

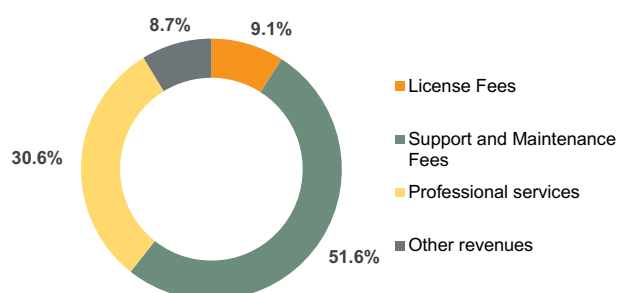
Cambio constitutes the operating entities under Sanolium AB. All figures in ( ) refer to the comparable figures from previous year. FY 2019 up until February 20th includes operating activities pro forma, as that is prior to the establishment of Sanolium AB.

*Revenue in the first quarter amounted to 244.1 MSEK, representing a growth of 18.9%*

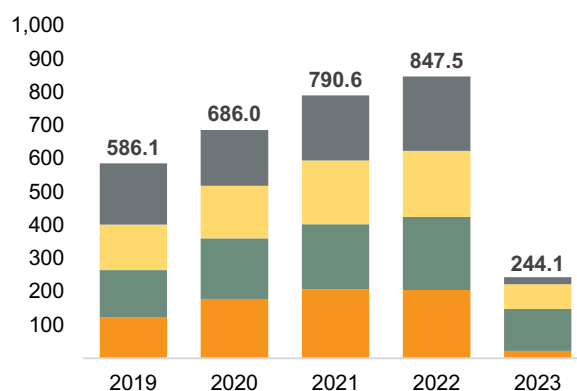
### Q1, January - March 2023

- Revenue amounted to 244,1 (205,3) MSEK in the first quarter, representing a growth of 18,9%
- Adjusted EBITDA amounted to 40,0 (58,2) MSEK, representing a decrease of -31,3%
- Income before tax amounted to -29.5 (-27.7) MSEK
- Net income per share amounted to -0.18 (0.14) SEK

### Q1, Revenue



### Pro forma revenue, MSEK



### Key figures

MSEK	Q1 2023	Q1 2022
Revenue	244.1	205.3
Adjusted EBITDA	40.0	58.2
Adjusted EBITDA-margin	16.4%	28.3%
EBIT	-11.9	14.3
Financial net	-17.6	13.4
Income before tax	-29.5	27.7
Net income	-30.7	23.5

## 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 first quarter

Cambio continues to take major steps on the journey to implement our strategy and to digitize health care and social care in our prioritized markets.

A significant focus during the 1st quarter has been to continue to build our organization for the implementation of Cosmic in the nine Sussa regions. We have reached a key milestone in that effort, when all nine Sussa regions approved the Acceptance Test 1 for technical functionality. Our build-up for Sussa has had a negative impact on the quarterly result, however this is in line with our expectations and plans.

In our long-standing major customer group, KGC, we continue to deliver new functionality, while we also set processes in place to secure quality in all our deliveries.

In the quarter, we won a very important customer order. Region Stockholm has decided to replace its old obstetrics health record system with Cosmic Birth. That is a testament of Cosmic being the leading

system in its field, and we are also very delighted by that, as that makes Cambio an even closer partner to Region Stockholm in its ongoing digital transformation.

We recognize that we have a world economy that is under pressure due to inflation and uncertainties. Fortunately, Cambio has the benefit of enjoying long contracts with our major customers, which creates a predictability that allows us to continue to invest towards our long-term strategic plans.

Finally, we see growing needs and benefits of investing in digitization 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

## First quarter

Revenue in the first quarter amounted to 244,1 (205,3) MSEK, representing an increase of 18,9%. 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 first quarter amounted to 40,0 (58,2) MSEK resulting in an adjusted EBITDA margin of 16,4% (28,3%). This decrease is related to the increase in employee-related costs as mentioned below, and that is in line with our plans and expectations.

Employee related expenses amounted to 154.1 (111.6) MSEK, representing an increase of 38.1%, partly due to build-up for Sussa deliveries and costs for improving quality of deliveries to KGC. The number of full-time equivalents (FTE) was 840 at the end of the first quarter, an increase of 13 % from the comparable figure last year. Of these, 45% 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, which has already started to take effect.

Depreciation and amortization amounted to 46,0 MSEK, of which 27.9 MSEK relates to amortization of intangible assets linked to M&A activities, 5.6 MSEK refers to financial leases and 9.4 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.1 MSEK.

Non-recurring items amounted to 5,9 MSEK, consisting of 4.0 relating to non operational consultancy fees and 1.9 to organizational adjustments.

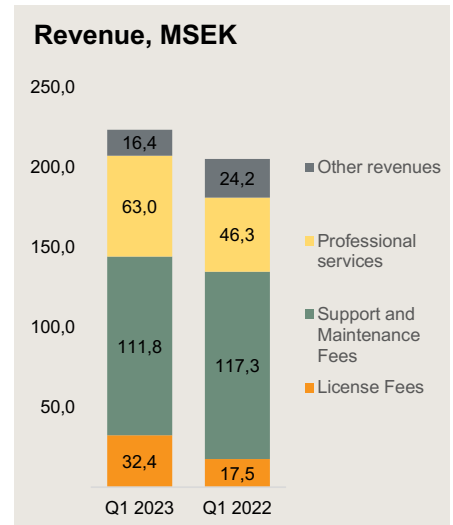
## Long-term outlook

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 first quarter, Cambio's cash amounted to 601,5 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 first quarter the leverage amounted to 3.2 x LTM Q1-23 EBITDA. The leverage is calculated according to the table on the right.

## Balance sheet

Cambio's fixed assets amount to 72,1% of total assets and of which 94.2 % refer to intangible assets subject to impairment tests. Management believes that these assets provide for a solid foundation to drive future profitability and growth.

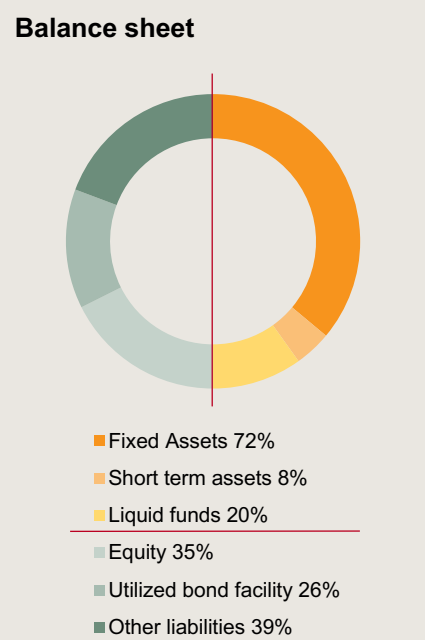
The external interest-bearing debts amounted to 892.3 MSEK, of which 799.0 MSEK relates to the utilized bond facility and 93.3 MSEK relates to a financial lease liability under IFRS 16.

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 an Interest Rate Cap Transaction. The floating part of the interest on bond value of 400 MSEK has been secured to a maximum of 4%. The agreement terminates in September 2024. The derivative is valued at fair value according to a technique based on fully observable market information.

## 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.

Leverage, MSEK	
Liability	799.0
Financial lease K3	3.0
Cash	601.5
80 percent of deferred income	380.2
Net debt (Liability-surplus cash)	580.7
Applicable LTM EBITDA	180.2
Leverage (Net debt/EBITDA)	3.2



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](http://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 postponement of the implementation deadline has been finally decided by the Council of the EU in March of this year. The decision entered into effect immediately, extending the transition period for MDR certification to 31st of December 2028 for the MDR classes relevant to Cambio. Nevertheless, in line with Cambio's ambitious quality ambitions, the work to achieve MDR certification continues at the same pace as before at Cambio.

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.



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

**17 of 21  
regions**



## 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 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 an Interest Rate Cap Transaction 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 2022

Stockholm, 31 May 2023

Rami Avidan

CEO

## Consolidated income statement

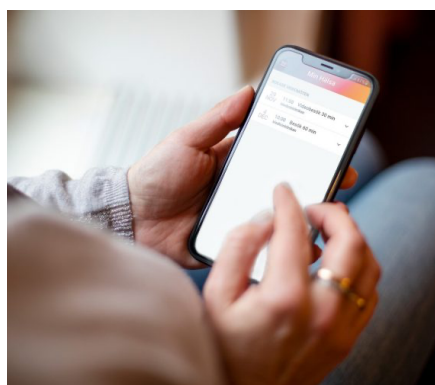
<b>MSEK</b>	<b>Q1 2023</b>	<b>Q1 2022</b>
License revenue	22.1	17.5
Maintenance revenue	125.9	117.3
Professional services	74.8	46.3
Other revenue	21.3	24.2
<b>Revenue</b>	<b>244.1</b>	<b>205.3</b>
Cost of services provided	-30.6	-21.4
<b>Gross profit</b>	<b>213.5</b>	<b>183.9</b>
Employee related expenses	-154.1	-111.6
Facilities	-2.7	-2.2
Marketing	-2.6	-0.9
Travel	-2.9	-0.9
Other expenses	-11.2	-10.1
<b>Total operating expenses</b>	<b>-173.5</b>	<b>-125.7</b>
<b>Adjusted EBITDA</b>	<b>40.0</b>	<b>58.2</b>
Depreciation	-46.0	-38.4
<b>Adjusted EBIT</b>	<b>-6.0</b>	<b>19.8</b>
Non recurring items	-5.9	-5.5
<b>EBIT</b>	<b>-11.9</b>	<b>14.3</b>
Financial net	-17.6	13.4
<b>Income before tax</b>	<b>-29.5</b>	<b>27.7</b>
Tax	-1.2	-4.2
<b>Net Income</b>	<b>-30.7</b>	<b>23.5</b>

## Consolidated statement of Comprehensive income

MSEK	Q1 2023	Q1 2022
<b>Net Income</b>	<b>-30.7</b>	<b>23.5</b>
Exchange differences in translating foreign operations	4.4	-16.6
<b>Total comprehensive income for the period</b>	<b>-26.3</b>	<b>6.9</b>
<i>Total comprehensive income attributable to:</i>		
Equity holders of the parent company	-26.3	6.9
Non controlling interest	N/A	N/A

## Non-Recurring items

MSEK	Q1 2023	Q1 2022
<b>Non Recurring items relating to:</b>		
Non operational consultancy fee	-3.8	-3.2
New ERP system		-1.2
Organizational adjustments	-1.9	-1.1
Other	-0.2	
<b>Total non-recurring items</b>	<b>-5.9</b>	<b>-5.5</b>



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

## Consolidated Balance Sheet

<b>MSEK</b>	<b>2023-03-31</b>	<b>2022-12-31</b>
<i>Fixed Assets</i>		
Intangible assets	2,069.8	2,072.6
Tangible assets	34.8	31.3
Right-of-use assets	91.2	94.8
Financial assets	2.2	2.4
<b>Total Fixed Assets</b>	<b>2,198.0</b>	<b>2,201.1</b>
<i>Current Assets</i>		
Inventory	0.2	0.3
Contract assets	116.1	155.8
Accounts receivables	37.6	250.8
Other receivables	7.0	7.0
Tax receivables	25.4	19.1
Prepaid expenses and accrued income	61.1	43.6
Cash and cash equivalents	601.5	490.0
<b>Total Current Assets</b>	<b>848.9</b>	<b>966.6</b>
<b>Total Assets</b>	<b>3,046.9</b>	<b>3,167.7</b>
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	1,071.6	1,097.9
<b>Total Equity</b>	<b>1,073.3</b>	<b>1,099.5</b>
<i>Non-current liabilities</i>		
Pension obligations	11.1	7.8
Bond loan	799.0	798.9
Lease liabilities	71.8	73.0
Deferred tax liabilities	338.4	337.1
<b>Total non-current liabilities</b>	<b>1,220.3</b>	<b>1,216.8</b>
<i>Other liabilities</i>		
Advance payments		
Accounts payable	20.2	20.4
Lease liabilities	21.5	23.7
Other liabilities	138.8	164.6
Accrued expenses	97.6	92.1
Deferred income	475.2	550.6
<b>Total Other Liabilities</b>	<b>753.3</b>	<b>851.4</b>
<b>Total Equity and Liabilities</b>	<b>3,046.9</b>	<b>3,167.7</b>



## Changes in group equity

<b>MSEK</b>	<b>Jan-Mar 2023</b>	<b>Jan-Mar 2022</b>
Opening Balance	1,099.5	1,116.1
Total comprehensive income for the period	-26.3	6.9
<b>Total change excluding owner transactions</b>	<b>1,073.2</b>	<b>1,123.0</b>
<b>Equity at the end of the period</b>	<b>1,073.2</b>	<b>1,123.0</b>
Attributable to equity holders of the parent company	1,073.2	1,123.0
Non-controlling interest	N/A	N/A

## Consolidated cashflow statement

<b>MSEK</b>	<b>Jan-Mar 2023</b>	<b>Jan-Mar 2022</b>
Income after financial items	-29.5	27.7
Adjusted for non-cash items	52.7	25.2
Taxes paid	-5.3	-11.6
Changes in working capital	141.6	-107.0
<b>Cash flow from operating activities</b>	<b>159.5</b>	<b>-65.7</b>
Investments in intangibles/tangibles	-41.9	-40.6
<b>Cashflow from investing activities</b>	<b>-41.9</b>	<b>-40.6</b>
Bond issue		
Lease payments	-6.1	-4.6
Change in bank loans		-50.0
<b>Cashflow from financing activities</b>	<b>-6.1</b>	<b>-54.6</b>
<b>Changes in cash and cash equivalents</b>	<b>111.5</b>	<b>-160.9</b>
<b>Opening cash and cash equivalents balance</b>	<b>490.0</b>	<b>413.0</b>
<b>Cash and cash equivalents by end of the period</b>	<b>601.5</b>	<b>252.1</b>

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-Mar 2023	Jan-Mar 2022
Net sales	222.8	181.1
Other revenue	21.3	24.2
Capitalized R&D	34.0	33.4
<b>Total</b>	<b>278.1</b>	<b>238.7</b>
Other external expenses	-96.0	-70.5
Personnel cost	-148.0	-115.5
Depreciation	-46.0	-38.4
<b>Operating income</b>	<b>-11.9</b>	<b>14.3</b>
Financial net	-17.6	13.4
<b>Income before tax</b>	<b>-29.5</b>	<b>27.7</b>
Tax	-1.2	-4.2
<b>Net Income</b>	<b>-30.7</b>	<b>23.5</b>

## 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	Q1 2023	Q1 2022
<b>Timing of revenue recognition</b>		
At a point in time	118.2	88.0
Over time	125.9	117.3
	<b>244.1</b>	<b>205.3</b>

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	Trademarks	Technology	Goodwill	Total
At 31 Dec 2022	319.8	453.7	89.0	742.8	467.3	2,072.6
Acquisitions for the period	34.0					34.0
Depreciation for the period	-9.4	-11.0		-16.9		-37.3
Exchange rate changes	0.3			0.2		0.5
<b>At 31 Mar 2023</b>	<b>344.7</b>	<b>442.7</b>	<b>89.0</b>	<b>726.1</b>	<b>467.3</b>	<b>2,069.8</b>

## 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 2022, except for the adoption of standard amendments effective as of January 1, 2023. 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 2022 which is available on [www.cambio.se](http://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	Q1 2023	Q1 2022
Employee related expenses	-0.9	-1.3
Other expenses	-0.1	
<b>Total operating expenses</b>	<b>-1.0</b>	<b>-1.3</b>
Financial net	-12.4	-5.1
<b>Net Income</b>	<b>-13.4</b>	<b>-6.4</b>

## Balance sheet Parent Company

<b>MSEK</b>	<b>2023-03-31</b>	<b>2022-12-31</b>
<i>Fixed Assets</i>		
Financial assets	1,813.2	1,813.4
<b>Total Fixed Assets</b>	<b>1,813.2</b>	<b>1,813.4</b>
<i>Current Assets</i>		
Other receivables	2.4	2.2
Other receivables - Group	17.4	17.4
Prepaid expenses and accrued income	3.1	3.2
Cash	438.6	450.6
<b>Total Current Assets</b>	<b>461.5</b>	<b>473.4</b>
<b>Total Assets</b>	<b>2,274.7</b>	<b>2,286.8</b>
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,158.2	1,165.6
Net income for the year	-13.4	-7.4
<b>Total Equity</b>	<b>1,146.6</b>	<b>1,159.9</b>
<b>Total Financial Liabilities</b>	<b>799.0</b>	<b>798.9</b>
<i>Other liabilities</i>		
Other liabilities	103.3	102.3
Other liabilities - Group	225.1	225.1
Accrued expenses	0.7	0.6
<b>Total Other Liabilities</b>	<b>329.1</b>	<b>328.0</b>
<b>Total Equity and Liabilities</b>	<b>2,274.7</b>	<b>2,286.8</b>

## Changes in Parent company equity

<b>MSEK</b>	<b>Jan-Mar 2023</b>	<b>Jan-Mar 2022</b>
Opening Balance	1,159.9	1,167.3
Total comprehensive income for the period	-13.4	-6.4
<b>Total change excluding owner transactions</b>	<b>1,146.6</b>	<b>1,160.9</b>
<b>Equity at the end of the period</b>	<b>1,146.6</b>	<b>1,160.9</b>
Attributable to equity holders of the parent company	1,146.6	1,160.9
Non-controlling interest	N/A	N/A

## Parent company cash flow

<b>MSEK</b>	<b>Jan-Mar 2023</b>	<b>Jan-Mar 2022</b>
Income after financial items	-13.4	-6.4
Changes in working capital	1.3	-0.1
Cash flow from operating activities	-12.1	-6.5
Cashflow from financing activities		-50.0
Changes in cash and cash equivalents	-12.1	-56.5
Opening cash and cash equivalents balance	450.6	43.6
<b>Cash and cash equivalents by end of the period</b>	<b>438.6</b>	<b>-12.9</b>

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](http://cambiogroup.com) at each of the dates stipulated above.

### ***Information***



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