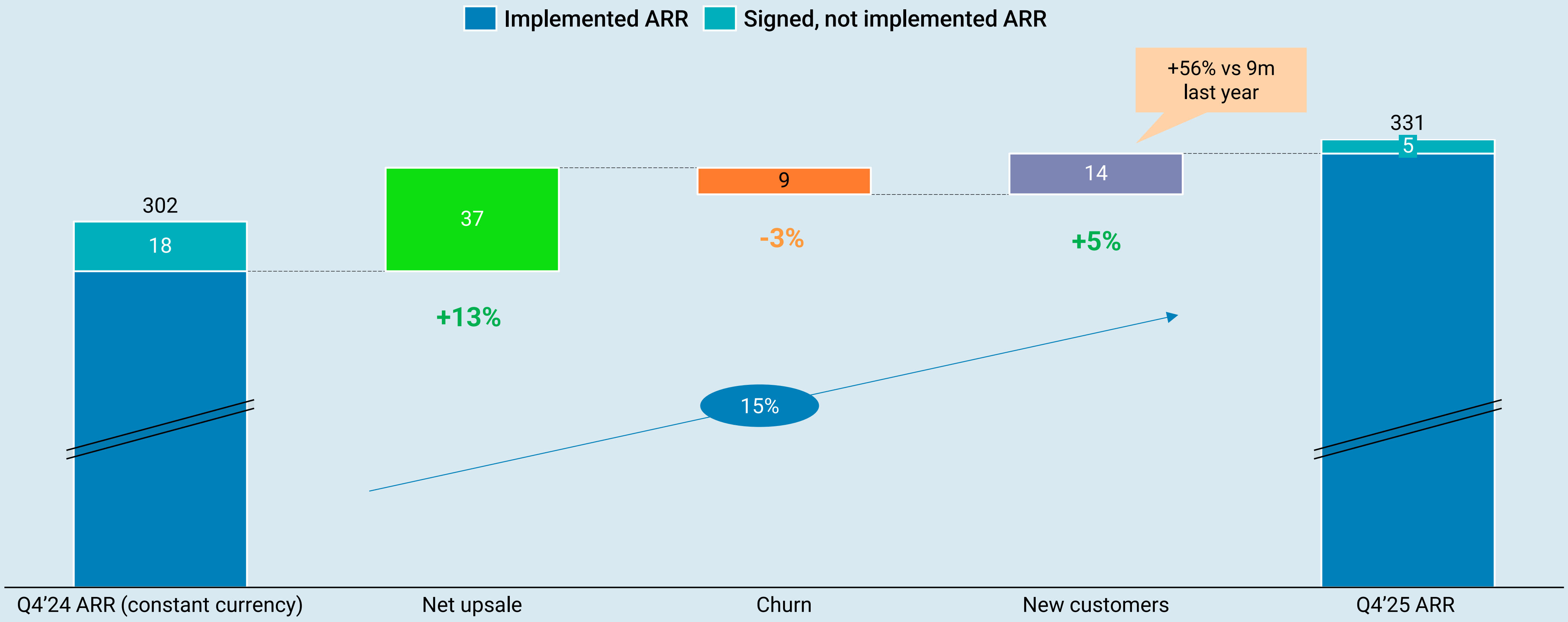
Q4 2025

Carasent – Q4 financial highlights

331 Million contracted ARR per Q4 2025	**15%** Organic ARR growth (constant fx)	**25%** EBITDA margin
14% ARR growth	**110%** Net retention rate	**16%** EBITDA – capex margin

15% organic ARR growth

Ending Q4 at a good pace with 15% organic ARR growth



Strong improvements YoY

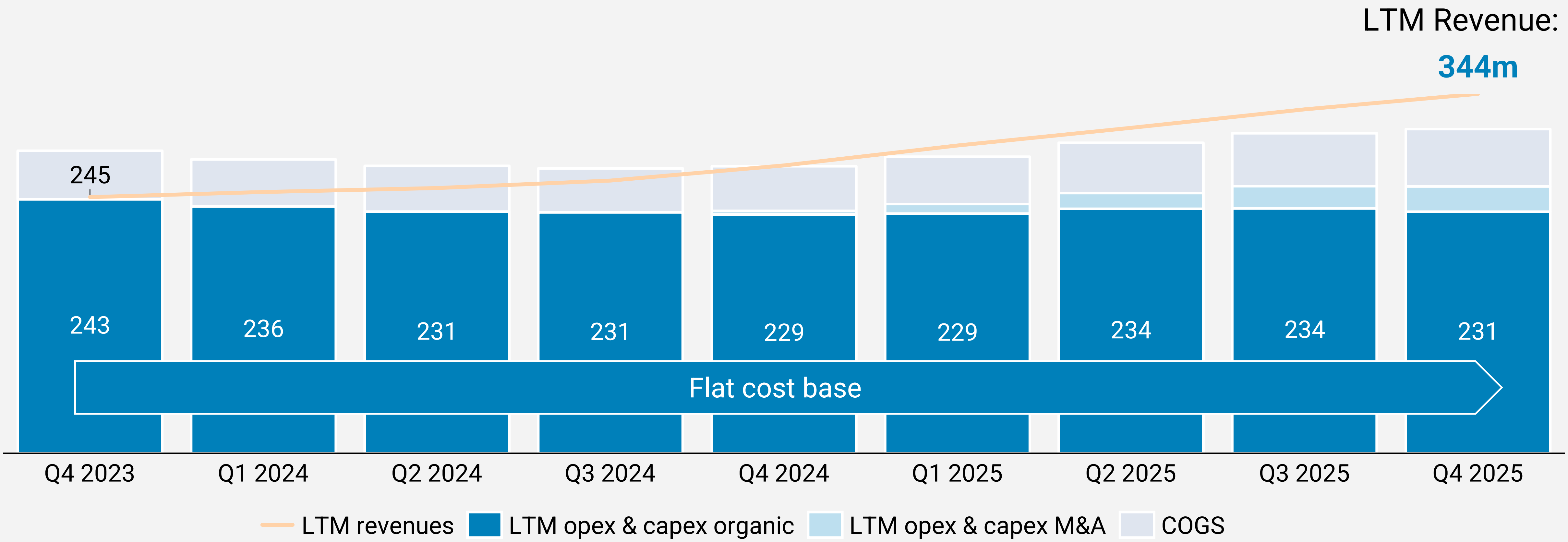
SEKm	Q4 2025	Q4 2024	YoY growth	FY 2025	FY 2024
Subscription based	69.2	57.4	20 %	266.1	206.0
Transaction based	12.6	12.6	1 %	46.6	46.0
Consulting and other	11.7	8.7	34 %	31.2	23.3
Revenue	**93.6**	**78.7**	**19 %**	**343.8**	**275.3**
COGS	-17.0	-12.8		-54.8	-42.5
Gross profit	**76.6**	**65.9**	**16 %**	**289.0**	**232.7**
Gross profit margin	*82 %*	*84 %*		*84 %*	*85 %*
Personnel expenses	-41.1	-39.3		-165.4	-139.9
Other operating costs	-11.7	-35.3		-50.3	-81.1
EBITDA	**23.8**	**-8.7**	**-373 %**	**73.3**	**11.6**
EBITDA margin	*25 %*	*-11 %*		*21 %*	*4 %*
Non-recurring expenses	0.0	20.4		0.0	30.6
Adj. EBITDA	**23.8**	**11.7**	**103 %**	**73.3**	**42.2**
Adj. EBITDA margin	*25 %*	*15 %*		*21 %*	*15 %*
Capitalized development	-9.2	-8.1		-39.6	-41.4
EBITDA - capex	**14.5**	**-16.8**	**nm**	**33.7**	**-29.8**
EBITDA - capex margin	*16 %*	*-21 %*		*10 %*	*-11 %*

1. Growth boosted by consulting revenues
2. Gross profit lower because of one-time revenue in Germany
3. Cost base is positively affected by grant in Norway in Q4 (as we had expected)
4. Adjusted margin improvement of 10 percentage points (36 pp reported)

Scalability over time

Keeping costs flat while growing revenues

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



Strong operating cash flow

SEKm	Q4 2025	Q4 2024	FY 2025	FY 2024
Revenue	93.6	78.7	343.8	275.3
Reported EBITDA	23.8	-8.7	73.3	11.6
Change in working capital	-3.2	25.0	-32.9	26.1
Operating cash flow	**20.6**	**16.3**	**40.4**	**37.7**
Share of revenue	*22 %*	*21 %*	*12 %*	*14 %*
Investments in tangible and intangibles	-10.0	-8.6	-40.9	-42.9
Free cash flow	**10.6**	**7.7**	**-0.5**	**-5.2**
Share of revenue	*11 %*	*10 %*	*0 %*	*-2 %*
Acquisition of Data-AL	0.0	-89.1	0.0	-89.1
Share buybacks	-39.3	0.0	-108.4	0.0
Other investments and financing cash flow	-4.6	-3.0	-15.2	-11.2
Total change in cash	**-33.3**	**-84.5**	**-124.1**	**-105.5**
Cash end of period	**139.5**	**263.6**	**139.5**	**263.6**

- Working capital headwinds during 2025, driven by certain effects:
  - Relisting cost paid in Q1 (cost taken in 2024)
  - A large customer with delayed payment of annual invoice (10m), this was paid in January
  - High consulting revenues invoiced in December, which increased receivables
- Normally, working capital is supportive for cash flow given upfront invoicing
- Share buy-back program affect net change is cash

Q&A