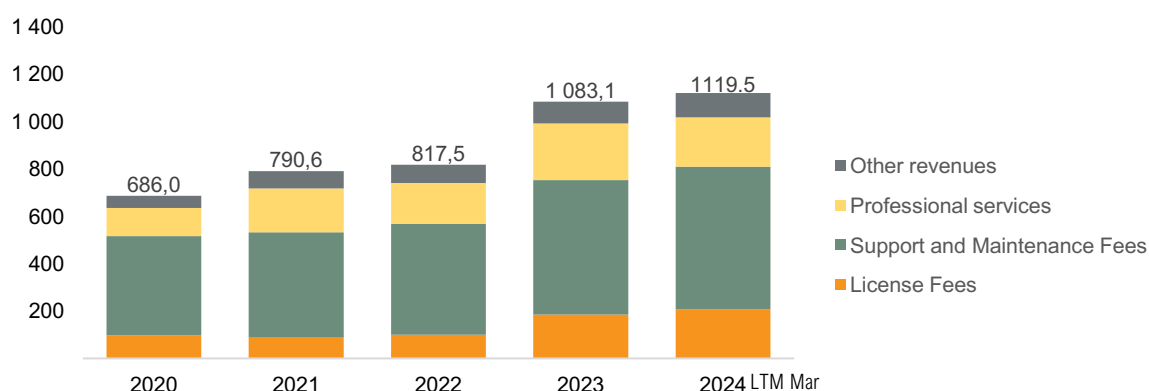


- **+15% revenue growth in Q1 vs Last Year**
- **Issued a senior secured bond of a total amount of 1 000 MSEK**

### Q1, January - March 2024

- Revenue amounted to 280.5 (244.1) MSEK in the first quarter, representing growth of 14.9%
- Adjusted EBITDA amounted to 32.1 (40.1) MSEK, representing growth of -20.0%
- Income before tax amounted to -37.2 (-29.5) MSEK
- Net income per share was negative (neg)

### Revenue, MSEK



### Key figures

MSEK	Q1 2024	Q1 2023
Revenue	280.5	244.1
Adjusted EBITDA	32.1	40.1
<i>Adjusted EBITDA-margin</i>	11.4%	16.4%
Financial net	-14.6	-17.7
Income before tax	-37.2	-29.5
Net income	-36.8	-30.7

## CEO's Comments

We have continued developing the company in line with our strategic direction during the first quarter 2024. One example of that development is that in March, we signed a frame agreement with Karolinska to deliver products and services for sharing of health data.

The preparation for going live with Sussa during late 2024 and first half of 2025 continues making solid progress. This is one of the largest IT Healthcare projects in Northern Europe, and both the team in Cambio and the customer are putting in a lot of hard work. We take confidence in that every day we are coming closer to a successful launch, which will enable the Sussa regions to enhance their digitalization journey.

During Q1, we have had the annual customer and partner event, Cambio Connect. I am very proud of that so many of our customers and partners participated and of the positive feedback that we have received. Cambio's vision with Cambio Connect is to be a platform for the ecosystem within health and social care to meet, share ideas and get inspired to increase collaboration. We are convinced that it is together that we will solve the challenges that health and social care faces.

In March, we issued a senior secured bond of a total amount of 1 000 MSEK within a framework of 1 500 MSEK and the former bond of 800 MSEK was amortized. The interest rate of Stibor 3M + 4.00% was 0.25 pp lower than the previous bond, which is a testament of the confidence that the debt market has in Cambio.

One important event after the end of Q1 was that Cambio was awarded to deliver the main EHR system to Åland in Finland. This confirms Cambio's leading position within health in the Nordics and it illustrates a well-founded trust in Cambio as a long-term partner. It also opens up opportunities for us to get to know and understand a new geographic market in Finland.



Rami Avidan, CEO

## First quarter

Revenue in the first quarter amounted to 280.5 (244.1) MSEK, representing an increase of 14.9%. An important contributor to that growth has been Sussa, where we received full license and maintenance revenues based on Acceptance Tests that were performed during Q1 2023. Furthermore, we have had growing deliveries to KGC including additional 3<sup>rd</sup> party products.

Adjusted EBITDA in the first quarter amounted to 32.1 (40.1) MSEK resulting in an adjusted EBITDA margin of 11.4% (16.4%). The declining profit during the quarter primarily stems from build-up of the organization to deliver on the go-live of the Sussa regions.

Personnel cost amounted to 180.7 (148.0) MSEK, representing an increase of 22.1%. The number of full-time equivalents (FTE) was 881 at the end of the first quarter (whereof 44% female), an increase of 5% from the comparable figure last year. The personal cost increase is primarily related to Sussa, but also in investments in new products based on demand from various customers.

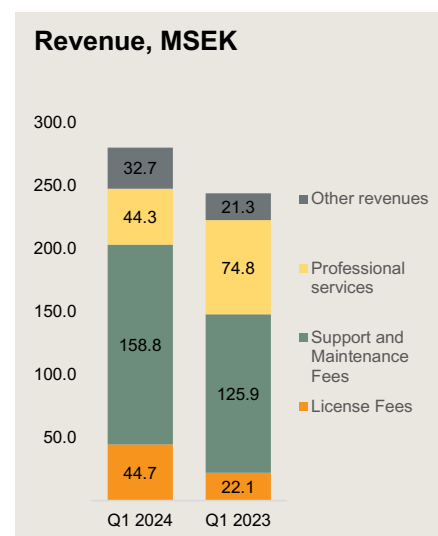
Depreciation and amortization amounted to 45.9 MSEK, of which 27.2 MSEK relates to amortization of intangible assets linked to M&A activities Q1 2024, 6.9 MSEK refers to financial leases and 8.0 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.8 MSEK. Non-recurring items amounted to 8.8 and are specified in the table on page 6.

## Liquid funds and cash conversion

At the end of the first quarter, Cambio's cash amounted to 712.1 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 200.0 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.

Sanolium AB issued in March 2024 a senior secured bond of a total amount of 1 000 MSEK within a framework of 1 500 MSEK and the former bond of 800 MSEK was amortized. The new bond is due in March 2029 and carry a floating interest rate of Stibor 3m + 4.00%. The interest rate of the new bond is 0.25 pp lower than the previous bond that was amortized.



## Leverage

At the end of the first quarter the leverage amounted to 3.4 x LTM Q1-24 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 67.3% of total assets and of which 94.6% 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 1 065.7 MSEK, of which 977.0 MSEK relates to the utilized bond facility and 88.7 MSEK relates to a financial lease liability under IFRS 16.

The Senior Secured bond rolls with a 3-months-STIBOR + 4.0%. 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 bond value of 400 MSEK to a maximum of 4.0%. The termination date of this derivative is September 2024 and it is valued at fair market value according to a technique based on fully observable market information.

## 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.

Since Sanolium AB in March 2024 issued a senior secured floating rate bond of a total amount of 1 000 MSEK, the Group 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 facing the Group please refer to the Annual Report 2023.

Stockholm, 31 May 2024

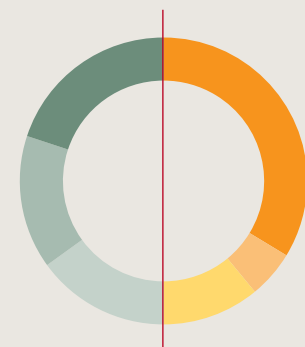
Rami Avidan

CEO

### Leverage, MSEK

Liability	1,065.7
Cash	712.1
70 percent of deferred income	370.9
Net debt (Liability-surplus cash)	724.5
Applicable LTM EBITDA	214.4
Leverage (Net debt/EBITDA)	3.4

### Balance sheet



## Consolidated income statement

MSEK	Q1 2024	Q1 2023
Net sales	247.8	222.8
Other revenue	32.7	21.3
Capitalized R&D	42.5	34.0
<b>Total</b>	<b>323.0</b>	<b>278.1</b>
Other external expenses	-119.0	-95.9
Personnel cost	-180.7	-148.0
Depreciation	-45.9	-46.0
<b>Operation income</b>	<b>-22.6</b>	<b>-11.8</b>
Finance income	8.9	4.3
Finance cost	-23.5	-22.0
Financial net	-14.6	-17.7
<b>Income before tax</b>	<b>-37.2</b>	<b>-29.5</b>
Tax	0.4	-1.2
<b>Net income</b>	<b>-36.8</b>	<b>-30.7</b>

## Consolidated statement of comprehensive income

MSEK	Q1 2024	Q1 2023
<b>Net income</b>	<b>-36.8</b>	<b>-30.7</b>
<b>Other comprehensive income</b>		
Exchange differences in translating foreign operations	4.1	4.5
Total comprehensive income for the period	<b>-32.7</b>	<b>-26.2</b>
<b>Total comprehensive income attributable to:</b>		
<i>Equity holders of the parent company</i>	-32.7	-26.2
Non controlling interest	N/A	N/A

## Specification of revenue divided into categories

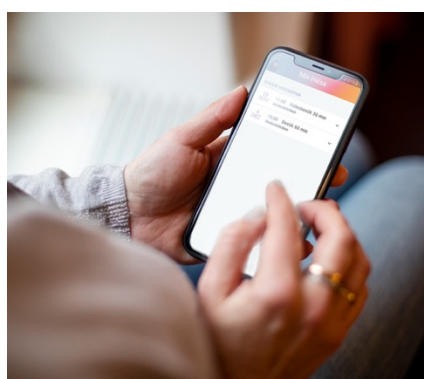
<b>MSEK</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
License revenue	44.7	22.1
Maintenance revenue	158.8	125.9
Professional Services	44.3	74.8
Other revenue	32.7	21.3
<b>Total revenue</b>	<b>280.5</b>	<b>244.1</b>

## Reconciliation of operating income to Adjusted EBITDA

<b>MSEK</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Operating income	-22.6	-11.8
Depreciation	45.9	46.0
Non recurring items	8.8	5.9
<b>Adjusted EBITDA</b>	<b>32.1</b>	<b>40.1</b>

## Non recurring items relating to:

<b>MSEK</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Non operational consultancy fee	-6.4	-3.8
Organizational adjustments	-2.2	-1.9
Other	-0.2	-0.2
<b>Total non recurring items</b>	<b>-8.8</b>	<b>-5.9</b>



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

## Consolidated balance sheet

<b>MSEK</b>	<b>2024-03-31</b>	<b>2023-12-31</b>
<i>Fixed Assets</i>		
Intangible assets	2,070.5	2,060.6
Tangible assets	30.1	31.2
Right-of-use assets	86.1	85.8
Financial assets		0.5
<b>Total Fixed Assets</b>	<b>2,186.7</b>	<b>2,178.1</b>
<i>Current Assets</i>		
Inventory	0.1	0.3
Contract assets	195.1	193.3
Accounts receivables	60.3	191.1
Other receivables	7.1	7.9
Tax receivables	24.7	21.4
Prepaid expenses and accrued income	60.9	35.4
Cash and cash equivalents	712.1	444.2
<b>Total Current Assets</b>	<b>1,060.3</b>	<b>893.6</b>
<b>Total Assets</b>	<b>3,247.0</b>	<b>3,071.7</b>
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	974.4	1,007.1
<b>Total Equity</b>	<b>976.1</b>	<b>1,008.8</b>
<i>Non-current liabilities</i>		
Pension obligations	16.2	13.6
Bond loan	977.0	799.5
Lease liabilities	62.5	64.9
Deferred tax liabilities	318.0	318.0
<b>Total non current liabilities</b>	<b>1,373.7</b>	<b>1,196.0</b>
<i>Other liabilities</i>		
Advance payments		3.8
Accounts payable	50.2	36.0
Lease liabilities	26.2	23.6
Other liabilities	133.2	145.1
Accrued expenses	157.8	114.4
Deferred income	529.8	544.0
<b>Total Other Liabilities</b>	<b>897.2</b>	<b>866.9</b>
<b>Total Equity and Liabilities</b>	<b>3,247.0</b>	<b>3,071.7</b>

## Changes in group equity

<b>MSEK</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>
Opening balance	1,008.8	1,075.7
Total comprehensive income for the period	-32.7	-26.2
<b>Total change excluding owner transactions</b>	<b>976.1</b>	<b>1,049.5</b>
<b>Equity at the end of the period</b>	<b>976.1</b>	<b>1,049.5</b>
Attributable to equity holders of the parent company	976.1	1,049.5
Non-controlling interest	N/A	N/A

## Consolidated cashflow statement

<b>MSEK</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>
Income after financial items	-37.2	-29.5
Adjusted for non-cash items	51.1	52.7
Taxes paid	-5.1	-5.3
Changes in working capital	132.2	141.6
<b>Cash flow from operating activities</b>	<b>141.0</b>	<b>159.5</b>
Investments in intangibles/tangibles	-44.3	-41.9
<b>Cashflow from investing activities</b>	<b>-44.3</b>	<b>-41.9</b>
Bond issue less financing fees	977.0	
Bond amortization	-800.0	
Lease payments	-5.8	-6.1
<b>Cashflow from financing activities</b>	<b>171.2</b>	<b>-6.1</b>
<b>Changes in cash and cash equivalents</b>	<b>267.9</b>	<b>111.5</b>
<b>Opening cash and cash equivalents balance</b>	<b>444.2</b>	<b>490.0</b>
<b>Cash and cash equivalents by end of the period</b>	<b>712.1</b>	<b>601.5</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 2024	Q1 2023
<b>Timing of revenue recognition</b>		
At a point in time	121.7	118.2
Over time	158.8	125.9
	<b>280.5</b>	<b>244.1</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 2023	426.1	408.1	89.0	674.6	462.8	2,060.6
Acquisitions for the period	42.5					42.5
Depreciation for the period	-8.0	-9.9		-17.4		-35.3
Exchange rate changes	2.1	0.2		0.4		2.7
<b>At 31 Mar 2024</b>	<b>462.7</b>	<b>398.4</b>	<b>89.0</b>	<b>657.6</b>	<b>462.8</b>	<b>2,070.5</b>

## Fair value measurement of financial instruments

To provide an indication about the reliability of the inputs used in determining fair value, the group classifies its financial instruments into three levels prescribed under the accounting standards. No transfers between levels has been made during the period.

As per March 31 2024, the group had the following financial assets and liabilities at fair value.

At 31 March 2024	Level 1 Value of financial instruments traded in active markets	Level 2 Value based on observable market data	Level 3 Value based on other observable data
<b>Financial assets</b>			
Interest rate cap	-	0.1	-
<b>Financial liabilities</b>	-	-	-
<b>At 31 Dec 2023</b>			
<b>Financial assets</b>			
Interest rate cap	-	0.3	-
<b>Financial liabilities</b>	-	-	-

The calculation of fair value of the interest cap is based on level 2 input using observable market data through profit and loss.

The group's other financial assets and liabilities are valued at accrued acquisition cost and do not materially differ from fair value.

## 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 2023, 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 2023 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. Sanolium AB has no employees.

### Income statement parent company

<b>MSEK</b>	<b>Q1 2024</b>	<b>Q1 2023</b>
Other external expenses	-0.3	-1.0
Financial net	-19.3	-12.4
<b>Net income</b>	<b>-19.6</b>	<b>-13.4</b>

### Balance sheet parent company

<b>MSEK</b>	<b>2024-03-31</b>	<b>2023-12-31</b>
<i>Fixed Assets</i>		
Financial assets	1,812.2	1,812.7
<b>Total Fixed Assets</b>	<b>1,812.2</b>	<b>1,812.7</b>
<i>Current Assets</i>		
Other receivables	2.2	2.2
Other receivables - group	22.3	22.3
Prepaid expenses and accrued income	4.3	0.4
Cash	573.6	389.7
<b>Total Current Assets</b>	<b>602.4</b>	<b>414.6</b>
<b>Total Assets</b>	<b>2,414.6</b>	<b>2,227.3</b>
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,083.3	1,158.2
Net income for the year	-19.6	-75.0
<b>Total Equity</b>	<b>1,065.4</b>	<b>1,084.9</b>
<b>Bond loan</b>	<b>977.0</b>	<b>799.5</b>
<i>Other liabilities</i>		
Other liabilities	105.4	105.9
Other liabilities - group	236.2	236.2
Accrued expenses	30.6	0.8
<b>Total Other Liabilities</b>	<b>372.2</b>	<b>342.9</b>
<b>Total Equity and Liabilities</b>	<b>2,414.6</b>	<b>2,227.3</b>

## Changes in parent company equity

<b>MSEK</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>
Opening balance	1,084.9	1,159.9
Total comprehensive income for the period	-19.5	-13.4
<b>Total change excluding owner transactions</b>	<b>1,065.4</b>	<b>1,146.5</b>
<b>Equity at the end of the period</b>	<b>1,065.4</b>	<b>1,146.5</b>
Attributable to equity holders of the parent company	1,065.4	1,146.5
Non-controlling interest	N/A	N/A

## Parent company cash flow

<b>MSEK</b>	<b>Jan-Mar 2024</b>	<b>Jan-Mar 2023</b>
Income after financial items	-19.6	-13.4
Adjusted for non-cash items	-6.7	
Changes in working capital	33.2	1.3
Cash flow from operating activities	6.9	-12.1
Bond issue less financing fees	977.0	
Bond amortization	-800.0	
Cashflow from financing activities	177.0	
Changes in cash and cash equivalents	183.9	-12.1
Opening cash and cash equivalents balance	389.7	450.6
<b>Cash and cash equivalents by end of the period</b>	<b>573.6</b>	<b>438.5</b>

## 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 revenue.

**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.

## About Cambio

### 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. 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. Open systems with standardized data that enables an ecosystem approach and optimized utilization of data 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.

### Products and technology

Cambio's vision is to create a healthier tomorrow by enabling tomorrow's healthcare today. We do this through delivering high quality, open and collaborative digital solutions.

Cambio offers a wide range of digital solutions supporting health and social care. 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, health 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 specialist services and solutions. Cambio is also preparing to deliver Managed Service offering in the future.

### Customers

19 out of 21 regions and around 130 municipalities in Sweden are customers to Cambio. 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.

**19 of 21 regions**

### 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.

### ***Financial calendar***

Interim report Q2, April-June, 2024-08-30  
Interim report Q3, July-September, 2024-11-29  
Year end report 2024, 2025-02-28



### ***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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This report has not been reviewed by the company's auditors.