

Cambio constitutes the operating entities under Sanolium AB. All figures in () refer to the comparable figures from previous year. Full-year 2018 and 2019 until February 20th includes the relevant operating entities pro forma, as that is prior to the establishment of Sanolium AB.

Revenue in the fourth quarter amounted to 223.6 MSEK, representing a growth of 14.1%

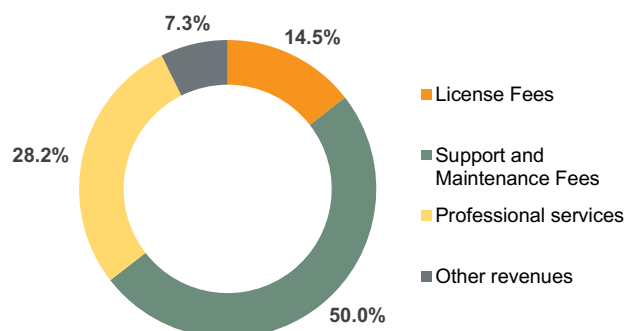
Q4, October - December 2022

- Revenue amounted to 223.6 (196.0) MSEK in the fourth quarter, representing a growth of 14.1%
- Adjusted EBITDA amounted to 38.4 (25.7) MSEK, representing a growth of 49.5%
- Income before tax amounted to -36.9 (-30.2) MSEK
- Net income per share amounted to -0.19 SEK

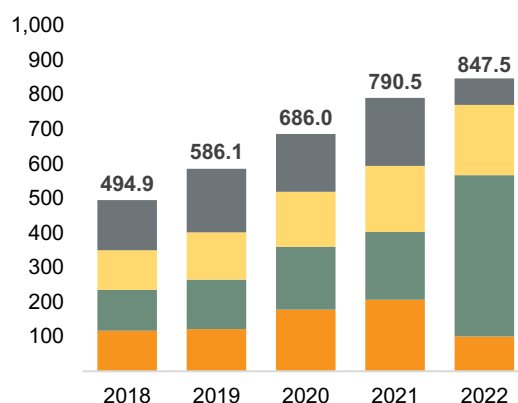
January - December 2022

- Revenue December YTD amounted to 847.5 (790.6) MSEK
- Adjusted EBITDA amounted to 221.2 (221.2) MSEK
- Income before tax amounted to 5.9 (20.4) MSEK
- Net income per share amounted to 0.04 SEK

Q4, Revenue



Pro forma revenue, MSEK



Key figure

MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	223.6	196.0	847.5	790.6
Adjusted EBITDA	38.4	25.7	221.2	221.2
<i>Adjusted EBITDA-margin</i>	17.2%	13.1%	26.1%	28.0%
EBIT	-24.1	-21.7	25.4	44.5
Financial net	-12.8	-8.5	-19.5	-24.1
Income before tax	-36.9	-30.2	5.9	20.4
Net income	-30.7	-26.2	6.0	13.6

CEO's Comments

Growing 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 serve Nordic regions, municipalities, and private healthcare providers by delivering their core healthcare IT system.

The constantly growing and ageing 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 digitalization.

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

About fourth quarter

The fourth quarter has been characterized by continued implementation of our strategy. We are moving ahead in the right direction at a solid speed, and I am proud over where this is taking us.

We have realized an important milestone in the roll-out of Cosmic to the Sussa regions, when Acceptance Test 1 (AT1) for technical functionalities was passed for the first region in December. The finalization of this milestone was a testimony of what we can realize. This will then be followed up with Acceptance Tests for the other region during Q1 2023.

In Q4, we finalized the acquisition of FRISQ AB, as has been previously communicated. FRISQ is a leader in the space of plan support, and we see that as an important addition to our offering. We will become even better in providing solutions that both improve processes for the care givers and provide simplicity and a better overview for the patients. Plan support will be provided both as a stand-alone offering and integrated with Cosmic in the future.

We have been working to continue strengthening our offerings among Cambio incubators and other non-Cosmic areas, and we are glad that we have received several key wins. The first one I would like to highlight is an order for Viva to Umeå and the second one is a MittVaccin order to Västra Götalands Regionen (VGR). Both are multi-year contracts, which contribute to solidifying our position.

We recognize that the world economy is under pressure from inflation and high energy costs. Fortunately, the impact for Cambio is limited, as we have long contracts which are typically linked to inflation indexes.

To round it off, we see growing needs and benefits of investing in digitalization in the health and social care. In this area, our focus on data standardization, open platforms and secure and sustainable information supply aligns to the future priorities of care givers and decision makers. We are therefore confident that the strategic journey we are on will continue to allow us to strengthen our position going forward.



Rami Avidan, CEO

Fourth quarter

Revenue in the fourth quarter amounted to 223.6 (196.0) MSEK, representing an increase of 14.1%. Support and maintenance fees constitute the largest share of the revenue. License revenue and Professional Services revenue are attributable to the development of the existing product as well as the Sussa project.

Adjusted EBITDA in the fourth quarter amounted to 38.4 (25.7) MSEK resulting in an adjusted EBITDA margin of 17.2% (13.1%).

Employee related expenses amounted to 142.6 (136.5) MSEK, representing an increase of 4.5%. The number of full-time equivalents (FTE) was 750 at the end of the fourth quarter, a decrease of -1 % from the comparable figure last year. Of these, 43% were women. We have experienced a tight labour market, leading to a higher use of sub-contractors compared with previous years, and we are now stepping up our recruitment efforts.

Depreciation and amortization amounted to 52.6 MSEK, of which 27.3 MSEK relates to amortization of intangible assets linked to M&A activities, 4.9 MSEK refers to financial leases and 10.1 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 10.3 MSEK.

Non-recurring items amounted to 9.9 MSEK, consisting of 1.9 relating to non operational consultancy fee, 3.1 MSEK to organizational adjustments, 0.6 to management fee and 4.3 to other items.

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 health care 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 digitalization. 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.

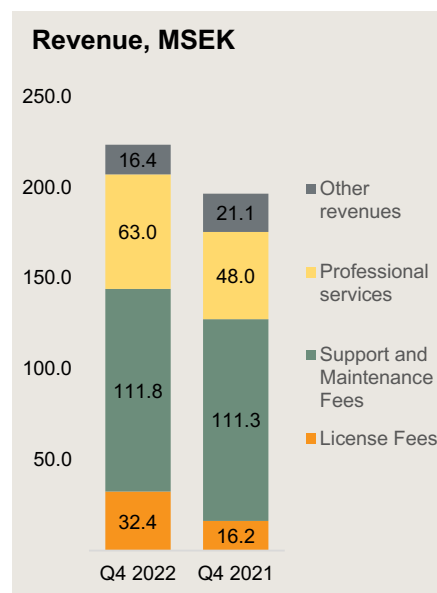


Today there is a sizeable gap between the available technologies and the technical solutions used by health and social care organizations. Cambio's solutions address that technology gap, resulting in a strong and sustainable demand for our offerings.

Liquid funds and cash conversion

At the end of the fourth quarter, Cambio's cash amounted to 490.0 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 160.0 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.



At the beginning of May, Sanolium AB (publ) successfully issued subsequent senior secured bonds of a total amount of 300 MSEK under its existing framework of 1,000 MSEK. After the subsequent bond issue, bonds corresponding to a total of 800 MSEK are outstanding. The issue price was 101.25% of par amount. The subsequent bonds carry a floating interest rate of STIBOR 3m + 4.25 per cent.

Leverage

At the end of the fourth quarter the leverage amounted to 3.8 x LTM Q4-22 EBITDA. The leverage is calculated according to the table on the right.

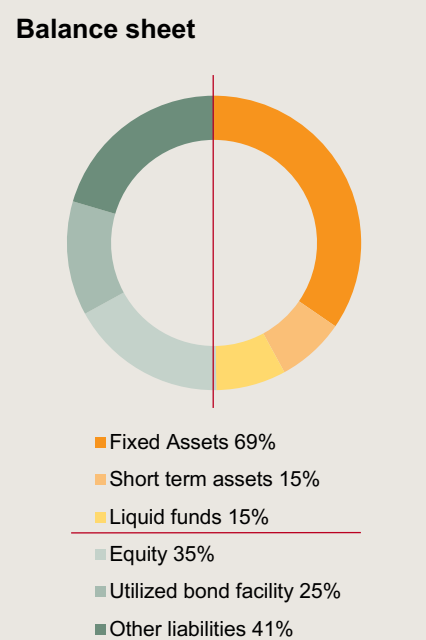
Leverage, MSEK	
Liability	798.9
Financial lease K3	2.5
Cash	490.0
80 percent of deferred income	440.5
Net debt (Liability-surplus cash)	751.9
Applicable LTM EBITDA	199.0
Leverage (Net debt/EBITDA)	3.8

Balance sheet

Cambio's fixed assets amount to 69.5% of total assets and of which 94.1 % 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 895.6 MSEK, of which 798.9 MSEK relates to the utilized bond facility and 96.7 MSEK relates to a financial lease liability under IFRS 16.

The Senior Secured 800 MSEK bond rolls with a 3-months STIBOR + 4.25%. In order to reduce risk exposure, Sanolium AB has entered into two Interest Rate Cap Transactions. In the first one, the floating part of the interest on bond value of 250 MSEK has been secured to a maximum of 0.188%. The termination date of this agreement is March 2023. In the second one, the floating part of 400 MSEK in bond value has been secured to a maximum of 4%. This agreement terminates in September 2024. The derivatives are valued at fair value according to a technique based on fully observable market information.



Dividends

The Board will not be proposing any dividend for 2022.

Products and technology

Cambio's vision is to enable tomorrow's health care 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 health care 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 health care disciplines.

Cambio VIVA is used in municipalities. It is an operating system used to coordinate the activities and processes of social services, health care 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.

Customers

Following the agreed contract with the option regions within the Sussa customer group Cambio will cover 17 out of 21 regions in Sweden.

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 2024 by the Medical Device Regulation MDR 2017/45, however a potential postponement of the implementation deadline by 3.5 to 4.5 has been proposed by the EU Commission, approved by the EU Parliament and will be finally decided by the Council of the EU in March.

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. To comply, Cambio needs to be fully aware of those formal processes and act within those frameworks. Cambio is fully compliant with GDPR.

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.



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

**17 of 21
regions**



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 have issued a senior secured bond for a total amount of 800 MSEK, the company is exposed to interest rate trends. In order to reduce this exposure Sanolium AB has entered into two Interest Rate Cap Transactions with DNB Bank ASA. More details are stated on page 4, section Balance sheet. For a more detailed description of the risks mentioned above and other risks and uncertainties, please refer to the Annual Report 2021.

Stockholm, 28 February 2023

Rami Avidan

CEO

Consolidated income statement

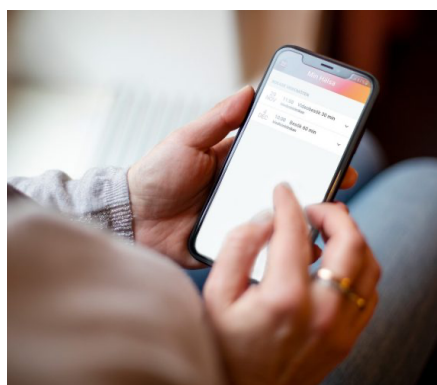
MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
License revenue	32.4	16.1	100.3	87.7
Maintenance revenue	111.8	111.2	466.8	444.6
Professional services	63.0	47.8	203.3	184.7
Other revenue	16.4	20.9	77.1	73.6
Revenue	223.6	196.0	847.5	790.6
Cost of services provided	-17.9	-19.7	-74.7	-76.4
Gross profit	205.7	176.3	772.8	714.1
Employee related expenses	-142.6	-136.5	-482.9	-447.2
Facilities	-2.5	-1.9	-9.2	-6.9
Marketing	-1.3	-0.5	-4.1	-1.7
Travel	-3.4	-1.4	-8.1	-2.9
Other expenses	-17.5	-10.4	-47.3	-34.3
Total operating expenses	-167.3	-150.6	-551.6	-492.9
Adjusted EBITDA	38.4	25.7	221.2	221.2
Depreciation	-52.6	-38.5	-172.0	-153.2
Adjusted EBIT	-14.2	-12.9	49.1	68.0
Non recurring items	-9.9	-8.8	-23.7	-23.5
EBIT	-24.1	-21.7	25.4	44.5
Financial net	-12.8	-8.5	-19.5	-24.1
Income before tax	-36.9	-30.2	5.9	20.4
Tax	6.2	4.0	0.1	-6.8
Net Income	-30.7	-26.2	6.0	13.6

Consolidated statement of Comprehensive income

MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Net Income	-30.7	-26.2	6.0	13.6
Exchange differences in translating foreign operations	-5.2	3.0	-22.4	1.4
Total comprehensive income for the period	-35.9	-23.2	-16.4	15.0
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company	-35.9	-23.2	-16.4	15.0
Non controlling interest	N/A	N/A	N/A	N/A

Non-Recurring items

MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Non Recurring items relating to:				
Non operational consultancy fee	-1.9		-3.4	
Management fees	-0.6		-1.7	-1.0
New ERP system	-0.5		-1.7	-4.2
Organizational adjustments	-3.1	-5.3	-7.5	-12.0
Other	-3.8	-3.5	-9.4	-6.3
Total non-recurring items	-9.9	-8.8	-23.7	-23.5



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

Consolidated Balance Sheet

MSEK	2022-12-31	2021-12-31
<i>Fixed Assets</i>		
Intangible assets	2,072.6	2,027.2
Tangible assets	31.3	23.4
Right-of-use assets	94.8	33.5
Financial assets	3.2	4.2
Total Fixed Assets	2,201.9	2,088.3
<i>Current Assets</i>		
Inventory	0.3	0.3
Contract assets	155.8	135.2
Accounts receivables	250.8	129.2
Other receivables	7.0	7.3
Tax receivables	19.1	1.4
Prepaid expenses and accrued income	43.6	23.7
Cash and cash equivalents	490.0	413.0
Total Current Assets	966.6	710.2
Total Assets	3,168.5	2,798.5
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	1,097.9	1,114.4
Total Equity	1,099.5	1,116.1
<i>Non-current liabilities</i>		
Pension obligations	8.6	16.1
Bond loan	798.9	548.2
Lease liabilities	23.0	23.0
Deferred tax liabilities	337.1	334.2
Total non-current liabilities	1,167.6	921.5
<i>Other liabilities</i>		
Advance payments		3.7
Accounts payable	20.4	8.2
Lease liabilities	73.7	11.3
Other liabilities	164.6	186.8
Accrued expenses	92.1	78.2
Deferred income	550.6	472.7
Total Other Liabilities	901.4	760.9
Total Equity and Liabilities	3,168.5	2,798.5

Changes in group equity

MSEK	Jan-Dec 2022	Jan-Dec 2021
Opening Balance	1,116.1	1,101.1
Total comprehensive income for the period	-16.4	15.0
Total change excluding owner transactions	1,099.7	1,116.1
Equity at the end of the period	1,099.7	1,116.1
Attributable to equity holders of the parent company	1,099.7	1,116.1
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

MSEK	Jan-Dec 2022	Jan-Dec 2021
Income after financial items	5.9	20.4
Adjusted for non-cash items	143.6	159.2
Taxes paid	-28.5	-14.2
Changes in working capital	-83.7	-62.9
Cash flow from operating activities	37.4	102.5
Investments in intangibles/tangibles	-158.3	-118.4
Cashflow from investing activities	-186.3	-118.4
Bond issue	301.5	
Lease payments	-25.6	-19.6
Change in bank loans	-50.0	50.0
Cashflow from financing activities	225.9	30.4
Changes in cash and cash equivalents	76.9	14.5
Opening cash and cash equivalents balance	413.0	398.5
Cash and cash equivalents by end of the period	490.0	413.0

Acquisition of Frisq AB

On 30 November 2022 Cambio Healthcare Systems AB, a subsidiary to Sanolium AB (publ), acquired 100% of the shares in Frisq AB (company reg no 556783-5664).

Frisq AB operates within the e-health industry and has developed a care plan solution that allows sharing of data between multiple health care providers and patients. The acquisition is expected to broaden the Cambio offering. The Frisq solution can be provided both as stand-alone and integrated with Cosmic.

The initial consideration amounts to 30.9 MSEK and additionally 4.4 MSEK will be paid after nine months depending on whether key employees still are employed at that point in time. Expenses related to the acquisition amounts to 0.5 MSEK and are expensed.

If Frisq AB had been consolidated from 1 January 2022, the revenue in the Sanolium AB Group would amount to 852.9 MSEK instead of reported 847.5 MSEK. Adjusted EBITDA would amount to 182.7 MSEK instead of reported 221.2 MSEK. However, the run-rate operating costs of the acquired business was significantly lower than the implied full-year 2022 impact on Cambio.

The table below summarizes acquired values and fair value of recognized assets and liabilities.

MSEK

Acquired value as of 30 Nov 2022:

Capitalized development expenditure	10.8
Other receivables	2.4
Cash	1.1
Other liabilities	<u>-8.4</u>
Acquired net assets	5.9
Goodwill	31.8
Deferred tax	-2.4
Total Purchase price	35.3

Reported amount of identifiable acquired assets

Customer Contracts	5.3
Trademark	0.8
Technology	5.5
Total identifiable assets	11.6
Residual Goodwill	20.2

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

Consolidated Income Statement – Annual report format

MSEK	Jan-Dec 2022	Jan-Dec 2021
Net sales	770.4	717.1
Other revenue	77.1	73.4
Capitalized R&D	140.7	105.3
Total	988.2	895.8
Other external expenses	-290.3	-243.2
Personnel cost	-500.6	-451.7
Depreciation	-172.0	-153.2
Operating income	25.3	47.8
Financial net	-19.4	-27.3
Income before tax	5.9	20.5
Tax	0.1	-6.8
Net Income	6.0	13.6

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 revenue

MSEK	Q4 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Timing of revenue recognition				
At a point in time	111.8	84.8	380.7	346.0
Over time	111.8	111.2	466.8	444.6
	223.6	196.0	847.5	790.6

At a point in time is defined as revenue 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 2021	195.0	492.5	88.2	804.4	447.1	2,027.2
Acquisitions for the period	151.1	5.3	0.8	5.5	20.2	182.9
Depreciation for the period	-28.1	-44.1		-67.8		-140.0
Exchange rate changes	1.8			0.7		2.5
At 31 Dec 2022	319.8	453.7	89.0	742.8	467.3	2,072.6

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 2021, except for the adoption of standard amendments effective as of January 1, 2022. 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 2021 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 health care 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 2022	Q4 2021	Jan-Dec 2022	Jan-Dec 2021
Other revenue			4.9	2.5
Revenue			4.9	2.5
Employee related expenses	-0.5		-7.2	-2.6
Other expenses	-0.2	-0.4	-0.3	-1.8
Total operating expenses	-0.7	-0.4	-7.5	-4.4
Adjusted EBITDA	-0.7	-0.4	-2.6	-1.9
Non recurring items				-0.3
EBIT	-0.7	-0.4	-2.6	-2.2
Financial net	-18.8	-7.7	-40.4	-25.2
Income after financial items	-19.5	-8.1	-43.0	-27.4
Appropriations	35.6	5.6	35.6	5.6
Net Income	16.1	-2.5	-7.4	-21.8

Balance sheet Parent Company

MSEK	2022-12-31	2021-12-31
<i>Fixed Assets</i>		
Financial assets	1,813.4	1,814.1
Total Fixed Assets	1,813.4	1,814.1
<i>Current Assets</i>		
Other receivables	2.2	
Other receivables - Group	45.1	10.8
Prepaid expenses and accrued income	3.2	0.1
Cash	450.6	43.6
Total Current Assets	501.1	54.5
Total Assets	2,314.5	1,868.6
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,165.6	1,187.4
Net income for the year	-7.4	-21.8
Total Equity	1,159.9	1,167.3
Total Financial Liabilities	798.9	548.2
<i>Other liabilities</i>		
Other liabilities	102.3	99.4
Other liabilities - Group	252.8	53.0
Accrued expenses	0.6	0.7
Total Other Liabilities	355.7	153.1
Total Equity and Liabilities	2,314.5	1,868.6

Changes in Parent company equity

MSEK	Jan-Dec 2022	Jan-Dec 2021
Opening Balance	1,167.3	1,189.1
Total comprehensive income for the period	-7.4	-21.8
Total change excluding owner transactions	1,159.9	1,167.3
Equity at the end of the period	1,159.9	1,167.3
Attributable to equity holders of the parent company	1,159.9	1,167.3
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Dec 2022	Jan-Dec 2021
Income after financial items	-42.9	-27.4
Adjusted for non-cash items	37.8	7.2
Changes in working capital	160.6	7.7
Cash flow from operating activities	155.5	-12.5
Bond issue	301.5	
Change in bank loans	-50.0	50.0
Cashflow from financing activities	251.5	50.0
Changes in cash and cash equivalents	407.0	37.5
Opening cash and cash equivalents balance	43.6	6.1
Cash and cash equivalents by end of the period	450.6	43.6

This interim report has not been subject to external audit.

Definitions

Adjusted EBITDA

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

Adjusted EBITDA margin

Adjusted EBITDA as a percentage of revenue

Adjusted EBIT

Income before non recurring items, financial net and tax.

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



Annual report 2022, 2023-04-28
Interim report Q1, January-March, 2023-05-31
Interim report Q2, April-June, 2023-08-31
Interim report Q3, July-September, 2023-11-30
Year-end report, January-December, 2024-02-29

Presentation of the interim report

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

Information



For further information, please contact:
Johannes Fabó, CFO +46 730 599 368
johannes.fabo@cambio.se

Sanolium AB



Cambio Healthcare Systems AB
Drottninggatan 89
113 60 Stockholm

+46 8 691 49 00
info@cambio.se