

Cambio constitutes the operating entities under Sanolium AB. All figures in () refer to the comparable figures from previous year. The pro forma for the full year 2019 includes operating activities from January 1st to February 20th.

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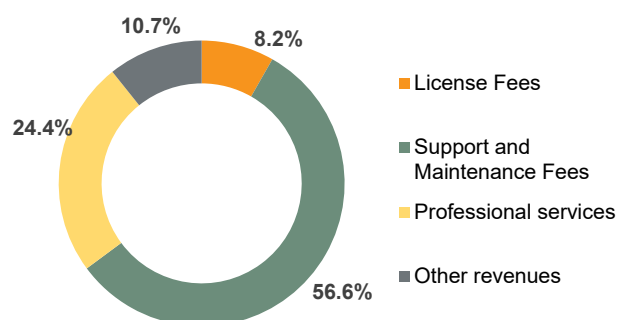
Q4, October - December 2021

- Revenues amounted to 196.6 (167.2) MSEK in the fourth quarter, representing a growth of 17.6%
- Adjusted EBITDA amounted to 28.3 (12.2) MSEK, representing a growth of 132.0%
- Income before tax -30.1 MSEK (-44.6)
- Net income per share neg (neg)

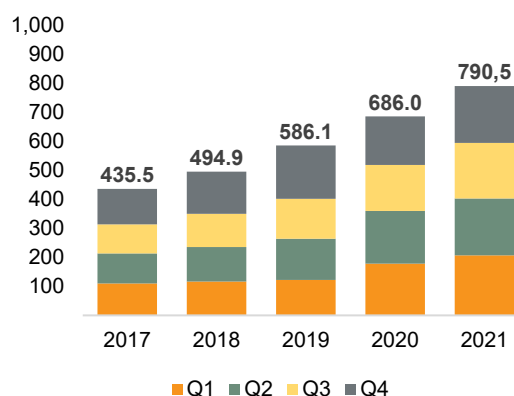
January - December 2021

- Revenues during January - December amounted to 790.5 (686) MSEK
- Adjusted EBITDA amounted to 224.4 (156.1) MSEK
- Income before tax 20.4 (-44.9) MSEK
- Net income per share 0.08 (neg) SEK

Q4, revenues



Pro forma revenues, MSEK



Key figures

MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Revenue	196.6	167.2	790.5	686.0
Adjusted EBITDA	28.3	12.2	224.4	156.1
<i>Adjusted EBITDA-margin</i>	14.4%	7.3%	28.4%	22.8%
EBIT	-19.1	-39.2	47.7	-19.5
Financial net	-11.0	-5.4	-27.3	-25.4
Income before tax	-30.1	-44.6	20.4	-44.9
Net income	-26.1	-43.1	13.6	-44.1

CEO's Comments

The increased demand for our solutions reflects the need for increased digitalization in health- and social-care. The Nordic regions and municipalities need to invest more in IT than they have done historically. Cambio has the products and services to bridge the technical gap that the regions and municipalities face, and to enable tomorrow's health- and social-care. Together with our customers we contribute to a better and healthier society.

About Cambio

Cambio is well positioned to become the Nordic leader within eHealth. Today we principally serve Nordic regions and municipalities by delivering their core healthcare IT system.

The constantly growing and aging population creates a need for increased productivity and efficiency in health- and social-care and in a world with limited resources this can be achieved by increased digitalization.

The growing gap between the available technologies and the technical solutions used by healthcare providers today can and will be bridged through Cambio's solutions.

About fourth quarter

As the Covid-19 situation has improved during end of the quarter, business begins to normalize. Our direct interaction with our customers is now increasing towards a more normalized level and we do see an increased customer activity.

2021 was a year with high focus on delivery and we have had really good progress in our development and implementation projects across the organisation. The pandemic highlighted the need for a modern and scalable vaccination journal system in Sweden and Cambio MittVaccin have signed contracts with 8 Swedish regions during 2021.

We continuously strive to enable our customers to improve patient safety and increase quality in health- and social care. That is why Cambio have invested in open standards and interoperability for many years which intensified during 2021. During second half of the year a contract was signed with Karolinska University Hospital for the implementation of a Clinical data repository.



We continue to make good progress across the organisation and are now very focused on implementing the Cambio strategy with a large focus on operational efficiency and productivity. Cambio is continuously focused on strengthening the partnerships with our customers to support them in their important work in the health- and social care sectors and to become even more efficient.

Rami Avidan, CEO

Fourth quarter

Revenues in the fourth quarter amounted to 196.6 (167.2) MSEK, representing a growth of 17.6%. Support and maintenance fees constitute the largest share of the revenue. License revenues and Professional Services revenues are attributable to the development of the existing product as well as the Sussa project.

Adjusted EBITDA in the fourth quarter amounted to 28.3 (12.2) MSEK resulting in an adjusted EBITDA margin of 14.4 (7.3) %.

Employee related expenses amounted to 136.3 (129.3) MSEK, representing an increase of 5.4%. The number of full-time employees rose to 747 in the fourth quarter, an increase of 3.3 % from the comparable figure last year. Of these, 399 were employed in Sweden and 313 were women.

Depreciation and amortization amounted to 38.5 MSEK, of which 27.3 MSEK relates to amortization of intangible assets linked to M&A activities, 2.9 MSEK refers to financial leases and 5.7 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 2.6 MSEK.

Non-recurring items amounted to 8.8 MSEK, consisting of 1.5 MSEK relating to change of management, 3.8 to organization adjustments and 3.5 to other.

Significant events and outlook

No significant events to report about in the fourth quarter.

Covid-19 implications on the business

Cambio provides business-critical software that many doctors and nurses in Sweden use on a daily basis to deal with healthcare matters, including the current Covid-19 pandemic. Cambio's most important task under the current circumstances is to ensure our products fulfil their purpose without any interruptions or down time.

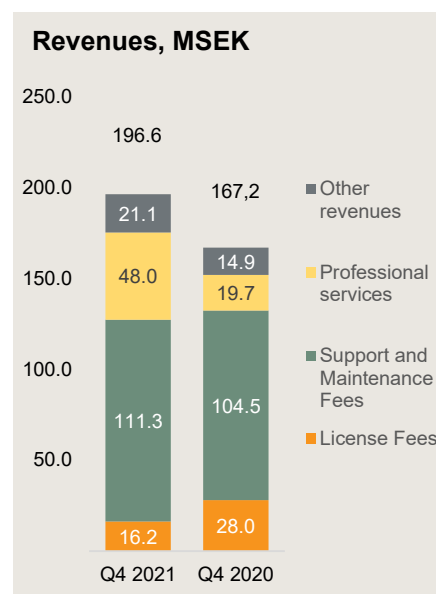
Long-term outlook

The global trend of a constantly growing and aging population is driving the need to invest in health- and social-care, especially in technologies that drives patient security, scalability and efficiencies to allow for a redistribution of funds towards value accretive areas within the social and healthcare sectors. In a world with limited resources these areas of care face increasing pressure to become more productive and efficient, resulting in a greater demand for digitization. A key pillar of the digital transformation is communication and in particular the way in which health- and social-care institutions interact. A solid flexible yet stable IT infrastructure is key to the development of a future-proof way of working.

Today there is a sizeable gap between the available technologies and the technical solutions used by health- and social-care organizations. Cambio's solutions address that technology gap, resulting in a strong and sustainable demand for our offerings on a global scale.

Liquid funds and cash conversion

At the end of the fourth quarter, Cambio's cash amounted to 413.0 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 50.0 MSEK.



Cambio's strong cash conversion is driven by maintenance fees invoiced one year in advance. Since most of the invoices are issued in the fourth quarter of each year, a quarterly comparison of Cambio's cash conversion does not provide a fair comparison.

Leverage

At the end of the fourth quarter the leverage amounted to 2.5 x LTM Q4-21 EBITDA. The leverage is calculated according to the table on the right. This calculation is in line with the definitions agreed in the existing bond terms.

Balance sheet

Cambio's fixed assets amount to 74.6%, of which 97.1% refer to intangible assets subject to impairment tests. Management believes that these assets provide for a solid foundation to drive future profitability and growth.

The external interest-bearing debts amounted to 582.5 MSEK, of which 498.2 MSEK relates to an utilized bond facility, 50 MSEK refers to an utilized credit facility and 34.3 MSEK relates to a financial lease liability under IFRS 16.

The Senior Secured 500 MSEK bond rolls with a 3-months-STIBOR + 4.25%. In order to reduce that exposure Sanolium AB has entered into an Interest Rate Cap Transaction. In conjunction to that Sanolium AB has secured the floating part of the interest on half of the bond value, 250 MSEK, to a maximum of 0.188%. The termination date of this derivative is March 2023.

Products and technology

Cambio's vision is to enable tomorrow's healthcare today. This will be achieved in close partnership and cooperation with the regions, municipalities and private companies and with continued investments in innovation and technology to further strengthen our product offering.

Cambio COSMIC, is a healthcare information system used in university hospitals, primary care clinics and community care homes. Cambio COSMIC is built on a modern proprietary platform with a wide range of associated subsystems and modules supporting various healthcare disciplines.

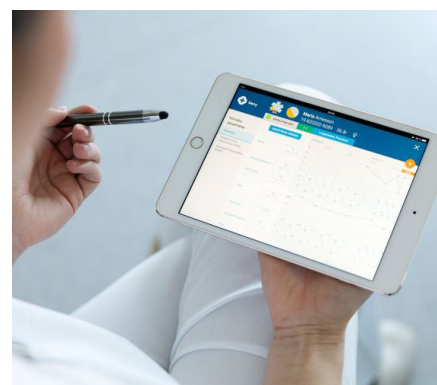
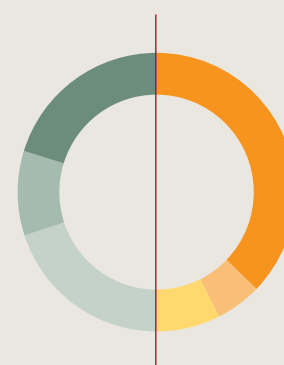
Cambio VIVA is used in municipalities. It is an operating system used to coordinate the activities and processes of social services, healthcare and care professionals. VIVA's proprietary platform enables a digital working environment supporting work processes and organizational developments and changes.

In addition to these two major product categories, Cambio offers other connected services and solutions. Cambio is also preparing and planning to deliver Managed Service offering in the future.

Leverage, MSEK

Liability	548.2
Financial lease K3	2.1
Cash	-413.0
80 percent of deferred income	378.2
Net debt (Liability-surplus cash)	515.4
Applicable LTM EBITDA	204.7
Leverage (Net debt/EBITDA)	2.5

Balance sheet



Cambio COSMIC health care information system. Improving the efficiency of daily tasks and patient outcomes for users..

Customers

Following the newly agreed contract with the option regions within the Sussa customer group Cambio will now cover 17 out of 21 regions in Sweden. This means Cambio will cover 46% of the Swedish population and 51% of the end users.

Today, Cambio has active users in 8 out of 21 regions in Sweden. Cambio VIVA covers 39 out of the 290 municipalities in Sweden.

The ambition is to increase the number of customers and to increase the depth and breadth of our product offering so that end users benefit from as much support as possible. In Denmark and the UK, Cambio offers a wide range of products and our ambition is to reach more end users with relevant offerings over time.

Sustainability

Cambio's business model is built on accelerating sustainability in organizations within health- and social-care. Cambio's sustainability report is published on www.cambiogroup.com under Investor Relations.



Market and legislation

The market for delivering e-Health software services is regulated by the Medical Device Directive MDD 93/42/EEC. This regulation will be replaced in 2021 by the Medical Device Regulation MDR 2017/45.

Almost all tenders ask for a certified Quality Management System, an active Environmental work, and an active Information Security Work. Cambio has the most relevant ISO certifications for the business, such as ISO 9001, 14001, 20000 and 27001.

Most of our customers are publicly financed organizations that are subject to rules and regulations regarding public tender processes. In conjunction with this Cambio needs to be fully aware of those formal processes and act within those frameworks.

Cambio is fully compliant with GDPR and the way in which personal information is handled.

Risks

The group's operations are exposed to a number of financial risks such as market risks (currency risk and interest risk), credit risk and liquidity risk. The group aims to minimize potential adverse effects of these risks on the group's financial performance.

The group's exposure to currency risk consists primarily of transactions taking place in foreign currencies between subsidiaries of Cambio. The company does not use derivative instruments in order to reduce currency risks at present.

Since Sanolium AB in September 2019 issued a senior secured bond for a total amount of 500 MSEK, the company is exposed to interest rate trends. The bond terms give the investors a yield of STIBOR 3M +4.25%. In order to reduce that exposure Sanolium AB has entered into an Interest Rate Cap Transaction with DNB BANK ASA. The implication of the transaction is that Sanolium AB has secured the floating part of the interest on half of the bond value, 250 MSEK, to a maximum of 0.188%. The termination date of the derivative is 26-03-2023. The derivative is valued at fair value according to a technique based on fully observable market information.

For a more detailed description of the risks mentioned above and other risks and uncertainties, please refer to the Annual Report 2020.

Transactions with related parties

Sanolium AB is the senior parent company in the group. Related parties consist of all subsidiaries and senior executives in the group and their Related parties. Transactions take place on market terms.

The extent and nature of transactions with related parties in the period is consistent with previous year's transactions with related parties, as described in the 2020 annual report.

This interim report has not been subject to external audit.

Stockholm, 30 November 2021

Rami Avidan

CEO

Consolidated income statement

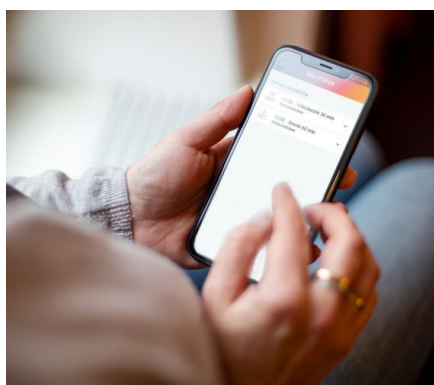
MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
License revenue	16.2	28.0	87.6	97.1
Maintenance revenue	111.3	104.6	444.7	419.0
Professional services	48.0	19.9	184.9	118.8
Other revenue	21.1	14.7	73.4	51.1
Revenue	196.6	167.2	790.5	686.0
Cost of services provided	-19.7	-14.1	-76.4	-52.3
Gross profit	176.9	153.1	714.1	633.7
Employee related expenses	-136.3	-129.3	-446.8	-439.6
Facilities	-1.9	-2.9	-6.9	-7.2
Marketing	-0.5	-2.2	-1.7	-4.6
Travel	-1.4	-0.3	-2.9	-2.7
Other expenses	-8.6	-6.2	-31.5	-23.5
Total operating expenses	-148.6	-140.9	-489.7	-477.6
Adjusted EBITDA	28.3	12.2	224.4	156.1
Depreciation	-38.5	-36.2	-153.2	-146.2
Adjusted EBIT	-10.2	-24.0	71.2	9.9
Non recurring items	-8.8	-15.2	-23.5	-29.4
EBIT	-19.1	-39.2	47.7	-19.5
Financial net	-11.0	-5.4	-27.3	-25.4
Income before tax	-30.1	-44.6	20.4	-44.9
Tax	4.0	1.5	-6.8	0.8
Net Income	-26.1	-43.1	13.6	-44.1

Consolidated statement of Comprehensive income

MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Net Income/loss	-26.1	-43.1	13.6	-44.1
Exchange differences in translating foreign operations	3.0	-5.5	1.4	-8.8
Total comprehensive income for the period	-23.1	-48.6	15.0	-52.9
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company	-23.1	-48.6	15.0	-52.9
Non controlling interest	NA	NA	NA	NA

Non-Recurring items relating to:

MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Contribution from decided divestment				-3.6
Advisory fees mergers and acquisitions				-1.5
New ERP system		-5.3	-4.4	-12.8
CEO change	-1.5		-6.9	
Organizational adjustments	-3.8	-4.8	-6.2	-4.8
Other	-3.5	-5.1	-6.0	-6.7
Total non-recurring items	-8.8	-15.2	-23.5	-29.4



The app Min Hälsa contains all information a patient would need in relation with healthcare.

Consolidated Balance Sheet

MSEK	2021-12-31	2020-12-31
<i>Fixed Assets</i>		
Intangible assets	2,027.2	2,049.0
Tangible assets	23.4	18.1
Right-of-use assets	33.5	50.6
Financial assets	4.2	3.2
Total Fixed Assets	2,088.3	2,120.9
<i>Current Assets</i>		
Inventory	0.3	0.3
Contract assets	135.2	55.7
Accounts receivables	129.2	76.4
Other receivables	7.3	6.0
Tax receivables		8.9
Prepaid expenses and accrued income	23.7	17.3
Cash and cash equivalents	413.0	398.5
Total Current Assets	710.2	563.1
Total Assets	2,798.5	2,684.0
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	1,114.4	1,099.4
Total Equity	1,116.1	1,101.1
<i>Non-current liabilities</i>		
Pension obligations	16.1	15.3
Bond loan	548.2	497.6
Lease liabilities	23.0	33.0
Deferred tax liabilities	334.2	337.5
Total non-current liabilities	921.5	883.4
<i>Other liabilities</i>		
Advance payments	3.7	32.5
Accounts payable	8.2	15.0
Lease liabilities	11.3	18.1
Other liabilities	186.8	140.9
Accrued expenses	78.2	80.6
Deferred income	472.7	412.4
Total Other Liabilities	760.9	699.5
Total Equity and Liabilities	2,798.5	2,684.0

Changes in group equity

MSEK	Jan-Dec 2021	Jan-Dec 2020
Opening Balance	1,101.1	1,154.2
Total comprehensive income for the period	15.0	-53.1
Total change excluding owner transactions	1,116.1	1,101.1
Equity at the end of the period	1,116.1	1,101.1
Attributable to equity holders of the parent company	1,116.1	1,101.1
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

MSEK	Jan-Dec 2021	Jan-Dec 2020
Income after financial items	20.4	-44.9
Adjusted for non-cash items	157.9	137.8
Taxes paid	-14.2	-9.0
Changes in working capital	-62.9	68.5
Cash flow from operating activities	101.2	152.4
Investments in intangibles/tangibles	-118.4	-45.9
Acquisition of shares in subsidiaries and associations		-26.2
Cashflow from investing activities	-118.4	-72.1
New share issue	1.3	
Lease payments	-19.6	-18.9
Change in bank loans	50.0	
Cashflow from financing activities	31.7	-18.9
Changes in cash and cash equivalents	14.5	61.4
Opening cash and cash equivalents balance	398.5	337.1
Cash and cash equivalents by end of the period	413.0	398.5

Since the structure in the year end report differs from the annual report, in the table below the year to date consolidated income statement is shown in the annual report format.

Consolidated Income Statement – Annual report format

MSEK	Jan-Dec 2021	Jan-Dec 2020
Net sales	717.1	635.0
Other revenue	73.4	51.1
Capitalized R&D	105.3	35.2
Total	895.8	721.3
Other external expenses	-243.2	-188.2
Personnel cost	-451.7	-406.3
Depreciation	-153.2	-146.3
Operating income	47.8	-19.5
Financial net	-27.3	-25.4
Income before tax	20.5	-44.9
Tax	-6.8	0.8
Net Income	13.6	-44.1

Segment reporting

The group recognizes only a single segment in accordance with the definition of operating segment in IFRS 8. The starting point for identifying operating segments on which separate information can be provided are the internal reports to and monitoring by the group management. The group management monitors operating income for the entire business as one operating segment.

Timing of revenues

MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Timing of revenue recognition				
At a point in time	85.3	62.6	345.9	267.0
Over time	111.3	104.6	444.7	419.0
	196.6	167.2	790.5	686.0

At a point in time is defined as revenues correlated to working hours while "over time" is not.

Intangible assets

MSEK	Capitalized development expenditure	Customer contracts/ accrued revenues	Trademarks	Technology	Goodwill	Total
At 31 Dec 2020	107.4	536.4	88.2	855.5	461.5	2,049.0
Acquisitions for the period	105.4					105.4
Depreciation for the period	-17.8	-43.9		-64.6		-126.3
Exchange rate changes					-0.9	-0.9
At 31 Dec 2021	195.0	492.5	88.2	790.9	460.6	2,027.2

APPLICABLE ACCOUNTING RULES

Sanolium AB complies with IFRS standards and interpretations (IFRIC) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with RFR 2. The accounting policies applied are consistent with those presented in the Annual Report for 2020, except for the adoption of standard amendments effective as of January 1, 2021. The amendments are not expected to have any material impact on the financial statements.

Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2020 which is available on www.cambio.se.

This interim report refers to certain key performance indicators which Cambio and others use when evaluating the performance of Cambio. These are referred to as alternative performance measures (APMs) and are not defined under IFRS. The figures give management and investors important information and enable both to analyze Cambio's business and trends. The APMs are not meant to replace but to complement the performance measures defined under IFRS.



Parent company

Sanolium AB is a holding company that invests in fast-growing companies within the e-health industry. The company is one of the largest e-Health companies in Northern Europe and has the ambition to grow faster than the market through organic opportunities as well as acquisitions. This should be done in a profitable and sustainable manner. Sanolium AB's operational subsidiaries' vision is to enable tomorrow's healthcare today.

The operating entities mainly deliver products and services in Sweden under the names Cambio COSMIC and Cambio VIVA.

Sanolium AB has no employees.

Income Statement Parent Company

MSEK	Q4 2021	Q4 2020	Jan-Dec 2021	Jan-Dec 2020
Other revenue			2.5	2.9
Revenue			2.5	2.9
Employee related expenses		-0.4	-2.6	-3.3
Other expenses	-0.4	-0.1	-1.8	-0.1
Total operating expenses	-0.4	-0.5	-4.4	-3.3
Adjusted EBITDA	-0.4	-0.5	-1.9	-0.4
Non recurring items			-0.3	-0.8
EBIT	-0.4	-0.5	-2.2	-1.2
Financial net	-7.7	-6.8	-25.2	-26.6
Income after financial items	-8.1	-7.3	-27.4	-27.8
Appropriations	5.6		5.6	
Net Income	-2.5	-7.3	-21.8	-27.8

Balance sheet Parent Company

MSEK	2021-12-31	2020-12-31
<i>Fixed Assets</i>		
Financial assets	1,814.1	1,814.8
Total Fixed Assets	1,814.1	1,814.8
<i>Current Assets</i>		
Other receivables		0.1
Other receivables - Group	10.8	7.4
Prepaid expenses and accrued income	0.1	0.2
Cash	43.6	6.1
Total Current Assets	54.5	13.8
Total Assets	1,868.6	1,828.6
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,187.4	1,215.2
Net income for the year	-21.8	-27.8
Total Equity	1,167.3	1,189.1
Total Financial Liabilities	548.2	497.6
<i>Other liabilities</i>		
Other liabilities	99.4	99.4
Other liabilities - Group	53.0	42.0
Accrued expenses	0.7	0.5
Total Other Liabilities	153.1	141.9
Total Equity and Liabilities	1,868.6	1,828.6

Changes in Parent company equity

MSEK	Jan-Dec 2021	Jan-Dec 2020
Opening Balance	1,189.1	1,216.9
Total comprehensive income for the period	-21.8	-27.8
Total change excluding owner transactions	1,167.3	1,189.1
Equity at the end of the period	1,167.3	1,189.1
Attributable to equity holders of the parent company	1,167.3	1,189.1
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Dec 2021	Jan-Dec 2020
Income after financial items	-27.4	-27.8
Adjusted for non-cash items	7.2	
Changes in working capital	7.7	23.2
Cash flow from operating activities	-12.5	-4.6
Change in bank loans	50.0	
Cashflow from financing activities	50.0	
Changes in cash and cash equivalents	37.5	-4.6
Opening cash and cash equivalents balance	6.1	10.7
Cash and cash equivalents by end of the period	43.6	6.1

Definitions

Adjusted EBIT

Income before non recurring items, financial net and tax.

Adjusted EBITDA

Income before depreciation, non-recurring items, financial net and tax.

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of revenues.

Cash conversion

Operating cash flow divided by adjusted EBITDA.

EBIT

Income before financial net and tax.

Non-recurring items

Items excluded from the normal operating items e.g restructuring costs, costs related to introduction of a new ERP system, M&A related costs and costs regarding refinancing or to set a financing structure (excluding interest on external debt).

Operating cash flow

Adjusted EBITDA minus capital expenditures, capitalized R&D and net working capital changes.

Financial calendar

Interim report Q4 January-December, 2022-02-18
Annual report 2021, 2022-04-28
Interim report Q1 January-March, 2022-05-31
Interim report Q2 April-June, 2022-08-19
Interim report Q3, July-September, 2022-11-30
Interim report Q4, October-December, 2023-02-28



Presentation of the interim report

Cambio's interim reports will be published at cambiogroup.com at each of the dates stipulated above.

Information

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