

## RESULTS PREVIEW

02 April 2025  
Sweden  
Healthcare

## Research analysts:

Elvin Rolder  
Kristofer Liljeberg

# Carasent

Share price: SEK21.0

Fair value range: SEK22.0–27.0

## The scene is set for 2025 – Q1 preview

### Continued improvement in profitability expected in Q1

We believe Carasent will continue in Q1 to showcase the positive trajectory and work it has done to improve profitability. On the top line, we expect revenue of SEK83.3m, which equals organic growth of 12%. The acquisition of Data-AI in Germany will be fully consolidated in Q1, and we expect it to contribute 14% to top-line growth. We expect adj. EBITDAC of SEK7m, which equals a margin of 8.5%, and showcases continued Y/Y and sequential improvements in the company's profitability, which will be one of the focal points throughout the year.

### Updated exchange rates cause marginal revisions

We make no changes to our underlying estimates apart from updating exchange rates, which have a marginally negative impact on adj. EPS for 2025–27e.

### Turnaround in profitability more than underway

We find Carasent's robust revenue retention (~110%), low churn (~2%), high degree of recurring revenue (~90%) and what we consider a mission-critical offering for a non-cyclical market as attractive traits. In 2024, Carasent broke even on adj. EBITDAC and was able to prove that its profitability turnaround is well underway. We expect adj. EBITDAC to rise in 2025 and onwards as the company controls costs and grows revenue, which coupled with ~85% gross margins, should enable solid operating leverage. Furthermore, when CEO Daniel Öhman attended our Healthcare conference on 11 March, our impression was that costs remain under control, which is supportive for the continued positive trend in adj. EBITDAC.

### We reiterate our fair value range of SEK22–27/share

As we make minimal adjustments to our estimates, we maintain our fair value range of SEK22–27/share derived from a peer group regression and our DCF.

## Upcoming events

- Q1 Report: 11 Apr 2025
- Q2 Report: 10 Jul 2025
- Q3 Report: 16 Oct 2025
- Q4 Report: 12 Feb 2026

Changes in this report				Key figures (SEK)					Share price - 5Y				
	From	To	Chg	2024	2025e	2026e	2027e						
EPS adj. 2025e	0.28	0.28	-%	275	343	400	460						
EPS adj. 2026e	0.67	0.67	-1%	12	80	111	133						
EPS adj. 2027e	0.86	0.85	-1%	-55	10	46	63						
				-0.59	0.17	0.56	0.75						
				-0.03	0.28	0.67	0.85						
				0.00	0.00	0.00	0.00						
				12%	25%	17%	15%						
				-chg	+chg	141%	28%						
				-20.0%	2.9%	11.6%	13.8%						
				n.m.	75.7	31.4	24.6						
				neg.	>100	26.5	18.3						
				neg.	73.3	22.8	16.3						
				>100	15.9	11.0	8.7						
				1.7	1.7	1.6	1.5						
				0.0%	0.0%	0.0%	0.0%						
				-0.2%	1.2%	3.5%	4.4%						
				83.3%	82.1%	81.4%	81.0%						
				-6.1%	1.0%	4.8%	6.2%						
				-0.2%	2.2%	5.2%	6.3%						
				-19.1	-3.0	-2.6	-2.7						
									<div>High/Low (12M) SEK25/10.8</div> <div>Perf. 3M 6M 12M YTD</div> <div>Abs. -4.9 18.4 86.0 -5.3</div> <div>Rel. -6.1 14.9 77.0 -9.6</div>				

Source: Carnegie Research, FactSet, Millstream & company data

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### Equity story

#### Near term: 6–12m

We believe that the two primary factors in Carasent's equity story in 2025 are organic growth and scaling up adj. EBITDAC margins. On the organic growth side, we believe Carasent has ample opportunities in continuing to onboard new customers, as well as upselling to existing users. Furthermore, we believe that the launch of the surgical module for Webdoc will drive new customer inflows. With regards to adj. EBITDAC, we believe that Carasent will be able to keep its operating expenditure and capitalised development costs relatively flat Y/Y, which coupled with a gross margin of ~85% results in favourable operating leverage and enables the company to raise margins.

#### Long term: 5Y+

We believe Carasent should be able to post solid growth over the longer term thanks to its competitive products and still relatively low penetration of ~13% in Sweden (its largest market). Furthermore, after the acquisition of Data-AI in Germany and the upcoming launch of Webdoc X there, Carasent has increased its growth runway markedly by adding ~SEK8bn of addressable market. Moreover, we believe continued efforts to expand the use-case of current products (such as the upcoming launch of the surgical function) could contribute to long-term growth for the company. With a significant net cash position, we believe Carasent is well positioned for capital allocation going forward.

#### Key risks:

- Failure to comply with regulatory requirements may impede the company's ability to market its products.
- Healthcare data is highly sensitive information, and a hacker attack could cause damage to Carasent.
- Carasent primarily targets private healthcare clinics, meaning any political reforms limiting or prohibiting privately operated healthcare would affect the company.

### Company description

Carasent is a provider of software solutions to the healthcare sector through a product suite of electronic health records (EHR) and platform tools that streamline administrative tasks for healthcare clinics. Primarily serving private healthcare clinics, Carasent's solutions are used by large private healthcare players such as Capio and Aleris, smaller independent clinics, and disruptors like Doktor.se. Carasent operates mainly in Sweden and Norway, where it has captured market shares of ~13% and ~32% respectively within its current addressable niches. The acquisition of Data-AI completed in 2024 marks the company's expansion into the German market.

#### Key industry drivers

- Aging population
- Adoption of cloud tools in healthcare
- Increasing healthcare demand

#### Industry outlook

- We believe the outlook for Carasent's market remains solid going into 2025 and that demand for Carasent's systems remains strong.

#### Largest shareholders

Vitruvian Partners	19.2%
Nordnet Bank	7.3%
Avanza Bank	5.8%

#### Cyclicality

Cyclicality: No  
Not cyclical

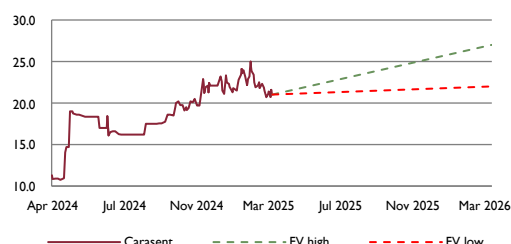
#### Key peers

We believe Nordic software companies are the most relevant peers for Carasent. These include Fortnox, Lime Technologies, Admicom, Formpipe Software, QT Group, Smartcraft, Upsales Technology, Pexip Holding, Lemonsoft, Vitec, Karnov, Raysearch and Sectra.

### Valuation and methodology

In setting our fair value range, we use two approaches: a peer group multiple regression approach and a traditional discounted cash flow approach. The low end of our fair value range is derived using a rule-of-40 regression where we use the line of best fit's justified 2025e EV/sales multiple based on Carasent's organic sales growth and FCF margin against that of its Nordic software peers. We apply a 10% haircut to the derived multiple to account for the political risks that we argue should be reflected in the valuation. The high end of our fair value range is derived using a traditional discounted cash flow model with an applied WACC of 10%.

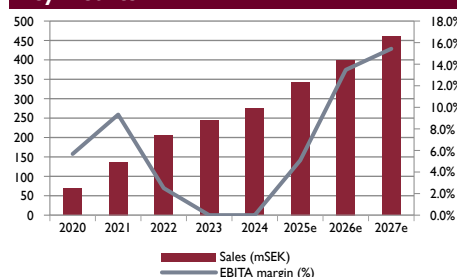
#### Fair value range 12m



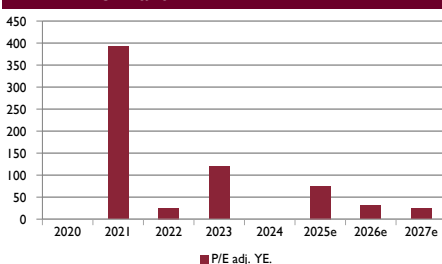
The high end of our fair value range is based upon our DCF approach and is more relevant for companies posting stable cash flows and for incorporating a longer time horizon. In order for the shares to reach the high end of the range, we believe that the company needs to post positive free cash flows on a consistent basis.

The low end of our fair value range is based upon a peer group "rule-of-40" regression and reflects a shorter, relative approach. If the company operationally underperforms its peers, we believe the low end becomes more relevant.

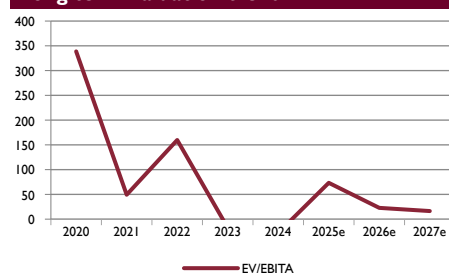
#### Key metrics



#### PE 12m forward

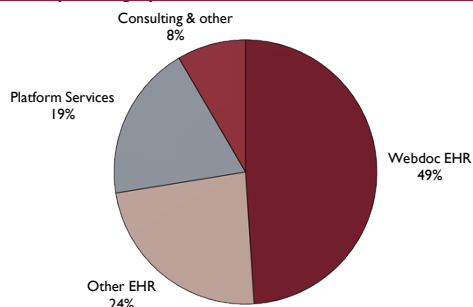


#### Long term valuation trend



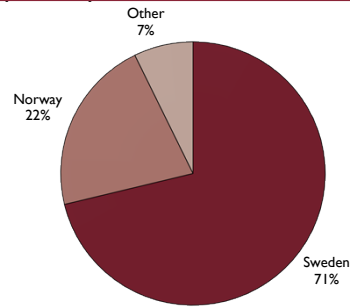
Source: Carnegie Research & company data

Carasent: Revenue per category 2024



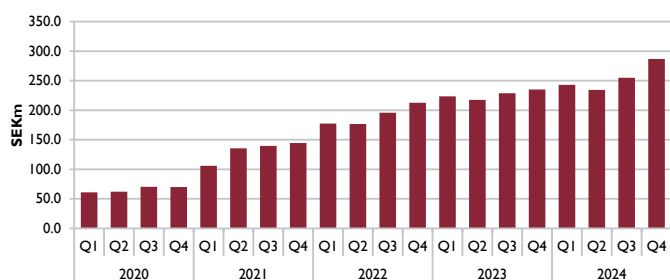
Source: Company data, Carnegie Research

Carasent: Revenue per country 2024



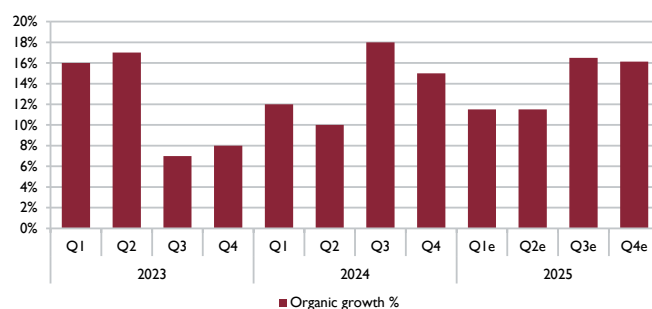
Source: Company data, Carnegie Research

Carasent: ARR



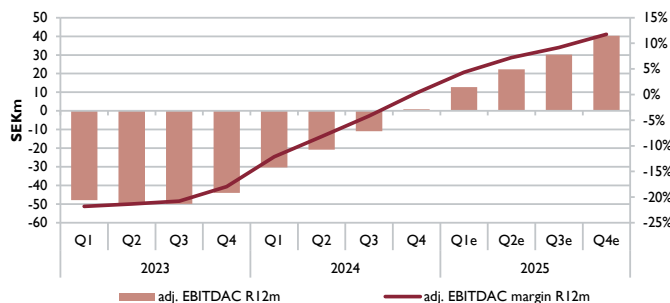
Source: Company data, Carnegie Research

Carasent: Organic revenue growth



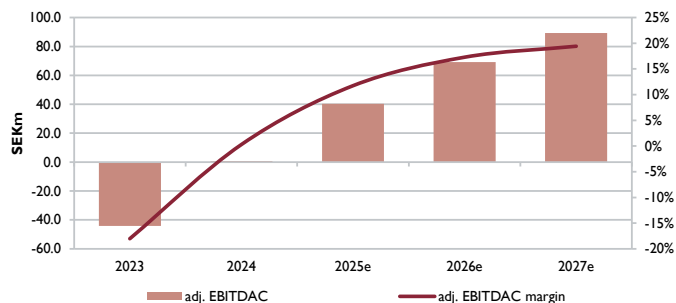
Source: Company data, Carnegie Research

Carasent: Adj. EBITDAC trend



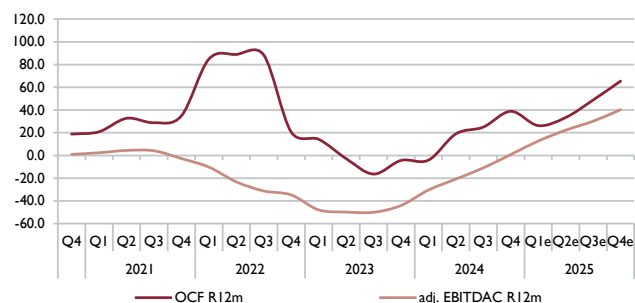
Source: Company data, Carnegie Research

Carasent: adj. EBITDAC Trend



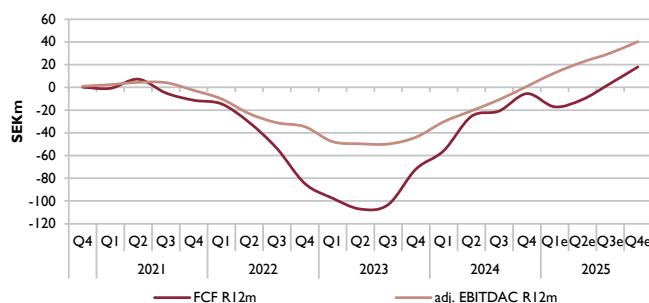
Source: Carnegie Research

Carasent: OCF vs adj. EBITDAC R12m



Source: Company data, Carnegie Research

Carasent: FCF vs adj. EBITDAC R12m



Source: Company data, Carnegie Research

## Valuation and risks

We believe that when valuing Carasent, there are several aspects one must consider. First, Carasent has not posted consistent profit levels or cash flows since its re-inception in 2018. Earnings have instead been volatile, and the company has in periods of heavy investment posted negative cash flows. While we believe that the journey from here will be smoother, the limited track record should warrant a lower valuation from the market until consistency is demonstrated.

On the other hand, we find that Carasent has promising prospects: it provides software products to a non-cyclical market that have a high degree of recurring revenue (~90%), has minimal churn (~2%) and robust net retention (~110%). These are factors that we believe investors appreciate and so are willing to attribute a higher multiple than to peers.

We also note political risk pertaining to Carasent. Carasent's customers primarily consist of privately-operated healthcare clinics, which means that should there be any shift within the political landscape that limits or prohibits Carasent's ability to sell to these clinics, it would negatively impact Carasent as well, something we argue should be reflected in the valuation.

In setting our fair value range, we use two approaches: a peer group multiple regression approach and a traditional discounted cash flow approach. The low end of our fair value range is derived using a rule-of-40 regression where we use the line of best fit's justified 2025e EV/sales multiple based on Carasent's organic sales growth and FCF margin for 2025e against that of its peers. Using this approach yields a 2025e EV/sales of 4.4x for Carasent. To this multiple, we apply a 10% haircut to account for the political risks which we argue should be reflected in the valuation. This method yields a value of SEK22 per share, which serves as the low end of range.

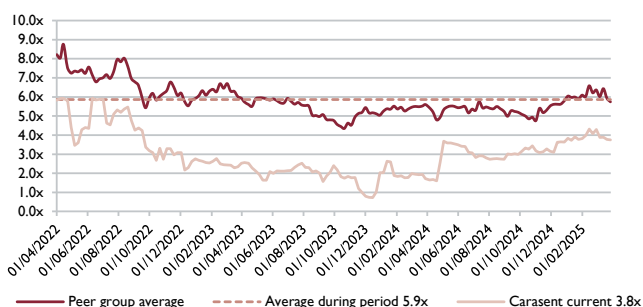
### Nordic Software Peers

	Estimate source	Share price LCY	EV/EBITDA			EV/EBITA			EV/EBIT			EV/Sales			ND/EBITDA		
			2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e	2024e	2025e	2026e
Fortnox*	CAR	68.0	48.4x	37.5x	28.4x	59.4x	46.2x	35.1x	59.4x	46.2x	35.1x	24.8x	20.3x	15.9x	-0.6x	-1.0x	-1.4x
Lime Technologies*	CAR	370.0	21.7x	19.3x	16.5x	26.8x	22.7x	19.3x	34.2x	27.9x	22.8x	6.7x	5.8x	5.0x	0.9x	0.4x	-0.1x
Admicom*	CAR	51.8	21.5x	18.6x	12.2x	21.8x	19.0x	12.4x	31.5x	26.2x	15.3x	7.3x	6.5x	5.2x	-0.4x	-0.8x	-1.2x
FormPipe Software*	FS	25.9	11.7x	9.1x	7.4x	31.3x	16.5x	12.7x	41.0x	17.3x	12.1x	2.3x	2.4x	2.2x	-0.3x	-0.4x	-0.7x
Qt Group*	CAR	83.8	25.3x	19.3x	14.6x	26.5x	20.1x	15.2x	29.9x	22.0x	16.3x	9.0x	7.3x	5.7x	-0.8x	-1.3x	-1.6x
Smartcraft*	CAR	27.6	23.5x	18.4x	15.0x	32.5x	25.6x	20.2x	32.5x	25.6x	20.2x	8.5x	7.1x	6.1x	-0.5x	-1.1x	-1.6x
Upsales Technology*	FS	35.2	14.2x	13.3x	11.9x	19.8x	19.5x	16.5x	19.8x	18.8x	16.0x	3.1x	3.3x	2.8x	-1.5x	-1.2x	-1.5x
Pexip Holding*	CAR	44.7	18.9x	11.5x	8.9x	32.8x	15.8x	11.6x	32.8x	15.8x	11.6x	3.2x	2.8x	2.4x	-3.0x	-1.9x	-1.7x
Lemonsoft*	FS	6.0	14.7x	14.6x	12.8x	17.6x	17.3x	14.8x	17.1x	15.6x	13.8x	3.8x	3.8x	3.6x	0.4x	0.1x	-0.3x
Vitec Software Group*	CAR	596.0	19.7x	17.0x	15.3x	25.3x	21.7x	19.3x	36.3x	31.1x	27.3x	7.6x	6.9x	6.4x	2.4x	1.8x	1.4x
Karnov Group*	CAR	88.3	22.7x	15.5x	12.0x	33.0x	20.0x	14.7x	82.2x	32.9x	21.0x	4.7x	4.2x	3.9x	4.7x	2.8x	1.7x
RaySearch Laboratories*	CAR	247.0	14.1x	12.6x	10.7x	30.2x	24.6x	17.8x	30.2x	24.6x	17.8x	6.6x	5.7x	4.9x	0.0x	-0.3x	-0.6x
Sectra*	CAR	239.2	53.3x	52.6x	42.5x	61.1x	61.2x	48.6x	61.1x	61.2x	48.6x	14.1x	12.2x	10.4x	-1.4x	-1.6x	-1.7x
Carasent*	CAR	23.4	112.7x	16.0x	11.1x	-28.1x	73.8x	22.9x	-24.1x	129.1x	26.6x	4.8x	3.7x	3.1x	-19.1x	-3.0x	-2.6x
<b>Peer selection</b>																	
<b>Mean</b>			30.2x	19.7x	15.7x	27.9x	28.9x	20.1x	34.6x	35.3x	21.7x	7.6x	6.6x	5.5x	-1.4x	-0.5x	-0.8x
<b>Median</b>			21.6x	16.5x	12.5x	28.5x	20.9x	17.2x	32.7x	25.9x	19.0x	6.6x	5.8x	4.9x	-0.5x	-0.9x	-1.3x
<b>Min</b>			11.7x	9.1x	7.4x	-28.1x	15.8x	11.6x	-24.1x	15.6x	11.6x	2.3x	2.4x	2.2x	-19.1x	-3.0x	-2.6x
<b>Max</b>			112.7x	52.6x	42.5x	61.1x	73.8x	48.6x	82.2x	129.1x	48.6x	24.8x	20.3x	15.9x	4.7x	2.8x	1.7x

\* Included in peer group calculation

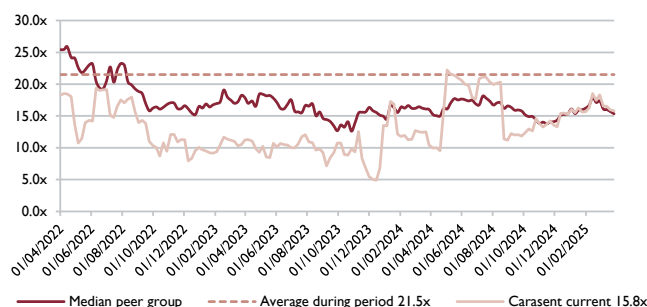
Source: Carnegie Research, Factset

### Peer group: 3y EV/Sales multiple



Source: Factset, Carnegie Research

### Peer group: 3y EV/EBITDA multiple



Source: Factset, Carnegie Research

The high end of our fair value range is derived from a DCF valuation, where our key assumptions are presented below.

DCF assumptions - Summary	2025e	2026e	2027e	Average year			Terminal	
				4-5	6-10	11-15	16-20	period
Total sales growth	24.7%	16.5%	15.0%	12.0%	9.6%	6.4%	5.0%	2.0%
EBITDA margin	23.4%	27.8%	29.0%	30.8%	32.5%	35.0%	36.5%	36.5%
Depreciation % of sales	-18.3%	-14.3%	-13.6%	-12.3%	-11.9%	-11.9%	-11.9%	-11.9%
EBITA margin	5.1%	13.5%	15.4%	18.4%	20.6%	23.1%	24.6%	24.6%
Amortisations % of sales	-2.2%	-1.9%	-1.6%	-1.4%	-1.3%	-1.3%	-1.3%	0.0%
EBIT margin	2.9%	11.6%	13.8%	17.1%	19.3%	21.8%	23.3%	23.3%
Capex % of sales	-16.8%	-14.6%	-13.4%	-12.1%	-11.6%	-11.6%	-11.6%	-11.6%
Paid tax rate	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%	-22.0%
NWC to sales	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%	-9.0%
Sales	343	400	460	546	776	1,110	1,443	1,619
<b>EBITDA</b>	<b>80</b>	<b>111</b>	<b>133</b>	<b>168</b>	<b>253</b>	<b>389</b>	<b>527</b>	<b>591</b>
Capex	-58	-58	-61	-66	-90	-129	-168	-193
Taxes	-4	-12	-15	-22	-35	-57	-78	88
Other	-11	5	5	5	6	6	6	3,298
<b>Free cash flow</b>	<b>8</b>	<b>47</b>	<b>62</b>	<b>85</b>	<b>133</b>	<b>210</b>	<b>287</b>	<b>3,784</b>
Discounted FCF	8	40	49	58	65	63	54	590
Share of total discounted FCF	0%	2%	3%	7%	19%	18%	16%	34%
<b>Valuation</b>	<b>(curr.)m</b>	<b>Per share</b>		<b>WACC assumptions</b>				
EV (discounted FCF)	1,713	24		Risk free interest rate				
- Net debt (2024)	222	3		Debt risk premium				
+ Associates	0	0		Equity risk premium				
- Minority interest	0	0		Equity beta				
- Outstanding warrants	0	0		<b>Cost of Equity</b>				
Other debt adjustments	0	0		Tax rate				
ESG penalty	0	0		After tax cost of debt				
<b>Equity value at YE (24)</b>	<b>1,936</b>	<b>27</b>		Equity weight				
Time adjustment	47	1		<b>WACC</b>				
Dividend	0	0						
<b>Current equity value</b>	<b>1,982</b>	<b>27</b>						

Source: Carnegie Research

Interim table Carasent (SEKm) <sup>#</sup>	2023				2024				2025				2022	2023	2024e	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e						
Revenue	61.2	62.2	57.2	64.3	66.1	65.9	64.5	78.7	83.3	82.1	84.0	93.8	205.5	244.9	275.3	343.2	399.8	459.8
Cost of goods sold	-12.0	-10.9	-11.3	-12.2	-10.5	-9.8	-9.4	-12.8	-12.5	-12.3	-12.6	-14.1	-35.6	-46.4	-42.6	-51.5	-60.0	-69.0
<b>Gross Profit</b>	<b>49.1</b>	<b>51.3</b>	<b>45.9</b>	<b>52.1</b>	<b>55.6</b>	<b>56.1</b>	<b>55.1</b>	<b>65.9</b>	<b>70.8</b>	<b>69.8</b>	<b>71.4</b>	<b>79.7</b>	<b>169.8</b>	<b>198.5</b>	<b>232.7</b>	<b>291.7</b>	<b>339.9</b>	<b>390.8</b>
Capitalised development cost	23.6	16.4	11.0	14.7	12.7	11.7	8.3	8.1	10.0	9.8	8.5	11.7	82.7	65.7	41.4	40.0	42.0	44.0
Total opex ex D&A	-70.3	-66.6	-53.1	-60.8	-62.0	-60.1	-57.1	-82.7	-63.7	-61.6	-59.8	-66.4	-218.7	-250.8	-262.5	-251.4	-270.7	-301.5
<b>Adj. EBITDA</b>	<b>5.2</b>	<b>5.5</b>	<b>5.0</b>	<b>6.1</b>	<b>8.0</b>	<b>10.4</b>	<b>12.1</b>	<b>11.3</b>	<b>17.1</b>	<b>18.1</b>	<b>20.2</b>	<b>25.0</b>	<b>48.0</b>	<b>21.5</b>	<b>42.2</b>	<b>80.3</b>	<b>111.2</b>	<b>133.3</b>
Adj. EBITDA margin	8.5%	8.8%	8.7%	9.5%	12.0%	15.8%	18.7%	14.4%	20.5%	22.0%	24.0%	26.7%	23%	9%	15%	23%	28%	29%
<b>Adj. EBITDAC*</b>	<b>-18.4</b>	<b>-11.0</b>	<b>-6.1</b>	<b>-8.6</b>	<b>-4.8</b>	<b>-1.3</b>	<b>3.8</b>	<b>3.2</b>	<b>7.1</b>	<b>8.2</b>	<b>11.7</b>	<b>13.4</b>	<b>-35</b>	<b>-44</b>	<b>1</b>	<b>40</b>	<b>69</b>	<b>89</b>
Adj. EBITDAC margin	-30.1%	-17.6%	-10.6%	-13.3%	-7.2%	-2.0%	5.9%	4.0%	8.5%	10.0%	13.9%	14.2%	-16.9%	-18.1%	0.3%	11.7%	17.3%	19.4%
EO	-3	-5	-1	0	-2	-3	-6	-20	0	0	0	0	-14	-8	-31	0	0	0
<b>EBITDA</b>	<b>2.4</b>	<b>1.1</b>	<b>3.9</b>	<b>6.0</b>	<b>6.3</b>	<b>7.8</b>	<b>6.3</b>	<b>-8.7</b>	<b>17.1</b>	<b>18.1</b>	<b>20.2</b>	<b>25.0</b>	<b>33.8</b>	<b>13.4</b>	<b>11.6</b>	<b>80.3</b>	<b>111.2</b>	<b>133.3</b>
EBITDA margin	3.8%	1.8%	6.8%	9.4%	9.5%	11.8%	9.7%	-11.0%	20.5%	22.0%	24.0%	26.7%	16.4%	5.5%	4.2%	23.4%	27.8%	29.0%
D&A	-13.5	-52.0	-13.3	-12.3	-20.6	-15.4	-14.8	-15.4	-16.7	-16.4	-16.8	-20.5	-35.9	-91.1	-66.1	-70.4	-64.8	-69.9
<b>EBIT</b>	<b>-10.9</b>	<b>-51.1</b>	<b>-9.1</b>	<b>-6.4</b>	<b>-14.5</b>	<b>-7.6</b>	<b>-8.5</b>	<b>-24.1</b>	<b>0.4</b>	<b>1.6</b>	<b>3.4</b>	<b>4.5</b>	<b>-2.1</b>	<b>-77.8</b>	<b>-54.5</b>	<b>10.0</b>	<b>46.4</b>	<b>63.5</b>
Net financials	10.6	-0.1	5.0	11.9	3.6	2.5	7.6	-5.2	1.5	1.5	1.5	1.6	37.2	27.5	8.6	6.2	6.0	6.1
<b>PTP</b>	<b>-0.5</b>	<b>-50.2</b>	<b>-4.4</b>	<b>5.7</b>	<b>-10.7</b>	<b>-5.1</b>	<b>-0.9</b>	<b>-29.3</b>	<b>2.0</b>	<b>3.1</b>	<b>4.9</b>	<b>6.2</b>	<b>35.7</b>	<b>-50.2</b>	<b>-45.8</b>	<b>16.1</b>	<b>52.4</b>	<b>69.6</b>
Tax	-0.5	-0.3	-0.2	4.6	0.2	-0.6	-1.1	5.1	-0.4	-0.7	-1.1	-1.4	-2.8	3.5	3.6	-3.6	-11.5	-15.3
<b>Net profit</b>	<b>-1.1</b>	<b>-50.5</b>	<b>-4.6</b>	<b>10.2</b>	<b>-10.4</b>	<b>-5.7</b>	<b>-2.0</b>	<b>-24.2</b>	<b>1.5</b>	<b>2.4</b>	<b>3.8</b>	<b>4.8</b>	<b>32.9</b>	<b>-46.7</b>	<b>-42.3</b>	<b>12.6</b>	<b>40.9</b>	<b>54.3</b>
EPS	-0.01	-0.63	-0.06	0.13	-0.15	-0.08	-0.03	-0.34	0.02	0.03	0.05	0.07	0.40	-0.61	-0.58	0.17	0.56	0.75

	2023				2024				2025				2022	2023	2024e	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e						
<b>Revenue growth</b>																		
Growth Y/Y %	34%	36%	17%	15%	12%	5%	20%	22%	26%	25%	30%	19%	50%	19%	12%	25%	17%	15%
-o/w organic %	16%	17%	7%	8%	12%	10%	18%	15%	12%	12%	17%	16%	16%	12%	14%	14%	17%	15%
-o/w FX %	3%	6%	2%	5%	0%	-1%	6%	-2%	0%	-1%	-1%	-1%	3%	-2%	1%	-1%	0%	0%
-o/w M&A %	15%	13%	8%	2%	0%	-4%	-4%	9%	14%	14%	15%	4%	31%	9%	-2%	12%	0%	0%
Q/Q growth %	3%	2%	-8%	12%	3%	0%	-2%	22%	6%	-1%	2%	12%	0%	0%	0%	0%	0%	0%

Profit metrics (Adjusted)	2023				2024				2025				2022	2023	2024e	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e						
EBITDA	5.2	5.5	5.0	6.1	8.0	10.4	12.1	11.3	17.1	18.1	20.2	25.0	48.0	21.5	42.2	80.3	111.2	133.3
EBITA*	-6.5	-3.0	-4.9	-4.3	-11.0	-3.2	0.8	-1.9	3.9	5.1	6.9	8.3	18.6	-20.6	-11.1	17.5	53.9	71.0
EBIT	-8.3	-6.6	-6.6	-6.2	-12.8	-5.0	-1.1	-4.1	2.1	3.3	5.1	6.2	11.4	-29.7	-18.8	10.0	46.4	63.5
EBITDAC	-18.4	-11.0	-6.1	-8.6	-4.8	-1.3	3.8	3.2	7.1	8.2	11.7	13.4	-34.7	-44.2	0.8	40.3	69.2	89.3

Profit margins (Adjusted)	2023				2024				2025				2022	2023	2024e	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1e	Q2e	Q3e	Q4e						
EBITDA	8.5%	8.8%	8.7%	9.5%	12.0%	15.8%	18.7%	14.4%	20.5%	22.0%	24.0%	26.7%	23.3%	8.8%	15.3%	23.4%	27.8%	29.0%
EBITA**	-10.6%	-4.8%	-8.5%	-6.7%	-16.6%	-4.9%	1.2%	-2.4%	4.7%	6.3%	8.2%	8.9%	9.0%	-8.4%	-4.0%	5.1%	13.5%	15.4%
EBIT	-13.6%	-10.6%	-11.6%	-9.6%	-19.3%	-7.6%	-1.6%	-5.2%	2.5%	4.1%	6.0%	6.6%	5.5%	-12.1%	-6.8%	2.9%	11.6%	13.8%
EBITDAC	-30.1%	-17.6%	-10.6%	-13.3%	-7.2%	-2.0%	5.9%	4.0%	8.5%	10.0%	13.9%	14.2%	-16.9%	-18.1%	0.3%	11.7%	17.3%	19.4%

\*EBITDA minus capitalised development costs \*\*Equal to Carasent's adj. EBIT

Source: Company data, Carnegie Research

# Historical figures converted from NOK to SEK using average exchange rate for the respective periods

## Financial statements

Profit & loss (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	0	51	69	137	206	245	275	343	400	460
COGS	0	-9	-13	-24	-36	-46	-43	-51	-60	-69
<b>Gross profit</b>	<b>0</b>	<b>42</b>	<b>55</b>	<b>113</b>	<b>170</b>	<b>198</b>	<b>233</b>	<b>292</b>	<b>340</b>	<b>391</b>
Other income & costs	0	-29	-39	-80	-136	-185	-221	-211	-229	-258
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
<b>EBITDA</b>	<b>0</b>	<b>13</b>	<b>16</b>	<b>33</b>	<b>34</b>	<b>13</b>	<b>12</b>	<b>80</b>	<b>111</b>	<b>133</b>
Depreciation PPE	0	0	0	-1	-1	-1	-2	-2	-2	-2
Depreciation lease assets	0	0	-4	-5	-7	-12	-12	-18	-16	-17
Amortisation development costs	0	0	-5	-10	-10	-21	-40	-42	-39	-42
Amortisation other intangibles	0	-8	-3	-4	-10	-8	-1	-1	-1	-1
Impairments / writedowns	0	0	0	0	0	-40	-5	0	0	0
<b>EBITA</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>13</b>	<b>5</b>	<b>-69</b>	<b>-47</b>	<b>17</b>	<b>54</b>	<b>71</b>
Amortization acquisition related	0	0	0	-3	-7	-9	-8	-8	-8	-8
Impairment acquisition related	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>0</b>	<b>5</b>	<b>4</b>	<b>10</b>	<b>-2</b>	<b>-78</b>	<b>-55</b>	<b>10</b>	<b>46</b>	<b>63</b>
Share in ass. operations and JV	0	0	0	0	0	0	0	0	0	0
Net financial items	0	0	-36	-5	37	28	9	6	6	6
of which interest income/expenses	0	0	-1	-1	-1	15	13	7	6	6
of which interest on lease liabilities	0	0	0	0	0	0	0	0	0	0
of which other items	0	0	-36	-4	39	12	-4	0	0	0
<b>Pre-tax profit</b>	<b>0</b>	<b>4</b>	<b>-32</b>	<b>5</b>	<b>35</b>	<b>-50</b>	<b>-46</b>	<b>16</b>	<b>52</b>	<b>70</b>
Taxes	0	-2	-675	-3	-3	4	4	-4	-12	-15
Post-tax minorities interest	0	0	0	0	0	0	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Net profit</b>	<b>0</b>	<b>3</b>	<b>-708</b>	<b>1</b>	<b>32</b>	<b>-47</b>	<b>-43</b>	<b>13</b>	<b>41</b>	<b>54</b>
Adjusted EBITDA	0	13	16	37	47	21	42	80	111	133
Adjusted EBITA	0	5	4	17	19	-21	-12	17	54	71
Adjusted EBIT	0	5	4	14	12	-30	-19	10	46	63
Adjusted net profit	0	3	-708	6	52	7	-2	20	48	62
Sales growth Y/Y	na	+chg	34.0%	98.7%	50.0%	19.1%	12.4%	24.7%	16.5%	15.0%
EBITDA growth Y/Y	na	+chg	28.4%	101.5%	3.2%	-60.5%	-13.1%	590.1%	38.4%	20.0%
EBITA growth Y/Y	na	+chg	-17.5%	226.4%	-59.6%	-chg	+chg	+chg	208.7%	31.7%
EBIT growth Y/Y	na	+chg	-17.5%	147.8%	-chg	-chg	+chg	+chg	366.0%	36.8%
EBITDA margin	nm	24.6%	23.6%	23.9%	16.5%	5.5%	4.2%	23.4%	27.8%	29.0%
EBITA margin	nm	9.2%	5.7%	9.3%	2.5%	nm	nm	5.1%	13.5%	15.4%
EBIT margin	nm	9.2%	5.7%	7.1%	-1.0%	-31.7%	-20.0%	2.9%	11.6%	13.8%
Tax rate	na	39.4%	-2085.2%	67.4%	8.1%	7.1%	7.7%	22.0%	22.0%	22.0%
Cash flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	0	13	16	33	34	13	12	80	111	133
Paid taxes	0	-1	-2	-3	-3	-7	-1	-4	-12	-15
Change in NWC	0	9	5	5	-7	-10	27	-11	5	5
Non cash adjustments	0	-9	-36	-5	36	15	4	na	na	na
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>12</b>	<b>-17</b>	<b>31</b>	<b>59</b>	<b>11</b>	<b>42</b>	<b>66</b>	<b>105</b>	<b>123</b>
Capex tangible assets	0	0	0	0	0	0	0	0	0	0
Capitalised development costs	0	-10	-15	-40	-83	-66	-41	-40	-42	-44
Capex - other intangible assets	0	-1	-1	-1	-14	-4	-1	0	0	0
Acquisitions/divestments	0	0	-57	-87	-111	0	-89	0	0	0
Other non-cash adjustments	0	0	0	0	0	0	0	0	0	0
<b>Total investing activities</b>	<b>0</b>	<b>-12</b>	<b>-73</b>	<b>-128</b>	<b>-207</b>	<b>-70</b>	<b>-132</b>	<b>-40</b>	<b>-42</b>	<b>-44</b>
Net financial items	0	0	-36	-5	37	28	9	6	6	6
Lease payments	0	-1	-2	-5	-8	-10	-12	-14	-16	-18
Dividend paid and received	0	0	0	0	0	-134	0	0	0	0
Share issues & buybacks	0	0	274	787	6	-117	0	0	0	0
Change in bank debt	0	-1	-1	0	0	-2	0	0	0	0
Other cash flow items	0	3	-13	-29	-7	0	-2	0	0	0
<b>Total financing activities</b>	<b>0</b>	<b>1</b>	<b>256</b>	<b>753</b>	<b>-10</b>	<b>-251</b>	<b>-4</b>	<b>-8</b>	<b>-10</b>	<b>-12</b>
Operating cash flow	0	12	-17	31	59	11	42	66	105	123
Free cash flow	0	-1	-36	-16	-46	-56	-3	18	53	67
Net cash flow	0	1	202	660	-196	-325	-94	18	53	67
Change in net IB debt	0	3	166	655	-157	-310	-94	15	53	68
Capex / Sales	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
NWC / Sales	nm	-6.1%	-13.0%	-14.5%	-16.6%	-13.5%	-12.4%	-10.6%	-8.4%	-8.5%

Source: Carnegie Research &amp; company data

## Financial statements, cont.

Balance sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Acquired intangible assets	0	63	166	279	407	402	498	498	498	498
Other fixed intangible assets	0	43	75	108	98	73	75	66	58	49
Capitalised development	0	0	0	0	125	137	139	137	140	142
Tangible assets	0	1	1	2	3	4	4	4	4	4
Lease assets	0	18	15	15	39	47	39	39	39	39
Other IB assets (1)	0	0	0	0	0	0	0	0	0	0
Other non-IB assets	0	0	0	1	0	0	0	0	0	0
<b>Fixed assets</b>	<b>0</b>	<b>125</b>	<b>258</b>	<b>405</b>	<b>673</b>	<b>664</b>	<b>756</b>	<b>744</b>	<b>739</b>	<b>733</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	8	14	21	29	36	32	52	60	69
Prepaid exp. & other NWC items (2)	0	1	3	3	10	14	18	21	25	29
IB current assets (1)	0	0	0	0	0	0	0	0	0	0
Other current assets	0	0	0	0	0	0	3	3	3	3
Cash & cash equivalents (1)	0	12	212	907	738	371	264	281	334	401
<b>Current assets</b>	<b>0</b>	<b>21</b>	<b>230</b>	<b>931</b>	<b>777</b>	<b>421</b>	<b>316</b>	<b>358</b>	<b>423</b>	<b>503</b>
<b>Total assets</b>	<b>0</b>	<b>146</b>	<b>488</b>	<b>1,336</b>	<b>1,450</b>	<b>1,085</b>	<b>1,072</b>	<b>1,103</b>	<b>1,162</b>	<b>1,236</b>
Shareholders' equity	0	96	386	1,203	1,297	948	893	905	946	1,001
Minorities	0	0	0	0	0	0	0	0	0	0
Other equity	0	0	0	0	0	0	0	0	0	0
<b>Total equity</b>	<b>0</b>	<b>96</b>	<b>386</b>	<b>1,203</b>	<b>1,297</b>	<b>948</b>	<b>893</b>	<b>905</b>	<b>946</b>	<b>1,001</b>
Deferred tax	0	7	8	10	14	10	8	8	8	8
LT IB debt (1)	0	1	0	0	1	0	0	0	0	0
Other IB provisions (1)	0	0	0	0	0	0	0	0	0	0
Lease liabilities	0	18	17	17	39	50	41	41	41	41
Other non-IB liabilities	0	3	38	0	10	0	24	24	24	24
<b>LT liabilities</b>	<b>0</b>	<b>29</b>	<b>63</b>	<b>27</b>	<b>64</b>	<b>60</b>	<b>73</b>	<b>73</b>	<b>73</b>	<b>73</b>
ST IB debt (1)	0	1	1	0	1	0	0	0	0	0
Payables (2)	0	2	8	9	21	16	21	22	26	30
Accrued exp. & other NWC items (2)	0	13	21	43	58	61	70	82	95	110
Other ST non-IB liabilities	0	3	8	54	12	0	15	20	21	22
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>20</b>	<b>39</b>	<b>106</b>	<b>92</b>	<b>77</b>	<b>106</b>	<b>124</b>	<b>143</b>	<b>162</b>
<b>Total equity and liabilities</b>	<b>0</b>	<b>146</b>	<b>488</b>	<b>1,336</b>	<b>1,450</b>	<b>1,085</b>	<b>1,072</b>	<b>1,103</b>	<b>1,162</b>	<b>1,236</b>
Net IB debt (=1)	0	8	-194	-891	-696	-321	-222	-240	-293	-360
Net working capital (NWC) (=2)	0	-6	-12	-28	-40	-26	-42	-31	-36	-42
Capital employed (CE)	0	124	412	1,229	1,352	1,008	942	955	996	1,050
Capital invested (CI)	0	118	246	376	508	500	575	576	563	549
Equity / Total assets	nm	66%	79%	90%	89%	87%	83%	82%	81%	81%
Net IB debt / EBITDA	nm	0.7	-11.9	-27.2	-20.6	-24.0	-19.1	-3.0	-2.6	-2.7
<b>Per share data (SEK)</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Adj. no. of shares in issue YE (m)	140.7	50.45	44.37	78.61	79.62	72.32	72.32	72.32	72.32	72.32
Diluted no. of Shares YE (m)	140.7	50.45	44.37	78.61	79.62	72.32	72.32	72.32	72.32	72.32
EPS	0.00	0.03	-14.93	0.02	0.41	-0.61	-0.59	0.17	0.56	0.75
EPS adj.	0.00	0.03	-14.93	0.10	0.66	0.09	-0.03	0.28	0.67	0.85
CEPS	0.00	0.10	-14.72	0.32	0.77	0.46	0.17	0.96	1.24	1.46
DPS	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
BVPS	0.00	1.91	8.70	15.3	16.3	13.1	12.3	12.5	13.1	13.8
<b>Performance measures</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
ROE	nm	5.6%	-293.4%	0.2%	2.6%	-4.1%	-4.6%	1.4%	4.4%	5.6%
Adj. ROCE pre-tax	na	na	-11.8%	1.6%	4.4%	-0.7%	-1.6%	1.8%	5.5%	7.0%
Adj. ROIC after-tax	na	na	46.9%	1.8%	3.9%	-3.8%	-2.0%	2.4%	7.4%	10.0%
<b>Valuation</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
FCF yield	0.0%	0.0%	-2.3%	-1.0%	-3.0%	-3.7%	-0.2%	1.2%	3.5%	4.4%
Dividend yield YE	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend payout ratio	nm	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Dividend + buy backs yield YE	0.0%	0.0%	0.0%	0.0%	10.1%	14.4%	0.0%	0.0%	0.0%	0.0%
EV/Sales YE	nm	15.35	20.35	15.59	3.03	2.03	5.03	3.73	3.07	2.52
EV/EBITDA YE	nm	>50	>50	>50	18.4	37.1	>50	15.9	11.0	8.7
EV/EBITA YE	nm	>50	>50	>50	>50	neg.	neg.	>50	22.8	16.3
EV/EBITA adj. YE	nm	>50	>50	>50	33.4	neg.	neg.	>50	22.8	16.3
EV/EBIT YE	nm	>50	>50	>50	neg.	neg.	neg.	>50	26.5	18.3
P/E YE	nm	>50	nm	>50	40.6	nm	nm	>50	37.2	28.0
P/E adj. YE	nm	>50	nm	>50	25.3	>50	nm	>50	31.4	24.6
P/BV YE	nm	8.10	4.14	2.52	1.02	0.86	1.80	1.68	1.61	1.52
Share price YE (SEK)	7.08	15.5	36.0	38.5	16.6	11.3	22.2	21.0		

Source: Carnegie Research &amp; company data



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**Carnegie Investment Bank AB**

Regeringsgatan 56  
SE-103 38 Stockholm  
Tel +46 8 5886 88 00 Fax +46 8 5886 88 95  
[www.carnegie.se](http://www.carnegie.se)  
A member of the Stockholm Stock Exchange

**Carnegie Investment Bank, Denmark Branch**

Overgaden neden Vandet 9B PO Box 1935  
DK-1414 Copenhagen K  
Tel +45 32 88 02 00 Fax +45 32 96 10 22  
[www.carnegie.dk](http://www.carnegie.dk)  
A member of the Copenhagen Stock Exchange

**Carnegie Investment Bank AB, Finland Branch**

Eteläesplanadi 2 PO Box 36  
FI-00131 Helsinki  
Tel +358 9 618 71 230 Fax +358 9 618 71 720  
[www.carnegie.fi](http://www.carnegie.fi)  
A member of the Helsinki Stock Exchange

**Carnegie AS**

Fjordalleen 16, 5th Floor PO Box 684,  
Sentrum NO-0106 Oslo  
Tel +47 22 00 93 00 Fax +47 22 00 94 00  
[www.carnegie.no](http://www.carnegie.no)  
A member of the Oslo Stock Exchange

**Carnegie, Inc.**

20 West 55th St. ,  
New York N.Y. 10019  
Tel +1 212 262 5800 Fax +1 212 265 3946  
[www.carnegiegroup.com](http://www.carnegiegroup.com)  
Member FINRA / SIPC

**Carnegie Investment Bank AB, UK Branch**

Finwell House, 26 Finsbury Square  
London EC2A 1DS  
Tel +44 20 7216 4000 Fax +44 20 7417 9426  
[www.carnegie.co.uk](http://www.carnegie.co.uk)  
Regulated by the FCA in the conduct of Designated  
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