

- **Cambio COSMIC went live in Region Örebro in September**
- **+7% revenue growth in Q3 vs Last Year**

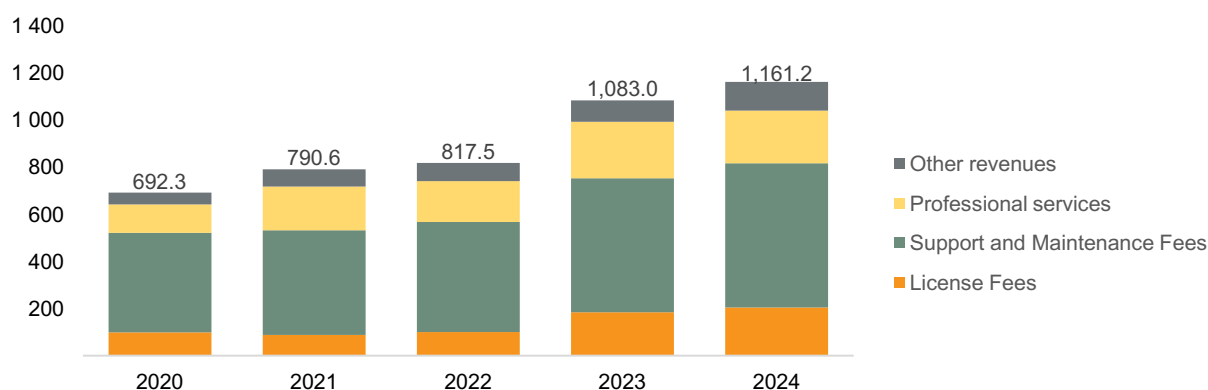
Q3, July - September 2024

- Revenue amounted to 273.9 (256.4) MSEK in the third quarter, representing growth of 6.8%
- Adjusted EBITDA amounted to 59.3 (70.9) MSEK, representing growth of -16.4%
- Income before tax amounted to -15.3 (2.9) MSEK
- Net income per share was negative (neg)

January – September 2024

- Revenue during January – September amounted to 851.7 (773.5) MSEK
- Adjusted EBITDA amounted to 135.5 (159.3)
- Income before tax amounted to -88.0 (-62.6) MSEK
- Net income per share was negative (neg)

Pro forma revenue, MSEK (2024 LTM September)



Key figures

MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue	273.9	256.4	851.7	773.5
Adjusted EBITDA	59.3	70.9	135.5	159.3
Adjusted EBITDA-margin	21.7%	27.7%	15.9%	20.6%
Financial net	-20.1	-14.8	-59.8	-54.5
Income before tax	-15.3	2.9	-88.0	-62.6
Net income	-13.7	2.8	-86.7	-62.2

CEO's Comments

On September 19, Cambio COSMIC went live in Region Örebro, as the first region in the Sussa group. That was a key milestone for Sussa as well as for Cambio, following hundreds of thousands of hours of dedicated work in a valuable partnership. After Örebro, Norrbotten has gone live in Q4, and another seven regions will do so soon. These are important steps towards improving healthcare in Sweden, utilizing the benefits of digitalization. For Cambio, Örebro also marked an important milestone in the sense that this is the first region where Cambio is providing a full managed service solution of COSMIC.

While Örebro is a new customer, Region Uppsala has celebrated 20 years as a Cambio customer. Throughout these years, Cambio and the region has had a close partnership, which stands stronger than ever. Cambio consistently continues to deliver new functionality to support Uppsala in its digitalization journey.

I look forward towards the last quarter of 2024 and 2025, as Cambio is on a fast-paced growth journey. We are working actively with both our existing customers as well as with new potential customers in Sweden and the rest of the Nordics. We are strengthening the organization with skilled employees, and we are developing and launching more digital offerings for the next generation of Electronic Health Records etc. – all in line with our strategic ambitions.

Rami Avidan, CEO



Third quarter

Revenue in the third quarter amounted to 273.9 (256.4) MSEK, representing an increase of 6.8%. Important contributors to the growth are the recurring support and maintenance fees to key customer groups such as KGC and Sussa, and additional 3rd party product sales.

Adjusted EBITDA in the third quarter amounted to 59.3 (70.9) MSEK resulting in an adjusted EBITDA margin of 21.7% (27.7%). The declining profit during the quarter primarily stems from implementation-related costs for Sussa go-live.

Personnel cost amounted to 155.3 (142.5) MSEK, representing an increase of 9.0%. The number of full time equivalents (FTE) was 920 at the end of the third quarter, an increase of 6.0% from the comparable figure last year. The personnel 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 45.1 MSEK, of which 25.4 MSEK relates to amortization of intangible assets linked to M&A activities, 6.8 MSEK refers to financial leases and 9.0 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.9 MSEK.

Non-recurring items amounted to 9.4 MSEK and are specified in the table on page 6.

Year-to-date

Revenue year-to-date amounted to 851.7 (773.5) MSEK, representing an increase of 10.1%. Important factors for that growth were the run-rate impact of fees after the successful Acceptance Tests by Sussa during Q1 2023, as well as a general increase in the recurring support and maintenance fees. 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 135.5 (159.3) MSEK resulting in an adjusted EBITDA margin of 15.9% (20.6%). 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.

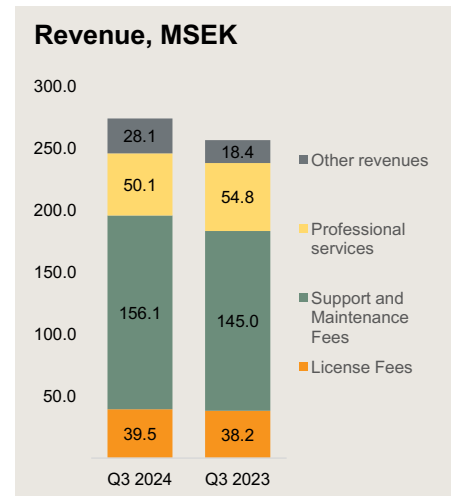
Personnel cost amounted to 530.5 (462.6) MSEK, representing an increase of 14.7%, on the back of the build-up for Sussa.

Depreciation and amortization amounted to 136.9 MSEK, of which 76.9 MSEK relates to amortization of intangible assets linked to M&A activities, 27.7 MSEK refers to amortization of capitalized R&D and 20.7 refers to financial leases. The remaining depreciation of tangible assets amounted to 11.6 MSEK.

Liquid funds and cash conversion

At the end of the third quarter, Cambio's cash amounted to 269.4 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 third quarter the leverage amounted to 5.1 x LTM Q3-24 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.

Leverage, MSEK

Liability	1,057.7
Cash	269.4
70 percent of deferred income	161.4
Net debt (Liability-surplus cash)	949.7
Applicable LTM EBITDA	186.0
Leverage (Net debt/EBITDA)	5.1

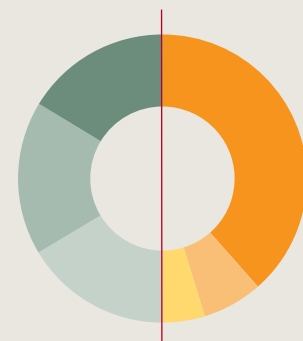
Balance sheet

Cambio's fixed assets amount to 77.0% of total assets and of which 95.2% 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 1 057.7 MSEK, of which 978.8 MSEK relates to the utilized bond facility and 78.9 MSEK relates to a financial lease liability under IFRS 16.

The Senior Secured bond rolls with a 3-months-STIBOR + 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.

For a more detailed description of the risks facing the Group please refer to the Annual Report 2023.

Stockholm, 29 November 2024

Rami Avidan

CEO

Consolidated income statement

MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Net sales	245.6	238.0	759.4	711.7
Other revenue	28.3	18.4	92.3	61.8
Capitalized R&D	34.5	34.2	121.1	103.5
Total	308.4	290.6	972.8	877.0
Other external expenses	-103.2	-82.4	-333.6	-279.2
Personnel cost	-155.3	-142.5	-530.5	-462.6
Depreciation	-45.1	-48.0	-136.9	-143.3
Operation income	4.8	17.7	-28.2	-8.1
Finance income	5.7	-1.1	20.6	9.8
Finance cost	-25.8	-13.7	-80.4	-64.3
Financial net	-20.1	-14.8	-59.8	-54.5
Income before tax	-15.3	2.9	-88.0	-62.6
Tax	1.6	-0.1	1.3	0.4
Net income	-13.7	2.8	-86.7	-62.2

Consolidated statement of comprehensive income

MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Net income	-13.7	2.8	-86.7	-62.2
Other comprehensive income				
Exchange differences in translating foreign operations	-0.4	-4.8	9.2	7.5
Total comprehensive income for the period	-14.1	-2.0	-77.5	-54.7
Total comprehensive income attributable to:				
<i>Equity holders of the parent company</i>	-14.1	-2.0	-77.5	-54.7
Non controlling interest	N/A	N/A	N/A	N/A

Specification of revenue divided into categories

MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
License revenue	39.5	38.2	145.4	112.8
Maintenance revenue	156.1	145.0	469.9	427.0
Professional Services	50.1	54.8	144.2	172.0
Other revenue	28.2	18.4	92.2	61.7
Total revenue	273.9	256.4	851.7	773.5

Reconciliation of operating income to Adjusted EBITDA

MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Operating income	4.8	17.7	-28.2	-8.1
Depreciation	45.1	48.0	136.9	143.3
Non recurring items	9.4	5.2	26.8	24.1
Adjusted EBITDA	59.3	70.9	135.5	159.3

Non recurring items relating to:

MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Non operational consultancy fee	-6.0	-4.5	-16.7	-15.9
Management fees			-1.0	-1.0
Organizational adjustments	-3.2	-0.5	-8.5	-6.6
Other	-0.2	-0.2	-0.6	-0.6
Total non recurring items	-9.4	-5.2	-26.8	-24.1



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

Consolidated balance sheet

MSEK	2024-09-30	2023-12-31
<i>Fixed Assets</i>		
Intangible assets	2,078.5	2,060.6
Tangible assets	28.5	31.2
Right-of-use assets	76.3	85.8
Financial assets		0.5
Total Fixed Assets	2,183.3	2,178.1
<i>Current Assets</i>		
Inventory	0.3	0.3
Contract assets	208.5	193.3
Accounts receivables	70.2	191.1
Other receivables	9.5	7.9
Tax receivables	21.8	21.4
Prepaid expenses and accrued income	72.5	35.4
Cash and cash equivalents	269.4	444.2
Total Current Assets	652.2	893.6
Total Assets	2,835.5	3,071.7
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	929.6	1,007.1
Total Equity	931.3	1,008.8
<i>Non-current liabilities</i>		
Pension obligations	18.3	13.6
Bond loan	978.8	799.5
Lease liabilities	52.8	64.9
Deferred tax liabilities	317.5	318.0
Total non current liabilities	1,367.4	1,196.0
<i>Other liabilities</i>		
Advance payments		3.8
Accounts payable	23.1	36.0
Lease liabilities	26.1	23.6
Other liabilities	140.7	145.1
Accrued expenses	116.4	114.4
Deferred income	230.5	544.0
Total Other Liabilities	536.8	866.9
Total Equity and Liabilities	2,835.5	3,071.7

Changes in group equity

MSEK	Jan-Sep 2024	Jan-Sep 2023
Opening balance	1,008.8	1,075.7
Total comprehensive income for the period	-77.5	-54.7
Total change excluding owner transactions	931.3	1,021.0
Equity at the end of the period	931.3	1,021.0
Attributable to equity holders of the parent company	931.3	1,021.0
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

MSEK	Jan-Sep 2024	Jan-Sep 2023
Income after financial items	-88.0	-62.6
Adjusted for non-cash items	153.9	161.5
Taxes paid	-2.4	-15.9
Changes in working capital	-265.6	-192.5
Cash flow from operating activities	-202.1	-109.5
Investments in intangibles/tangibles	-129.3	-115.4
Cashflow from investing activities	-129.3	-115.4
Bond issue less financing fees	977.0	
Bond amortization	-800.0	
Settled purchase consideration		-8.3
Lease payments	-20.4	-21.1
Cashflow from financing activities	156.6	-29.4
Changes in cash and cash equivalents	-174.8	-254.3
Opening cash and cash equivalents balance	444.2	490.0
Cash and cash equivalents by end of the period	269.4	235.7

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	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Timing of revenue recognition				
At a point in time	117.8	111.4	381.8	346.5
Over time	156.1	145.0	469.9	427.0
	273.9	256.4	851.7	773.5

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	121.1					121.1
Depreciation for the period	-27.7	-25.0		-51.9		-104.6
Exchange rate changes	0.8			0.6		1.4
At 30 Sep 2024	520.3	383.1	89.0	623.3	462.8	2,078.5

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.

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

MSEK	Q3 2024	Q3 2023	Jan-Sep 2024	Jan-Sep 2023
Other revenue			4.1	3.6
Revenue			4.1	3.6
Other external expenses	-0.1	-0.1	-5.4	-5.2
Total operating expenses	-0.1	-0.1	-5.4	-5.2
Financial net	-19.2	-17.3	-56.7	-44.2
Net income	-19.3	-17.4	-58.0	-45.8

Balance sheet parent company

MSEK	2024-09-30	2023-12-31
<i>Fixed Assets</i>		
Financial assets	1,812.1	1,812.7
Total Fixed Assets	1,812.1	1,812.7
<i>Current Assets</i>		
Other receivables	4.3	2.2
Other receivables - group	27.4	22.3
Prepaid expenses and accrued income	10.0	0.4
Cash	401.3	389.7
Total Current Assets	443.0	414.6
Total Assets	2,255.1	2,227.3
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,083.3	1,158.2
Net income for the year	-58.0	-75.0
Total Equity	1,027.0	1,084.9
Bond loan	978.8	799.5
<i>Other liabilities</i>		
Other liabilities	105.4	105.9
Other liabilities - group	141.1	236.2
Accrued expenses	2.8	0.8
Total Other Liabilities	249.3	342.9
Total Equity and Liabilities	2,255.1	2,227.3

Changes in parent company equity

MSEK	Jan-Sep 2024	Jan-Sep 2023
Opening balance	1,085.0	1,159.9
Total comprehensive income for the period	-58.0	-45.8
Total change excluding owner transactions	1,027.0	1,114.1
Equity at the end of the period	1,027.0	1,114.1
Attributable to equity holders of the parent company	1,027.0	1,114.1
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Sep 2024	Jan-Sep 2023
Income after financial items	-58.0	-45.8
Adjusted for non-cash items	-2.3	
Changes in working capital	-105.1	2.6
Cash flow from operating activities	-165.4	-43.2
Bond issue less financing fees	977.0	
Bond amortization	-800.0	
Cashflow from financing activities	177.0	
Changes in cash and cash equivalents	11.6	-43.2
Opening cash and cash equivalents balance	389.7	450.6
Cash and cash equivalents by end of the period	401.3	407.4



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 under Investor Relations.

Financial calendar

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 at each of the dates stipulated above.

Information

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