

- **Cambio secures up to 18 years contract with Åland in Finland**
- **+9% revenue growth in Q2 vs Last Year**

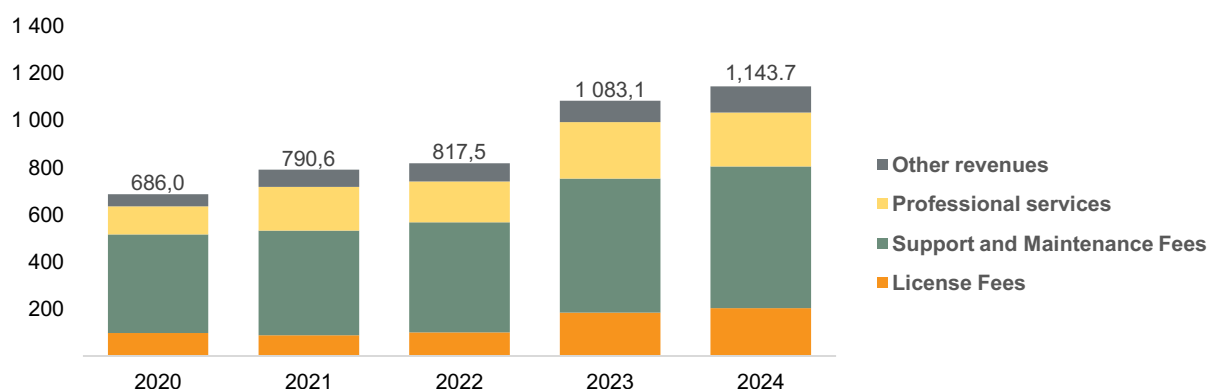
### Q2, April - June 2024

- Revenue amounted to 297.2 (273.1) MSEK in the second quarter, representing growth of 8.8%
- Adjusted EBITDA amounted to 44.0 (48.4) MSEK, representing growth of -9.1%
- Income before tax amounted to -35.6 (-36.0) MSEK
- Net income per share was negative (neg)

### January – June 2024

- Revenue during January – June amounted to 577.7 (517.2) MSEK
- Adjusted EBITDA amounted to 76.1 (88.5)
- Income before tax amounted to -72.8 (-65.5) MSEK
- Net income per share was negative (neg)

### Pro forma revenue, MSEK (2024 LTM June)



### Key figures

MSEK	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue	297.2	273.1	577.7	517.2
Adjusted EBITDA	44.0	48.4	76.1	88.5
Adjusted EBITDA-margin	14.8%	17.7%	13.2%	17.1%
Financial net	-25.1	-22.1	-39.7	-39.8
Income before tax	-35.6	-36.0	-72.8	-65.5
Net income	-36.2	-34.3	-73.0	-65.0

## CEO's Comments

The company has continued to develop in line with its strategic directions during this quarter through the execution of multiple internal initiatives and through several public events. I would like to highlight the contract which has been signed with Åland in Finland, where we will provide Cambio COSMIC as their main EHR solution for a contract period of 10 years with another 8 optional years. This is an important win for Cambio. It showcases the trust in Cambio as a long-term, forward leaning partner. It is also a great step forward on the journey towards Nordic expansion. We have also seen an increased interest in and trust in Cambio from the municipality market where customers choose to expand their relationship with Cambio.

Over the last years, the organization in Cambio has been strengthened, and a key piece in that puzzle came in place as Nicklas Hjalmarsson started as Chief Customer Delivery Officer. Cambio will increasingly deliver Managed Services in the future, and Nicklas's experience in this field is crucial for us to grow these capabilities.

I look forward to the second half of 2024 and the beginning of 2025, as Cambio is on a fast-paced growth journey. Following extensive preparations, the nine Swedish regions called Sussa Samverkan will all go live with a managed service of Cambio COSMIC. This means that a majority of the healthcare provided in Sweden will be provided through Cambio COSMIC. Hence, our ability as well as responsibility to create value for Swedish healthcare will increase. I am convinced that this will allow our customers and Cambio to reap the benefits together. All in all, Cambio is moving in the direction of claiming the position as the new generation EHR provider.

Rami Avidan, CEO



## Second quarter

Revenue in the second quarter amounted to 297.2 (273.1) MSEK, representing an increase of 8.8%. A key contributor was sales of additional functionality to both KGC and the Sussa customer groups, including additional 3<sup>rd</sup> party products. We also started to recognize revenue for the implementation of Cosmic to Åland in Finland.

Adjusted EBITDA in the second quarter amounted to 44.0 (48.4) MSEK resulting in an adjusted EBITDA margin of 14.8% (17.7%). The declining profit during the quarter primarily stems from implementation-related costs for Sussa go-live.

Personnel cost amounted to 194.5 (172.1) MSEK, representing an increase of 13.0%. The number of full time equivalents (FTE) was 939 at the end of the second quarter, an increase of 9.7% from the comparable figure last year. The personal cost increase is primarily related to Sussa as mentioned above, but also in investments in new products based on demand from various customers.

Depreciation and amortization amounted to 45.9 MSEK, of which 24.3 MSEK relates to amortization of intangible assets linked to M&A activities Q2 2024, 6.9 MSEK refers to financial leases and 10.8 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.9 MSEK. Non-recurring items amounted to 8.6 and are specified in the table on page 6.

## Year-to-date

Revenue year-to-date amounted to 577.7 (517.2) MSEK, representing an increase of 11,7%. An important factor for that growth was the run-rate impact of fees after the successful Acceptance Tests by Sussa during Q1 2023, which we have received in 2024. Furthermore, the additional sales of functionality, primarily to Sussa and KGC, as well as implementation of Cosmic for Åland, have contributed positively.

Adjusted EBITDA year-to-date amounted to 76.1 (88.5) MSEK resulting in an adjusted EBITDA margin of 13,2% (17,1%). Positive EBITDA drop-through from higher volumes have been countered by cost increases to build up the organization for Sussa deliveries as well as to strengthen the product and technology organizations. Those additional costs have been taken as to prepare for future growth and customer commitments.

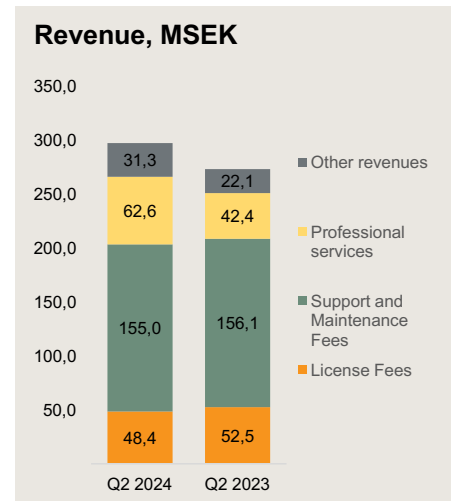
Personnel cost amounted to 375.2 (320.1) MSEK, representing an increase of 17,2%, on the back of the build-up for Sussa.

Depreciation and amortization amounted to 91.8 MSEK, of which 51.5 MSEK relates to amortization of intangible assets linked to M&A activities, 18.7 MSEK refers to amortization of capitalized R&D and 13.8 refers to financial leases. The remaining depreciation of tangible assets amounted to 7.7 MSEK.

## Liquid funds and cash conversion

At the end of the second quarter, Cambio's cash amounted to 485.7 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 200.0 MSEK.

Cambio's cash conversion profile is driven by maintenance fees largely 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%.

## Leverage

At the end of the second quarter the leverage amounted to 4.0 x LTM Q2-24 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 71.9% of total assets and of which 95.0% refer to intangible assets subject to impairment tests. Management believes that these assets provide for a solid foundation to drive future profitability and growth.

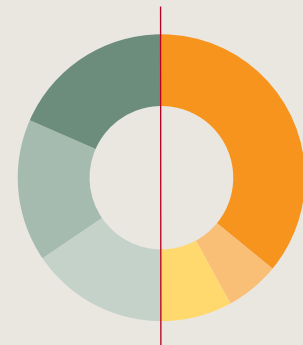
The external interest-bearing debts amounted to 1 060.2 MSEK, of which 977.6 MSEK relates to the utilized bond facility and 82.6 MSEK relates to a financial lease liability under IFRS 16.

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%. 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.

### Leverage, MSEK

Liability	1,060.2
Cash	485.7
70 percent of deferred income	274.0
Net debt (Liability-surplus cash)	848.5
Applicable LTM EBITDA	213.2
Leverage (Net debt/EBITDA)	4.0

### Balance sheet



## 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, 30 August 2024

Rami Avidan

CEO

## Consolidated income statement

<b>MSEK</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>
Net sales	266.0	251.0	513.8	473.8
Other revenue	31.2	22.1	63.9	43.4
Capitalized R&D	44.1	35.3	86.6	69.3
<b>Total</b>	<b>341.3</b>	<b>308.4</b>	<b>664.3</b>	<b>586.5</b>
Other external expenses	-111.4	-100.9	-230.4	-196.8
Personnel cost	-194.5	-172.1	-375.2	-320.1
Depreciation	-45.9	-49.3	-91.8	-95.3
<b>Operation income</b>	<b>-10.5</b>	<b>-13.9</b>	<b>-33.1</b>	<b>-25.7</b>
Finance income	6.1	6.6	15.0	10.9
Finance cost	-31.2	-28.7	-54.7	-50.7
Financial net	-25.1	-22.1	-39.7	-39.8
<b>Income before tax</b>	<b>-35.6</b>	<b>-36.0</b>	<b>-72.8</b>	<b>-65.5</b>
Tax	-0.6	1.7	-0.2	0.5
<b>Net income</b>	<b>-36.2</b>	<b>-34.3</b>	<b>-73.0</b>	<b>-65.0</b>

## Consolidated statement of comprehensive income

<b>MSEK</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>
<b>Net income</b>	<b>-36.2</b>	<b>-34.3</b>	<b>-73.0</b>	<b>-65.0</b>
<b>Other comprehensive income</b>				
Exchange differences in translating foreign operations	5.5	7.8	9.6	12.3
Total comprehensive income for the period	<b>-30.7</b>	<b>-26.5</b>	<b>-63.4</b>	<b>-52.7</b>
<b>Total comprehensive income attributable to:</b>				
<i>Equity holders of the parent company</i>	-30.7	-26.5	-63.4	-52.7
Non controlling interest	N/A	N/A	N/A	N/A

## Specification of revenue divided into categories

<b>MSEK</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>
License revenue	61.1	52.5	105.8	74.6
Maintenance revenue	155.0	156.1	313.8	282.0
Professional Services	49.8	42.4	94.1	117.2
Other revenue	31.3	22.1	64.0	43.4
<b>Total revenue</b>	<b>297.2</b>	<b>273.1</b>	<b>577.7</b>	<b>517.2</b>

## Reconciliation of operating income to Adjusted EBITDA

<b>MSEK</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>
Operating income	-10.5	-13.9	-33.1	-25.7
Depreciation	45.9	49.3	91.8	95.3
Non recurring items	8.6	13.0	17.4	18.9
<b>Adjusted EBITDA</b>	<b>44.0</b>	<b>48.4</b>	<b>76.1</b>	<b>88.5</b>

## Non recurring items relating to:

<b>MSEK</b>	<b>Q2 2024</b>	<b>Q2 2023</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>
Non operational consultancy fee	-4.3	-7.6	-10.7	-11.4
Management fees	-1.0	-1.0	-1.0	-1.0
Organizational adjustments	-3.1	-4.2	-5.3	-6.1
Other	-0.2	-0.2	-0.4	-0.4
<b>Total non recurring items</b>	<b>-8.6</b>	<b>-13.0</b>	<b>-17.4</b>	<b>-18.9</b>



*Cambio MittVaccin enables the inhabitant to find and book the vaccination they need as well as keep track on prior vaccinations.*

## Consolidated balance sheet

<b>MSEK</b>	<b>2024-06-30</b>	<b>2023-12-31</b>
<i>Fixed Assets</i>		
Intangible assets	2,078.6	2,060.6
Tangible assets	30.3	31.2
Right-of-use assets	79.9	85.8
Financial assets		0.5
<b>Total Fixed Assets</b>	<b>2,188.8</b>	<b>2,178.1</b>
<i>Current Assets</i>		
Inventory	0.2	0.3
Contract assets	191.5	193.3
Accounts receivables	83.8	191.1
Other receivables	7.2	7.9
Tax receivables	18.9	21.4
Prepaid expenses and accrued income	69.9	35.4
Cash and cash equivalents	485.7	444.2
<b>Total Current Assets</b>	<b>857.2</b>	<b>893.6</b>
<b>Total Assets</b>	<b>3,046.0</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>945.4</b>	<b>1,008.8</b>
<i>Non-current liabilities</i>		
Pension obligations	17.2	13.6
Bond loan	977.6	799.5
Lease liabilities	57.1	64.9
Deferred tax liabilities	319.1	318.0
<b>Total non current liabilities</b>	<b>1,371.0</b>	<b>1,196.0</b>
<i>Other liabilities</i>		
Advance payments		3.8
Accounts payable	49.9	36.0
Lease liabilities	25.5	23.6
Other liabilities	133.2	145.1
Accrued expenses	129.6	114.4
Deferred income	391.4	544.0
<b>Total Other Liabilities</b>	<b>729.6</b>	<b>866.9</b>
<b>Total Equity and Liabilities</b>	<b>3,046.0</b>	<b>3,071.7</b>



## Changes in group equity

<b>MSEK</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>
Opening balance	1,008.8	1,075.7
Total comprehensive income for the period	-63.4	-52.7
<b>Total change excluding owner transactions</b>	<b>945.4</b>	<b>1,023.0</b>
<b>Equity at the end of the period</b>	<b>945.4</b>	<b>1,023.0</b>
Attributable to equity holders of the parent company	945.4	1,023.0
Non-controlling interest	N/A	N/A

## Consolidated cashflow statement

<b>MSEK</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>
Income after financial items	-72.8	-65.5
Adjusted for non-cash items	122.3	112.6
Taxes paid	-7.9	-10.6
Changes in working capital	-63.8	-35.9
<b>Cash flow from operating activities</b>	<b>-22.2</b>	<b>0.6</b>
Investments in intangibles/tangibles	-98.3	-70.1
<b>Cashflow from investing activities</b>	<b>-98.3</b>	<b>-70.1</b>
Bond issue less financing fees	977.0	
Bond amortization	-800.0	
Settled purchase consideration		-8.3
Lease payments	-15.0	-12.6
Cashflow from financing activities	<b>162.0</b>	<b>-20.9</b>
Changes in cash and cash equivalents	<b>41.5</b>	<b>-90.4</b>
Opening cash and cash equivalents balance	444.2	490.0
<b>Cash and cash equivalents by end of the period</b>	<b>485.7</b>	<b>399.6</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	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023
<b>Timing of revenue recognition</b>				
At a point in time	142.2	117.0	263.9	235.2
Over time	155.0	156.1	313.8	282.0
	<b>297.2</b>	<b>273.1</b>	<b>577.7</b>	<b>517.2</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	86.5					86.5
Depreciation for the period	-18.7	-17.2		-34.3		-70.2
Exchange rate changes	1.2	0.2		0.3		1.7
<b>At 30 Jun 2024</b>	<b>495.1</b>	<b>391.1</b>	<b>89.0</b>	<b>640.6</b>	<b>462.8</b>	<b>2,078.6</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 June 30 2024, the group had the following financial assets and liabilities at fair value.

At 30 June 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	-	0.0	-
<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, 2024. 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>Q2 2024</b>	<b>Q2 2023</b>	<b>Jan-Jun 2024</b>	<b>Jan-Jun 2023</b>
Other revenue	4.1	3.6	4.1	3.6
<b>Revenue</b>	<b>4.1</b>	<b>3.6</b>	<b>4.1</b>	<b>3.6</b>
Other external expenses	-5.0	-4.1	-5.3	-5.1
<b>Total operating expenses</b>	<b>-5.0</b>	<b>-4.1</b>	<b>-5.3</b>	<b>-5.1</b>
Financial net	-18.2	-14.5	-37.5	-26.9
<b>Net income</b>	<b>-19.1</b>	<b>-15.0</b>	<b>-38.7</b>	<b>-28.4</b>

### Balance sheet parent company

<b>MSEK</b>	<b>2024-06-30</b>	<b>2023-12-31</b>
<i>Fixed Assets</i>		
Financial assets	1,812.1	1,812.7
<b>Total Fixed Assets</b>	<b>1,812.1</b>	<b>1,812.7</b>
<i>Current Assets</i>		
Other receivables	2.5	2.2
Other receivables - group	27.4	22.3
Prepaid expenses and accrued income	7.9	0.4
Cash	423.8	389.7
<b>Total Current Assets</b>	<b>461.6</b>	<b>414.6</b>
<b>Total Assets</b>	<b>2,273.7</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	-38.7	-75.0
<b>Total Equity</b>	<b>1,046.3</b>	<b>1,084.9</b>
<b>Bond loan</b>	<b>977.6</b>	<b>799.5</b>
<i>Other liabilities</i>		
Other liabilities	105.9	105.9
Other liabilities - group	141.1	236.2
Accrued expenses	2.8	0.8
<b>Total Other Liabilities</b>	<b>249.8</b>	<b>342.9</b>
<b>Total Equity and Liabilities</b>	<b>2,273.7</b>	<b>2,227.3</b>

## Changes in parent company equity

MSEK	Jan-Jun 2024	Jan-Jun 2023
Opening balance	1,085.0	1,159.9
Total comprehensive income for the period	-38.7	-28.4
<b>Total change excluding owner transactions</b>	<b>1,046.3</b>	<b>1,131.5</b>
<b>Equity at the end of the period</b>	<b>1,046.3</b>	<b>1,131.5</b>
Attributable to equity holders of the parent company	1,046.3	1,131.5
Non-controlling interest	N/A	N/A

## Parent company cash flow

MSEK	Jan-Jun 2024	Jan-Jun 2023
Income after financial items	-38.7	-28.4
Adjusted for non-cash items	-3.5	
Changes in working capital	-100.7	2.5
Cash flow from operating activities	-142.9	-25.9
Bond issue less financing fees	977.0	
Bond amortization	-800.0	
Cashflow from financing activities	177.0	
Changes in cash and cash equivalents	34.1	-25.9
Opening cash and cash equivalents balance	389.7	450.6
<b>Cash and cash equivalents by end of the period</b>	<b>423.8</b>	<b>424.7</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***



Annual report 2023, 2024-04-30  
Interim report Q1, January-March, 2024-05-31  
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.