

Interim report Q2

10 July 2026



Driving efficiency and quality in the world of care

Agenda

- 1 **Company update**
- 2 **Financial update**

Today's presenters



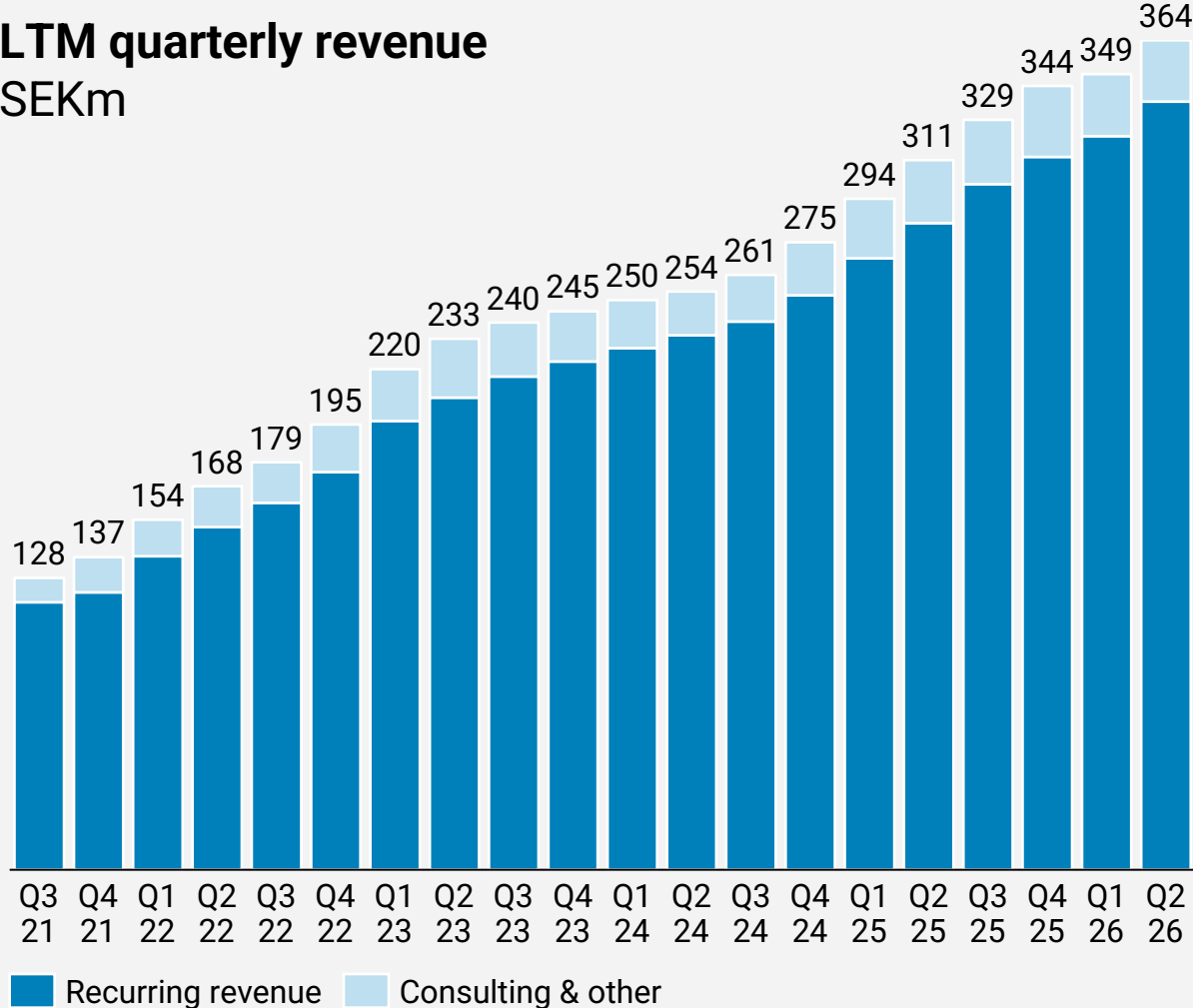
Daniel Öhman
CEO



Svein Martin Bjørnstad
CFO

Fast growing and highly recurring EHR business

LTM quarterly revenue
SEKm



Rapidly improving financials

401m Contracted ARR Q2 2026	15% Organic ARR growth	19% Adj. EBITDA margin Q2 2026
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Sticky SaaS business model

>90% Recurring revenues	3% Churn	110% Net revenue retention
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Update

- Acquisition of InfoSolutions – market leader in lab and diagnostics integrations
- Strong sales to both new customers and add-on services, including our AI assistant
- Cost reductions implemented in InfoSolutions
- New CEO appointed in Germany

Growth

- Contracted ARR of SEK 401m – 29% growth YoY
- 15% organic ARR growth and 11% organic revenue growth

Profitability

- Adj. EBITDA margin of 19% and adj. EBITDAC margin of 11%
- Adjusted for restructuring cost and transaction cost for Infosolutions

The acquisition

- Software connecting healthcare providers' EHRs with laboratories and diagnostics
- Mission-critical for customers – lab orders and results flow through the platform daily
- Central add-on in Carasent's Swedish products for many years
- 2025 revenue of SEK 67m of which SEK 41m recurring (SEK 7m internal, eliminated in the Group)
- Weak profitability for many years

Actions taken

- Personnel cost base reduced by 25% through completed headcount reductions
- Price increases announced to customers – effect from year-end

Ambition

- Same margin potential as the rest of the portfolio – group growth and margin targets maintained

Medsum – strong traction

Adoption

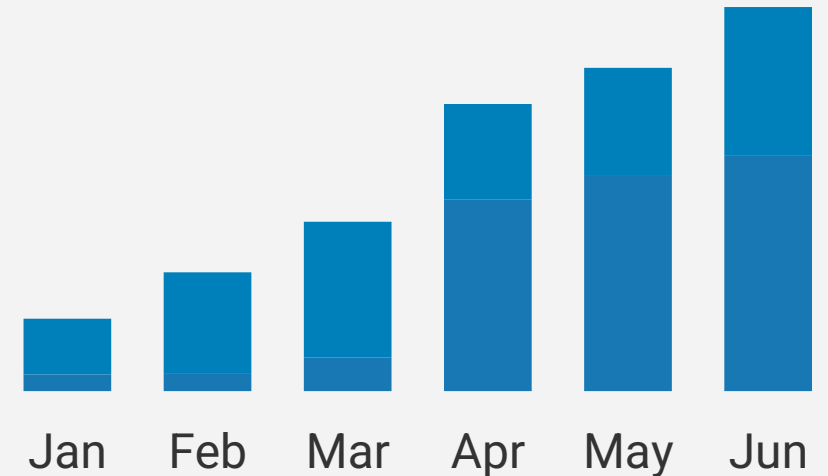
- Medsum, our AI assistant, automatically drafts clinical notes from the patient consultation
- Around 300 active users at the end of June
- Around 200 paying users, up from 13 in January
- Customers are satisfied and report significant time savings – supports a higher roll-out pace
- No churn so far

Outlook

- Significant new LLM-based documentation functionality to be launched during the autumn
- MDR certification of the AI support planned for the autumn – will be extra cost of 2m in H2
- Ambition to increase the pace of AI development and roll-out

Key metrics

Medsum users per month



>300
Active
users

~200
paying users

SEK 2m
ARR

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

Q2 2026

Carasent – Q2 financial highlights

401

Million contracted ARR per Q2
2026

15%

Organic ARR growth
(constant fx)

19%

Adj. EBITDA margin

29%

ARR growth

110%

Net retention rate

11%

Adj. EBITDA – capex margin

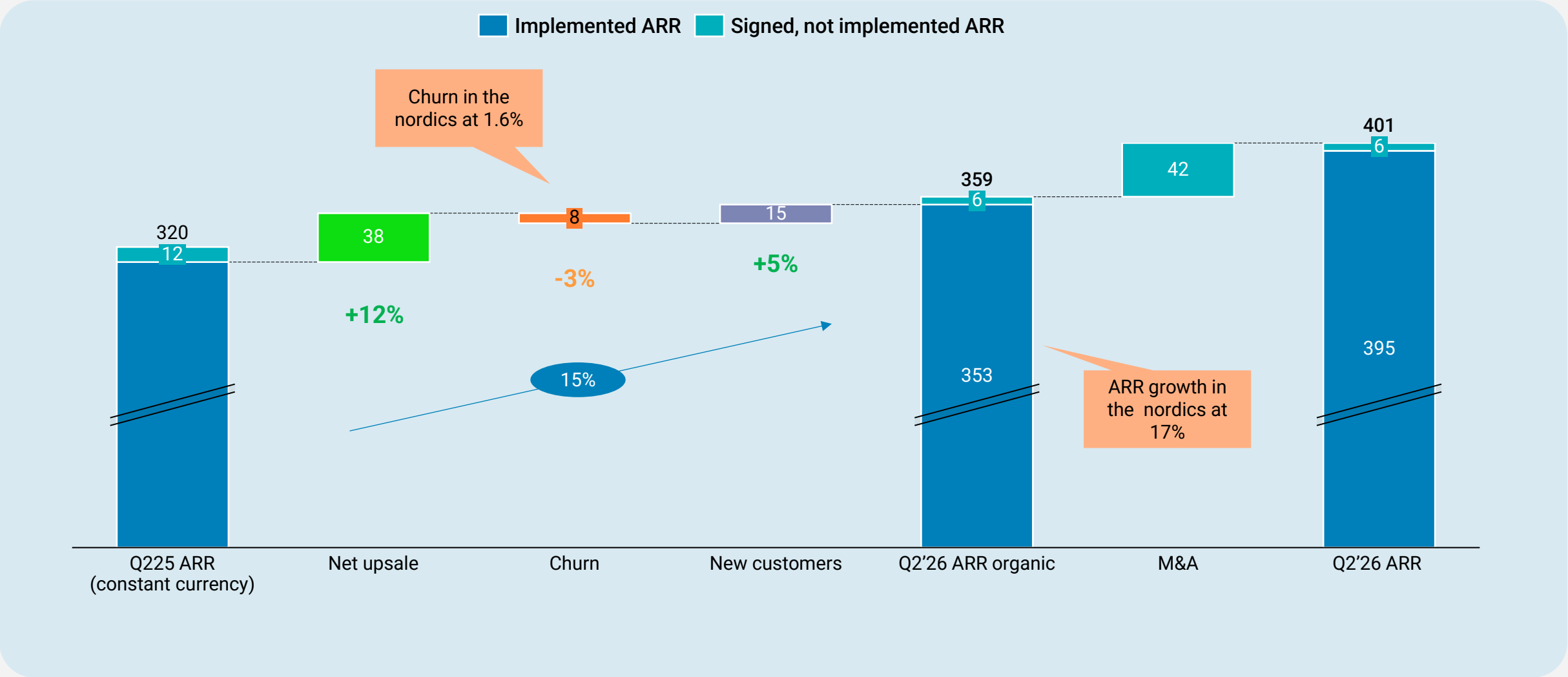
Strong improvements YoY

SEKm	Q2 2026	Q2 2025	YoY growth	H1 2026	H1 2025
Subscription based	77.3	65.1	19 %	149.8	129.7
Transaction based	13.9	11.0	27 %	27.9	23.6
Consulting and other	6.5	6.7	-4 %	10.4	14.7
Revenue	97.7	82.9	18 %	188.1	168.1
COGS	-16.3	-12.6		-30.3	-25.8
Gross profit	81.4	70.3	16 %	157.8	142.2
<i>Gross profit margin</i>	83 %	85 %		84 %	85 %
Personnel expenses	-50.3	-45.5		-94.3	-88.4
Other operating costs	-16.3	-12.7		-30.5	-27.8
EBITDA	14.8	12.1	23 %	33.0	26.0
<i>EBITDA margin</i>	15 %	15 %		18 %	15 %
Non-recurring expenses	4.2	0.0		4.2	0.0
Adj. EBITDA	19.0	12.1	57 %	37.2	26.0
<i>Adj. EBITDA margin</i>	19 %	15 %		20 %	15 %
Capitalized development	-8.6	-9.9		-18.2	-19.0
Adj. EBITDA - capex	10.4	2.2	372 %	19.0	7.0
<i>Adj. EBITDA - capex margin</i>	11%	3 %		10 %	4 %

- 1 18% revenue growth – 11% organic growth
- 2 Infosolutions dilutes gross margin slightly
- 3 Cost increase from Infosolutions including one-offs
- 4 Adj. EBITDAC margin up 8 percentage points and adj. EBITDAC improvement of SEK 8m

15% organic ARR growth

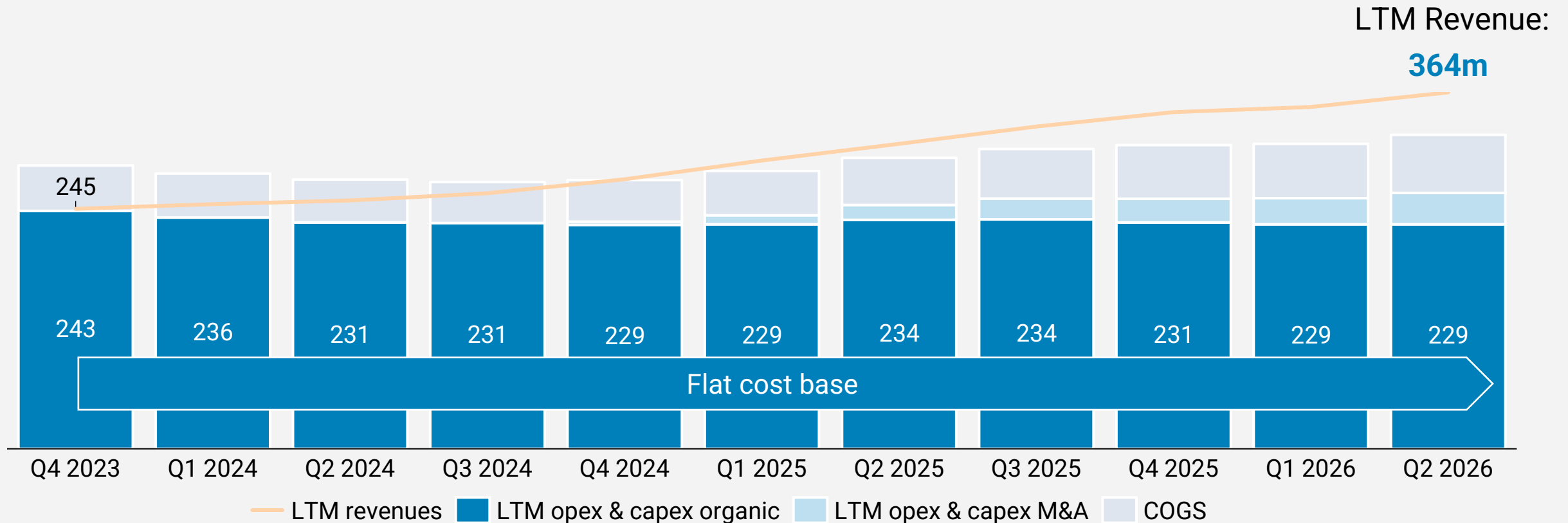
Ending Q2 at a good pace with 15% organic ARR growth



Scalability over time

Keeping costs flat while growing revenues

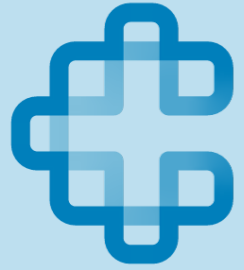
LTM development of cash cost base (adjusted for one-offs)



Strong operating cash flow

SEKm	Q2 2026	Q2 2025	H1 2026	H1 2025
Revenue	97.7	82.9	188.1	168.1
Reported EBITDA	14.8	12.1	33.0	26.0
Change in working capital	10.6	0.7	35.2	-8.6
Operating cash flow	25.4	12.8	68.3	17.4
<i>Share of revenue</i>	26 %	15 %	36 %	10 %
Investments in tangible and intangibles	-9.3	-10.1	-19.3	-19.4
Free cash flow	16.0	2.7	49.0	-2.1
<i>Share of revenue</i>	16 %	3 %	26 %	-1 %
Acquisition of InfoSolutions	-92.0	0.0	-92.0	0.0
Share buybacks	0.0	0.0	-39.6	0.0
Other investments and financing cash flow	-2.7	-1.1	-5.4	-6.7
Total change in cash	-78.6	1.6	-88.1	-8.8
Cash end of period	51.4	254.8	51.4	254.8

- Continued strong cash flow during Q2 2026:
 - Operating cash flow of SEK 25m – 26% of revenue (36% YTD)
 - 49m free cash flow ytd incl. capex
 - Acquisition of InfoSolutions with a net cash outflow of SEK 92m
 - No share buybacks during the quarter – SEK 40m repurchased YTD
- Cash position of SEK 51m at the end of the quarter



CARASENT

Q&A

