



## RESULTS PREVIEW

Healthcare

Fair value: SEK25.0–31.0

Share price: SEK28.3

# Carasent

## Stability in a world that is anything but – Q2 preview

## Research analysts:

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DNB Carnegie Investment Bank AB

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We expect a robust report with continued positive momentum in the margin profile driven by organic growth and continued solid cost control. We raise our fair value range to SEK25–31/share (22–28).

**We expect another solid report.** We believe that the previously announced customer bankruptcies could adversely impact organic top line growth somewhat in the quarter, but that continued strong sales execution will lead to robust organic growth of 14% in Q2. We expect the top-line growth coupled with continued cost control to yield Y/Y and Q/Q improvement in the EBITDAC margin to 9.5% Q2, implying an adj. EBITDAC of SEK8m. The company's adj. EBITDAC is still small in absolute terms, and there are some timing related drivers of the near-term margin uplift. As such we put more focus on the trends of Carasent's results rather than quarterly figures in isolation.

**Adj. EBITDAC 2026–27e up 6–9%.** We leave our estimates for 2025 intact but raise our adj. EBITDAC 2026–27e by 6–9% to account for slightly higher sustainability in the current cost base.

**Balancing short versus medium term.** On the back of the revised estimates, we raise our fair value range to SEK25–31/share (22–28) and after strong share development in recent weeks, the stock is trading in the middle of our new fair value range. We believe the primary determinant of the share price from here is the medium-term margin expectations, and although we pencil in significant margin expansion in the coming years, we see upside to our estimates. We factor in a ~50% incremental adj. EBITDAC margin 2025–27e whereas the company's internal target is 80%, suggesting a 2027e adj. EBITDAC margin closer to 29% whereas we are at 21.5%, implying some ~34% upside to our 2027e adj. EBITDAC. If execution is solid in the coming quarters, we will have greater comfort in the longer-term margin profile which would, all else equal, cause positive earnings revisions and be supportive of the share price, we believe.

## Changes in this report

	From	To	Chg
EPS adj. 2025e	0.28	0.28	+0%
EPS adj. 2026e	0.68	0.72	+7%
EPS adj. 2027e	0.87	0.96	+10%

## Upcoming events

## Key facts

No. shares (m)	72.3
Market cap. (USDm)	212
Market cap. (SEKm)	2,043
Net IB Debt. (SEKm)	-248
Adjustments (SEKm)	0
EV (2025e) (SEKm)	1,796
Free float	0.0%
Avg. daily vol. ('000)	222
BBG	CARA SS
Fiscal year end	December
Share price as of (CET)	24 Jun 2025 09:00

## Key figures (SEK)

	2024	2025e	2026e	2027e
Sales (m)	275	346	403	464
EBITDA (m)	12	80	117	144
EBIT (m)	-55	9	52	73
EPS	-0.58	0.13	0.62	0.86
EPS adj.	-0.02	0.28	0.72	0.96
DPS	0.00	0.00	0.00	0.00
Sales growth Y/Y	12%	26%	17%	15%
EPS adj. growth Y/Y	-chg	+chg	163%	33%
EBIT margin	-19.8%	2.6%	12.8%	15.8%
P/E adj.	n.m.	>100	39.0	29.4
EV/EBIT	neg.	>100	33.7	22.7
EV/EBITA	neg.	>100	29.4	20.6
EV/EBITDA	>100	22.5	14.9	11.6
P/BV	2.3	2.3	2.2	2.0
Dividend yield	0.0%	0.0%	0.0%	0.0%
FCF yield	-0.4%	0.7%	2.8%	3.7%
Equity/Total Assets	83.3%	82.4%	81.7%	81.4%
ROCE	-6.1%	0.6%	5.4%	7.3%
ROE adj.	-0.2%	2.2%	5.7%	7.2%
Net IB debt/EBITDA	-20.1	-3.1	-2.6	-2.6

## Share price – 5-year



Source: DNB Carnegie (estimates), FactSet, Infront &amp; company data

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Please see the last two pages for important disclosures. This report was completed and disseminated at 25 June 2025, 06:52 CET  
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## Equity story

### Near term: within 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 outlook: 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 in 2025 and that demand for Carasent's systems remains strong.

### Largest shareholders, capital

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

### Cyclicality

Cyclicality: No  
Not cyclical

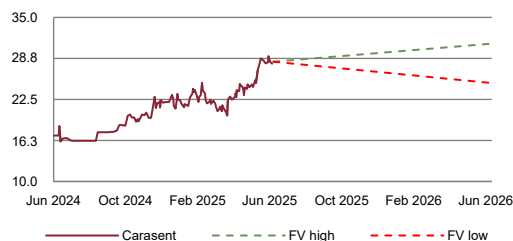
### Key peers

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 2026e 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%.

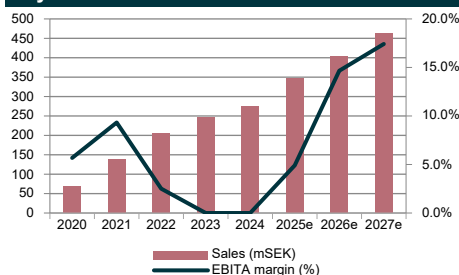
### Fair value range 12M



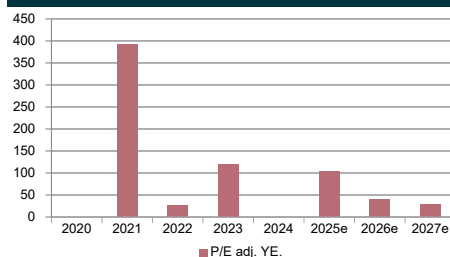
The high end of our fair value range is based on our DCF approach and is more relevant for companies posting stable cash flows and for incorporating a longer time horizon. In order for the shares to reach the high end of the range, we believe that the company needs to post positive free cash flows on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

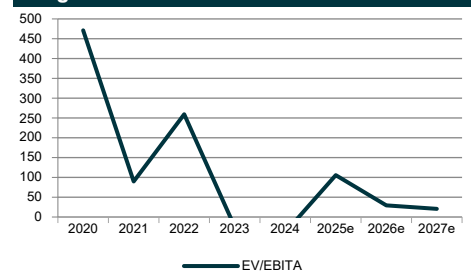
### Key metrics



### PE 12-months forward



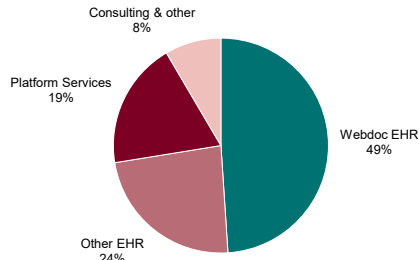
### Long-term valuation trend



Source: DNB Carnegie (estimates) & company data

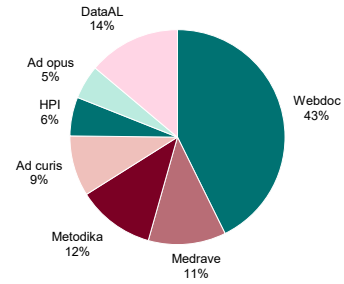
## Carasent at a glance

Carasent: Revenue per category 2024



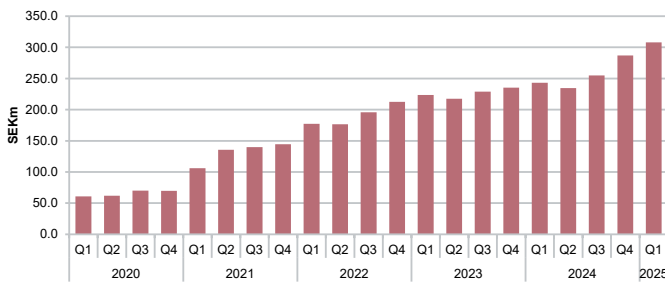
Source: DNB Carnegie (estimates) & company

Carasent: Revenue per company (DCARe)



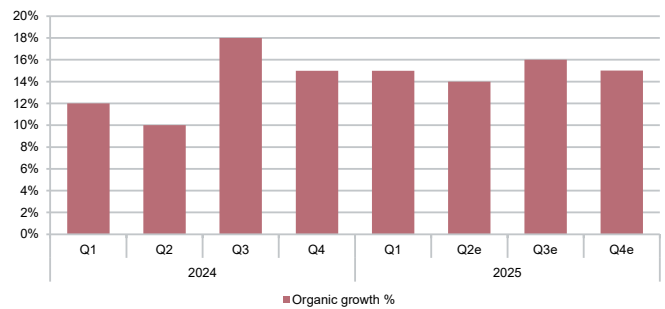
Source: DNB Carnegie (estimates) & company

Carasent: ARR



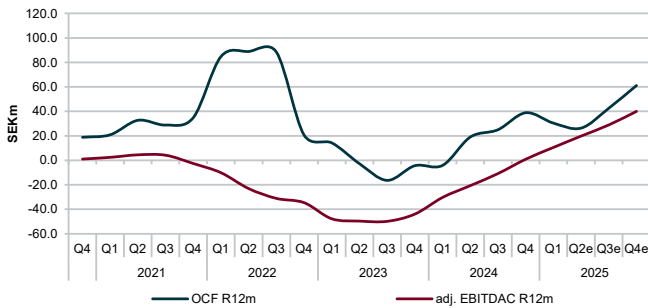
Source: DNB Carnegie (estimates) & company

Carasent: Organic revenue growth



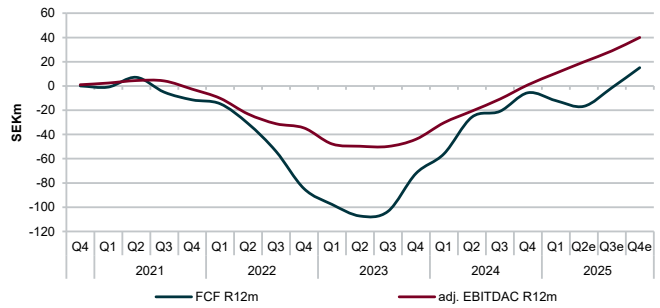
Source: DNB Carnegie (estimates) & company

Carasent: OCF vs adj. EBITDAC R12m



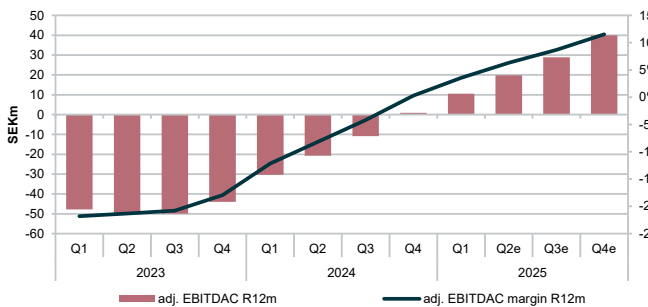
Source: DNB Carnegie (estimates) & company

Carasent: FCF vs adj. EBITDAC R12m



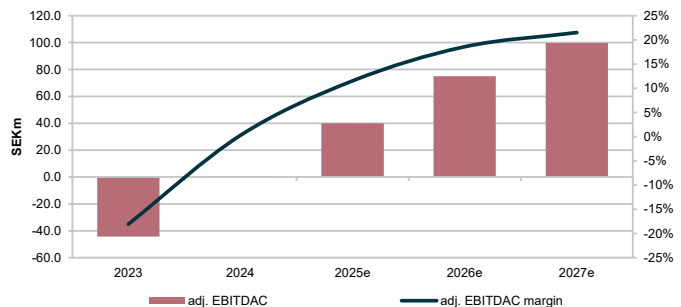
Source: DNB Carnegie (estimates) & company

Carasent: Adj. EBITDAC trend



Source: DNB Carnegie (estimates) & company

Carasent: adj. EBITDAC Trend

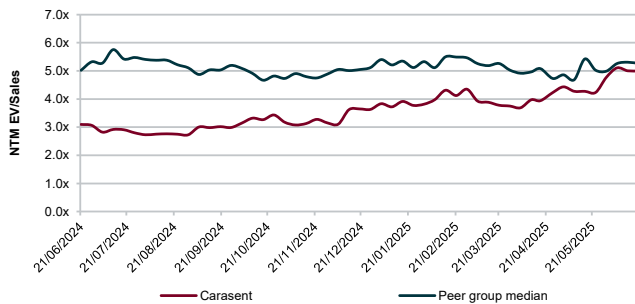


Source: DNB Carnegie (estimates) & company

## Valuation

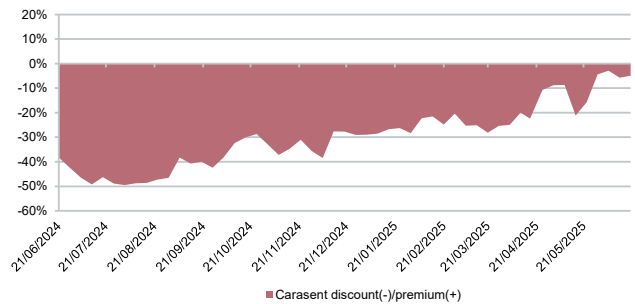
We raise our fair value range to SEK25–31/share (22–28). The share has performed strongly in the past couple of weeks and is now trading at 2026e EV/Sales of ~4.5x, and EV/EBITDAC of ~24.5x. On an NTM EV/Sales basis, Carasent is trading at 5.0x according to Factset figures and has expanded by ~30% since the beginning of April, now trading closely to its peer group, which has been relatively flattish during the same period.

Peer group: 1y NTM EV/Sales multiple



Source: DNB Carnegie, Factset

Carasent: NTM EV/sales premium/discount



Source: DNB Carnegie, Factset

Given the recent share price appreciation, we think that the short-term multiple is relatively capped; for the share to continue to perform from these levels, the medium-term adj. EBITDAC margin expectations are the primary determinant, we believe. Although we pencil in significant margin expansion the coming years, we believe there is upside to our estimates. We factor in a ~50% incremental adj. EBITDAC margin 2025–27e, whereas the company's internal target is 80%, suggesting a 2027e adj. EBITDAC margin closer to 29%, whereas we are at 21.5%, implying some ~34% upside to our 2027e adj. EBITDAC figures (assuming unchanged sales expectations). We are currently hesitant to forecast margins so high given that the company is still early in the innings of its margin expansion journey, but provided execution is solid, and confidence in cost sustainability is further heightened, we would have greater comfort in the longer-term margin profile; this would, all else being equal, cause positive earnings revisions and be supportive of the share price, we believe. Below is a sensitivity table showing the fair value per share at various adj. EBITDAC 2027e margin assumptions and exit EV/EBITDAC 2027e multiples.

		EV/EBITDAC						
		26x	24x	22x	20x	18x	16x	14x
EBITDAC margin % 2027e	30.5%	46	43	40	36	33	30	27
	27.5%	42	39	36	33	30	27	25
	24.5%	38	35	33	30	27	25	22
	21.5%	34	31	29	27	25	22	20
	18.5%	30	28	26	24	22	20	18
	15.5%	25	24	22	21	19	17	16
	12.5%	21	20	19	17	16	15	13

Source: DNB Carnegie

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 2026e EV/sales multiple based on Carasent's organic sales growth and FCF margin for 2026e against that of its peers. Using this approach yields a 2026e 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 SEK25 per share, which serves as the low end of our valuation range.

Nordic Software Peers																	
	Estimate source	Share price LCY	EV/EBITDA			EV/EBITA			EV/EBIT			EV/Sales			ND/EBITDA		
			2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
Fortnox	CAR	89.8	39.0x	29.5x	23.6x	48.0x	36.5x	29.8x	48.0x	36.5x	29.8x	21.1x	16.6x	13.5x	-1.0x	-1.4x	-1.7x
Lime Technologies	CAR	414.0	24.7x	20.9x	18.5x	29.4x	24.5x	20.6x	36.8x	29.0x	23.8x	7.3x	6.3x	5.4x	0.4x	-0.1x	-0.5x
Admicom	CAR	53.3	20.5x	13.3x	10.6x	20.6x	13.4x	10.7x	31.5x	17.5x	13.3x	6.6x	5.3x	4.5x	-0.8x	-1.2x	-1.5x
FormPipe Software*	FS	25.9	9.5x	7.6x	6.5x	16.8x	13.3x	10.7x	17.8x	12.8x	10.1x	2.4x	2.2x	2.0x	-0.4x	-0.8x	-1.1x
Qt Group	CAR	56.6	15.9x	11.8x	8.7x	16.6x	12.4x	9.1x	18.5x	13.4x	9.7x	5.6x	4.4x	3.3x	-1.4x	-1.7x	-2.0x
Smartcraft	CAR	27.0	18.7x	15.3x	12.4x	26.1x	20.6x	15.9x	26.1x	20.6x	15.9x	7.3x	6.2x	5.2x	-1.1x	-1.6x	-2.1x
Upsales Technology	CAR	31.0	11.8x	9.9x	7.4x	16.9x	13.5x	9.3x	16.9x	13.5x	9.3x	2.9x	2.4x	1.9x	-1.3x	-1.6x	-1.8x
Pexip Holding	CAR	59.7	18.9x	14.8x	11.7x	26.0x	19.2x	14.5x	26.0x	19.2x	14.5x	4.5x	4.0x	3.5x	-1.9x	-1.7x	-1.3x
Lemonsoft*	FS	7.2	15.4x	15.6x	14.0x				19.9x	19.7x	17.1x	4.5x	4.3x	4.1x			
Vitec Software Group	CAR	465.6	14.9x	13.2x	11.7x	19.6x	17.0x	15.0x	27.8x	24.5x	21.2x	5.7x	5.4x	4.9x	1.9x	1.5x	1.1x
Karnov Group	CAR	100.6	17.7x	13.9x	12.1x	23.6x	17.5x	15.2x	39.7x	25.4x	22.0x	5.0x	4.6x	4.2x	2.9x	1.8x	1.0x
RaySearch Laboratories	CAR	333.5	19.3x	16.5x	13.6x	39.1x	28.0x	21.0x	39.1x	28.0x	21.0x	8.5x	7.3x	6.3x	-0.3x	-0.5x	-0.8x
Sectra	CAR	335.8	77.3x	58.4x	47.3x	91.0x	66.8x	53.4x	91.0x	66.8x	53.4x	16.9x	14.2x	11.9x	-1.6x	-1.4x	-1.5x
Carasent	CAR	28.6	22.7x	15.0x	11.7x	106.7x	29.7x	20.8x	201.6x	34.0x	23.0x	5.2x	4.4x	3.6x	-3.1x	-2.6x	-2.6x
Peer selection																	
Mean			23.3x	18.3x	15.0x	36.9x	24.0x	18.9x	45.8x	25.8x	20.3x	7.4x	6.3x	5.3x	-0.6x	-0.9x	-1.1x
Median			18.8x	14.9x	11.9x	26.0x	19.2x	15.2x	29.7x	22.5x	19.0x	5.7x	5.0x	4.4x	-1.0x	-1.4x	-1.5x
Min			9.5x	7.6x	6.5x	16.6x	12.4x	9.1x	16.9x	12.8x	9.3x	2.4x	2.2x	1.9x	-3.1x	-2.6x	-2.6x
Max			77.3x	58.4x	47.3x	106.7x	66.8x	53.4x	201.6x	66.8x	53.4x	21.1x	16.6x	13.5x	2.9x	1.8x	1.1x

Source: DNB Carnegie, Factset

\*Factset consensus, otherwise DCARe

The high end of our fair value range is SEK31/share which is derived from a DCF valuation, where our key assumptions are presented below.

DCF assumptions - Summary	2025e	2026e	2027e	4-5	Average year			16-20	Terminal period
Total sales growth	25.7%	16.5%	15.0%	12.0%	9.6%	6.4%	5.0%	2.0%	
EBITDA margin	23.1%	29.0%	31.0%	32.5%	34.5%	37.0%	38.5%	38.5%	
Depreciation % of sales	-18.2%	-14.3%	-13.6%	-12.3%	-11.9%	-11.9%	-11.9%	-11.9%	
EBITA margin	4.9%	14.7%	17.4%	20.2%	22.6%	25.1%	26.6%	26.6%	
Amortisations % of sales	-2.3%	-1.9%	-1.6%	-1.4%	-1.3%	-1.3%	-1.3%	0.0%	
EBIT margin	2.6%	12.8%	15.8%	18.8%	21.3%	23.8%	25.3%	25.3%	
Capex % of sales	-16.7%	-14.5%	-13.3%	-12.0%	-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	346	403	464	550	783	1,120	1,455	1,632	
EBITDA	80	117	144	179	271	415	560	628	
Capex	-58	-58	-62	-66	-90	-129	-168	-194	
Taxes	-4	-13	-17	-25	-39	-62	-85	95	
Other	-14	5	5	5	6	6	6	3,610	
Free cash flow	4	51	70	94	147	230	313	4,139	
Discounted FCF	4	44	55	64	71	69	59	645	
Share of total discounted FCF	0%	2%	3%	7%	19%	19%	16%	34%	
Valuation	(curr.)m	Per share	WACC assumptions						
EV (discounted FCF)	1,875	26	Risk-free rate						4.00%
- Net debt (2024)	233	3	Market risk premium						4.00%
+ Associates	0	0	Adjusted Beta						150.00%
- Minority interest	0	0	Country risk premium						0.00%
- Outstanding warrants	0	0	Liquidity risk premium						0.00%
Other debt adjustments	0	0	ESG risk (-1% to +1%)						0.00%
Equity value at YE (25)	2,109	29	Cost of equity						10.00%
Time adjustment	98	1	Risk-free rate						4.00%
Dividend	0	0	Credit spread						1.56%
Current equity value	2,207	31	Cost of debt (Rf + credit spread)						5.56%
			Taxes						24.00%
			After-tax cost of debt						4.23%
			Equity weight						100.00%
			WACC						10.00%

Source: DNB Carnegie

## Forecast changes

Forecast changes	New			Old			Change %		
Carasent (SEKm)	2025e	2026e	2027e	2025e	2026e	2027e	2025e	2026e	2027e
<b>Revenue</b>	<b>346</b>	<b>403</b>	<b>464</b>	<b>346</b>	<b>403</b>	<b>463</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
Cost of goods sold	-52	-60	-70	-52	-60	-69	0%	0%	0%
Gross Profit	294	343	394	293	342	393	0%	0%	0%
Capitalised development cost	40	42	44	40	42	44	0%	0%	0%
Total opex ex D&A	-254	-268	-294	-253	-271	-302	0%	-1%	-2%
<b>Adj. EBITDA</b>	<b>80</b>	<b>117</b>	<b>144</b>	<b>80</b>	<b>113</b>	<b>136</b>	<b>0%</b>	<b>4%</b>	<b>6%</b>
Adj. EBITDA margin	23.1%	29.0%	31.0%	23.1%	28.0%	29.3%	0%	4%	6%
<b>Adj. EBITDAC*</b>	<b>40</b>	<b>75</b>	<b>100</b>	<b>40</b>	<b>71</b>	<b>92</b>	<b>0%</b>	<b>6%</b>	<b>9%</b>
Adj. EBITDAC margin	11.5%	18.6%	21.5%	11.5%	17.6%	19.8%	0%	6%	9%
EO	0	0	0	0	0	0	n.m	n.m	n.m
<b>EBITDA</b>	<b>80</b>	<b>117</b>	<b>144</b>	<b>80</b>	<b>113</b>	<b>136</b>	<b>0%</b>	<b>4%</b>	<b>6%</b>
EBITDA margin	23.1%	29.0%	31.0%	23.1%	28.0%	29.3%	0%	4%	6%
D&A	-71	-65	-70	-71	-65	-70	0%	0%	0%
<b>EBIT</b>	<b>9</b>	<b>52</b>	<b>73</b>	<b>9</b>	<b>47</b>	<b>65</b>	<b>0%</b>	<b>9%</b>	<b>12%</b>
Net financials	3	6	6	3	6	6	0%	0%	1%
PTP	12	58	79	12	53	71	0%	8%	11%
Tax	-3	-13	-17	-3	-12	-16	0%	8%	11%
<b>Net profit</b>	<b>10</b>	<b>45</b>	<b>62</b>	<b>10</b>	<b>42</b>	<b>56</b>	<b>0%</b>	<b>8%</b>	<b>11%</b>
EPS	0.13	0.62	0.86	0.13	0.58	0.77	0%	8%	11%

Revenue growth	2025e	New 2026e	2027e	2025e	Old 2026e	2027e	2025e	Change % 2026e	2027e
Growth Y/Y %	26%	17%	15%	26%	17%	15%	0%	0%	0%
-o/w organic %	15%	17%	15%	15%	17%	15%	0%	0%	0%
-o/w FX %	-1%	0%	0%	-1%	0%	0%	0%	0%	0%
-o/w M&A %	12%	0%	0%	12%	0%	0%	0%	0%	0%
Q/Q growth %	0%	0%	0%	0%	0%	0%	0%	0%	0%

Profit metrics (Adjusted)	2025e	New 2026e	2027e	2025e	Old 2026e	2027e	2025e	Change % 2026e	2027e
EBITDA	80	117	144	80	113	136	0%	4%	6%
EBITA*	17	59	81	17	55	73	0%	7%	11%
EBIT	9	52	73	9	47	65	0%	9%	12%
EBITDAC	40	75	100	40	71	92	0%	6%	9%

Profit margins (Adjusted)	2025e	New 2026e	2027e	2025e	Old 2026e	2027e	2025e	Change % 2026e	2027e
EBITDA	23.1%	29.0%	31.0%	23.1%	28.0%	29.3%	0%	1%	2%
EBITA**	4.9%	14.7%	17.4%	4.9%	13.7%	15.7%	0%	1%	2%
EBIT	2.6%	12.8%	15.8%	2.6%	11.8%	14.1%	0%	1%	2%
EBITDAC	11.5%	18.6%	21.5%	11.5%	17.6%	19.8%	0%	1%	2%

Source: DNB Carnegie

\*Equal to Carasent's adj. EBIT

## Interim table

Interim table Carasent (SEKm) <sup>#</sup>	2024				2025				2022	2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e						
Revenue	66.1	65.9	64.5	78.7	85.2	83.9	83.9	93.1	205.5	244.9	275.3	346.1	403.2	463.6
Cost of goods sold	-10.5	-9.8	-9.4	-12.8	-13.2	-12.6	-12.6	-14.0	-35.6	-46.4	-42.6	-52.4	-60.5	-69.5
Gross Profit	55.6	56.1	55.1	65.9	72.0	71.3	71.3	79.2	169.8	198.5	232.7	293.7	342.7	394.1
Capitalised development costs	12.7	11.7	8.3	8.1	9.1	10.1	8.5	12.3	82.7	65.7	41.4	40.0	42.0	44.0
Total opex ex D&A	-62.0	-60.1	-57.1	-82.7	-67.1	-63.3	-58.4	-64.9	-218.7	-250.8	-262.5	-253.8	-267.8	-294.4
Adj. EBITDA	8.0	10.4	12.1	11.3	13.9	18.0	21.4	26.6	48.0	21.5	42.2	79.9	116.9	143.7
Adj. EBITDA margin	12.0%	15.8%	18.7%	14.4%	16.4%	21.5%	25.5%	28.5%	23%	9%	15.3%	23%	29%	31%
Adj. EBITDAC*	-4.8	-1.3	3.8	3.2	4.8	8.0	12.9	14.3	-35	-44	1	40	75	100
Adj. EBITDAC margin	-7.2%	-2.0%	5.9%	4.0%	5.7%	9.5%	15.4%	15.3%	-16.9%	-18.1%	0.3%	11.5%	18.6%	21.5%
EO	-2	-3	-6	-20	0	0	0	0	-14	-8	-31	0	0	0
EBITDA	6.3	7.8	6.3	-8.7	13.9	18.0	21.4	26.6	33.8	13.4	11.6	79.9	116.9	143.7
EBITDA margin	9.5%	11.8%	9.7%	-11.0%	16.4%	21.5%	25.5%	28.5%	16.4%	5.5%	4.2%	23.1%	29.0%	31.0%
D&A	-20.6	-15.4	-14.8	-15.4	-15.8	-16.8	-16.8	-21.6	-35.9	-91.1	-66.1	-70.9	-65.3	-70.5
EBIT	-14.5	-7.6	-8.5	-24.1	-1.8	1.3	4.6	5.0	-2.1	-77.8	-54.5	9.0	51.6	73.3
Net financials	3.6	2.5	7.6	-5.2	-1.4	1.5	1.5	1.9	37.2	27.5	8.6	3.4	5.9	6.1
PTP	-10.7	-5.1	-0.9	-29.3	-3.3	2.8	6.1	6.8	35.7	-50.2	-45.8	12.4	57.5	79.4
Tax	0.2	-0.6	-1.1	5.1	0.3	-0.6	-1.3	-1.0	-2.8	3.5	3.6	-2.7	-12.7	-17.5
Net profit	-10.4	-5.7	-2.0	-24.2	-3.0	2.1	4.8	5.8	32.9	-46.7	-42.3	9.7	44.9	61.9
EPS	-0.15	-0.08	-0.03	-0.34	-0.04	0.03	0.07	0.08	0.40	-0.61	-0.58	0.13	0.62	0.86

	2024				2025				2022	2023	2024	2025e	2026e	2027e
Revenue growth	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e						
Growth Y/Y %	12%	5%	20%	22%	29%	27%	30%	18%	50%	19%	12%	26%	17%	15%
-o/w organic %	12%	10%	18%	15%	15%	14%	16%	15%	16%	12%	14%	15%	17%	15%
-o/w FX %	0%	-1%	6%	-2%	-1%	-1%	-1%	-1%	3%	-2%	1%	-1%	0%	0%
-o/w M&A %	0%	-4%	-4%	9%	15%	14%	15%	4%	31%	9%	-2%	12%	0%	0%
Q/Q growth %	3%	0%	-2%	22%	8%	-2%	0%	11%	0%	0%	0%	0%	0%	0%

Profit metrics (Adjusted)	2024				2025				2022	2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e						
EBITDA	8.0	10.4	12.1	11.3	13.9	18.0	21.4	26.6	48.0	21.5	42.2	79.9	116.9	143.7
EBITA*	-11.0	-3.2	0.8	-1.9	2.4	5.0	8.3	8.2	18.6	-20.6	-11.1	17.0	59.1	80.8
EBIT	-12.8	-5.0	-1.1	-4.1	-0.1	3.0	6.3	6.7	11.4	-29.7	-18.8	9.0	51.6	73.3
EBITDAC	-4.8	-1.3	3.8	3.2	4.8	8.0	12.9	14.3	-34.7	-44.2	0.8	39.9	74.9	99.7

Profit margins (Adjusted)	2024				2025				2022	2023	2024	2025e	2026e	2027e
	Q1	Q2	Q3	Q4	Q1	Q2e	Q3e	Q4e						
EBITDA	12.0%	15.8%	18.7%	14.4%	16.4%	21.5%	25.5%	28.5%	23.3%	8.8%	15.3%	23.1%	29.0%	31.0%
EBITA**	-16.6%	-4.9%	1.2%	-2.4%	2.8%	5.9%	9.9%	8.8%	9.0%	-8.4%	-4.0%	4.9%	14.7%	17.4%
EBIT	-19.3%	-7.6%	-1.6%	-5.2%	-0.2%	3.5%	7.5%	7.2%	5.5%	-12.1%	-6.8%	2.6%	12.8%	15.8%
EBITDAC	-7.2%	-2.0%	5.9%	4.0%	5.7%	9.5%	15.4%	15.3%	-16.9%	-18.1%	0.3%	11.5%	18.6%	21.5%

Source: DNB Carnegie (estimates) &amp; Company data (historicals)

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

# Historial figures prior to Q4(24) 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	346	403	464
COGS	0	-9	-13	-24	-36	-46	-43	-52	-60	-70
<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>294</b>	<b>343</b>	<b>394</b>
Other income & costs	0	-29	-39	-80	-136	-185	-221	-214	-226	-250
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>117</b>	<b>144</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	-18
Amortisation development costs	0	0	-5	-10	-10	-21	-40	-43	-39	-42
Amortisation other intangibles	0	-8	-3	-4	-10	-8	0	-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>59</b>	<b>81</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>9</b>	<b>52</b>	<b>73</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	3	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	-3	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>12</b>	<b>58</b>	<b>79</b>
Taxes	0	-2	-675	-3	-3	4	4	-3	-13	-17
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>-42</b>	<b>10</b>	<b>45</b>	<b>62</b>
Adjusted EBITDA	0	13	16	37	47	21	42	80	117	144
Adjusted EBITA	0	5	4	17	19	-21	-11	17	59	81
Adjusted EBIT	0	5	4	14	12	-30	-19	9	52	73
Adjusted net profit	0	3	-708	6	52	7	-2	20	52	69
Sales growth Y/Y	na	+chg	34.0%	98.7%	50.0%	19.1%	12.4%	25.7%	16.5%	15.0%
EBITDA growth Y/Y	na	+chg	28.4%	101.5%	3.2%	-60.5%	-13.1%	587.0%	46.3%	22.9%
EBITA growth Y/Y	na	+chg	-17.5%	226.4%	-59.6%	-chg	+chg	+chg	247.7%	36.6%
EBIT growth Y/Y	na	+chg	-17.5%	147.8%	-chg	-chg	+chg	+chg	473.5%	42.0%
EBITDA margin	nm	24.6%	23.6%	23.9%	16.5%	5.5%	4.2%	23.1%	29.0%	31.0%
EBITA margin	nm	9.2%	5.7%	9.3%	2.5%	nm	nm	4.9%	14.7%	17.4%
EBIT margin	nm	9.2%	5.7%	7.1%	-1.0%	-31.7%	-19.8%	2.6%	12.8%	15.8%
Tax rate	na	39.4%	-2085.2%	67.4%	8.1%	7.1%	7.8%	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	117	144
Paid taxes	0	-1	-2	-3	-3	-7	-1	-4	-13	-17
Change in NWC	0	9	5	5	-7	-10	27	-14	5	5
Interests paid	0	0	-1	-1	-1	12	10	6	6	6
Actual lease payments	0	-1	-2	-5	-8	-10	-12	-12	-16	-19
Non cash adjustments	0	0	36	4	-41	27	0	0	0	0
Discontinued operations	0	0	0	0	0	0	0	0	0	0
<b>Total operating activities</b>	<b>0</b>	<b>12</b>	<b>19</b>	<b>35</b>	<b>21</b>	<b>-4</b>	<b>38</b>	<b>61</b>	<b>109</b>	<b>132</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>
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>2</b>	<b>259</b>	<b>758</b>	<b>-1</b>	<b>-253</b>	<b>-2</b>	<b>0</b>	<b>0</b>	<b>0</b>
Operating cash flow	0	12	19	35	21	-4	38	61	109	132
Free cash flow	0	0	0	-11	-85	-72	-7	15	57	75
Net cash flow	0	1	202	659	-196	-325	-99	15	57	75
Change in net IB debt	0	3	201	659	-196	-326	-99	9	57	76
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: DNB Carnegie (estimates) &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	491	491	491
Other fixed intangible assets	0	43	75	108	98	73	75	65	57	48
Capitalised development	0	0	0	0	125	137	139	137	139	141
Tangible assets	0	1	1	2	3	4	4	4	4	4
Lease assets	0	18	15	15	39	47	39	36	36	36
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>732</b>	<b>727</b>	<b>720</b>
Inventories (2)	0	0	0	0	0	0	0	0	0	0
Receivables (2)	0	8	14	21	29	36	32	52	61	70
Prepaid exp. & other NWC items (2)	0	1	3	3	10	14	18	22	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	5	5	5
Cash & cash equivalents (1)	0	12	212	907	738	371	264	275	332	407
<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>353</b>	<b>423</b>	<b>511</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>1,085</b>	<b>1,149</b>	<b>1,230</b>
Shareholders' equity	0	96	386	1,203	1,297	948	893	895	940	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>895</b>	<b>940</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	15	12	11	30	37	30	27	27	27
Other non-IB liabilities	0	3	38	0	10	0	24	22	22	22
<b>LT liabilities</b>	<b>0</b>	<b>27</b>	<b>59</b>	<b>21</b>	<b>54</b>	<b>47</b>	<b>62</b>	<b>56</b>	<b>56</b>	<b>56</b>
ST IB debt (1)	0	1	1	0	1	0	0	0	0	0
Payables (2)	0	2	8	9	21	16	21	23	26	30
Accrued exp. & other NWC items (2)	0	13	21	43	58	61	70	83	96	111
Other ST non-IB liabilities	0	3	8	54	12	0	15	18	20	20
Liabilities - assets held for sale	0	0	0	0	0	0	0	0	0	0
<b>Current liabilities</b>	<b>0</b>	<b>22</b>	<b>43</b>	<b>112</b>	<b>102</b>	<b>90</b>	<b>117</b>	<b>134</b>	<b>153</b>	<b>173</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>1,085</b>	<b>1,149</b>	<b>1,230</b>
Net IB debt (=1)	0	6	-199	-896	-706	-334	-233	-248	-305	-380
Net working capital (NWC) (=2)	0	-6	-12	-28	-40	-26	-42	-31	-36	-42
Capital employed (CE)	0	121	407	1,223	1,343	995	931	929	974	1,036
Capital invested (CI)	0	118	246	376	508	500	575	564	551	536
Equity / Total assets	nm	66%	79%	90%	89%	87%	83%	82%	82%	81%
Net IB debt / EBITDA	nm	0.4	-12.2	-27.3	-20.8	-24.9	-20.1	-3.1	-2.6	-2.6
<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	-0.58	0.13	0.62	0.86
EPS adj.	0.00	0.03	-14.93	0.10	0.66	0.09	-0.02	0.28	0.72	0.96
CEPS	0.00	0.10	-14.72	0.32	0.77	0.46	0.17	0.95	1.30	1.57
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	12.4	13.0	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%	1.1%	4.9%	6.4%
Adj. ROCE pre-tax	na	na	-12.0%	1.6%	4.5%	-0.7%	-1.6%	1.5%	6.2%	8.1%
Adj. ROIC after-tax	na	na	46.9%	1.8%	3.9%	-3.8%	-1.9%	2.3%	8.3%	11.6%
<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%	0.0%	-0.6%	-4.1%	-3.5%	-0.4%	0.7%	2.8%	3.7%
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	15.30	20.28	15.55	2.99	1.97	4.98	5.19	4.31	3.59
EV/EBITDA YE	nm	>50	>50	>50	18.1	36.1	>50	22.5	14.9	11.6
EV/EBITA YE	nm	>50	>50	>50	>50	neg.	neg.	>50	29.4	20.6
EV/EBITA adj. YE	nm	>50	>50	>50	32.9	neg.	neg.	>50	29.4	20.6
EV/EBIT YE	nm	>50	>50	>50	neg.	neg.	neg.	>50	33.7	22.7
P/E YE	nm	>50	nm	>50	40.6	nm	nm	>50	45.5	33.0
P/E adj. YE	nm	>50	nm	>50	25.3	>50	nm	>50	39.0	29.4
P/BV YE	nm	8.10	4.14	2.52	1.02	0.86	1.80	2.28	2.17	2.04
Share price YE (SEK)	7.08	15.5	36.0	38.5	16.6	11.3	22.2	28.3		

Source: DNB Carnegie (estimates) &amp; company data

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