

- **Cambio COSMIC went live in Region Norrbotten in November**
- **+11% revenue growth in Q4 vs Last Year**

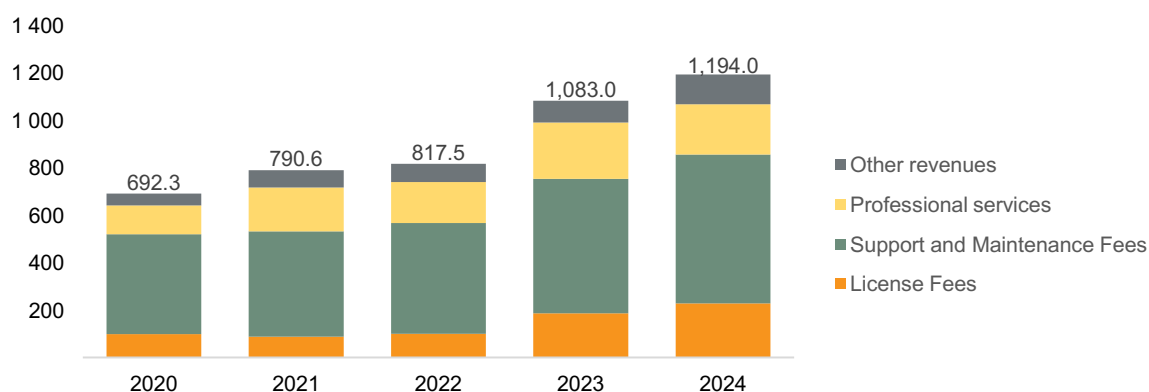
Q4, October - December 2024

- Revenue amounted to 342.3 (309.5) MSEK in the fourth quarter, representing growth of 10.6%
- Adjusted EBITDA amounted to 69.0 (74.1) MSEK, representing a reduction of -6.9%
- Income before tax amounted to -15.7 (-14.2) MSEK
- Net income per share was negative (neg)

January – December 2024

- Revenue amounted to 1,194.0 (1,083.0) MSEK
- Adjusted EBITDA amounted to 204.5 (233.4)
- Income before tax amounted to -103.7 (-76.8) MSEK
- Net income per share was negative (neg)

Revenue, MSEK



Key figures

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Revenue	342.3	309.5	1,194.0	1,083.0
Adjusted EBITDA	69.0	74.1	204.5	233.4
<i>Adjusted EBITDA-margin</i>	20.2%	23.9%	17.1%	21.6%
Financial net	-26.0	-17.6	-85.8	-72.1
Income before tax	-15.7	-14.2	-103.7	-76.8
Net income	-28.6	-2.3	-115.3	-64.5

CEO's Comments

Cambio has continued to go live with additional Sussa regions. On November 23rd, Norrbotten became the 10th region in Sweden and the 2nd in the Sussa customer group to utilize Cambio COSMIC as their main Electronic Health Records solution. After the fourth quarter, in January 2025, Region Gävleborg was added to the regions that are live. While large IT implementations are complex, and thousands of hours went into preparations, the implementation in the regions have shown the strength of the Cambio offering. Each region has driven its own implementation process, with support from Cambio. The go-lives have been a testimony of the great partnerships that we have with our customers in taking on and solving complex undertakings.

MittVaccin is an important part of the Cambio offering, providing e-health solutions for vaccination providers across Sweden. 11 regions, and hundreds of private practices, are using the services already today, and two additional regions were awarded during the fourth quarter. This expansion will allow more patients to benefit from a secure and modern solution for vaccination journals.

After the end of the fourth quarter, on February 18th, 2025, we received the notification that Cambio has been awarded the contract to deliver Cambio COSMIC as the main Electronic Health Record solution to Region Stockholm and Region Gotland. Following the award, there is a ten-day period for potential appeals before the award can become legally binding and a contract can be signed.

I look forward to 2025 with confidence. It is a year when we will continue to execute on our strategic journey to support the digitalization of healthcare and social care in Sweden and the rest of the Nordics. We will roll out Cambio COSMIC in additional Sussa regions and invest in our offerings to benefit both existing and new customers.

Rami Avidan, CEO



Fourth quarter

Revenue in the fourth quarter amounted to 342.3 (309.5) MSEK, representing an increase of 10.6%. Important contributors to the growth are the recurring support and maintenance fees to key customer groups such as KGC and Sussa.

Adjusted EBITDA in the fourth quarter amounted to 69.0 (74.1) MSEK resulting in an adjusted EBITDA margin of 20.2% (23.9%). The decline in profit during the quarter is primarily due to implementation-related costs for the Sussa go-live.

Personnel cost amounted to 196.8 (183.4) MSEK, representing an increase of 7.3%. The number of full time equivalents (FTE) was 948 at the end of the fourth quarter, an increase of 9.8% from the comparable figure last year. The personnel cost increase is primarily related to Sussa as mentioned above.

Depreciation and amortization amounted to 53.8 MSEK, of which 31.8 MSEK relates to amortization of intangible assets linked to M&A activities, 7.3 MSEK refers to financial leases and 11.3 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.4 MSEK.

Non-recurring items amounted to 4.9 MSEK and are specified in the table on page 6.

Year-to-date

Revenue year-to-date amounted to 1,194.0 (1,083.0) MSEK, representing an increase of 10.2%. 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 to existing and new customer. 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 204.5 (233.4) MSEK resulting in an adjusted EBITDA margin of 17.1% (21.6%). Positive EBITDA drop-through from higher volumes has 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.

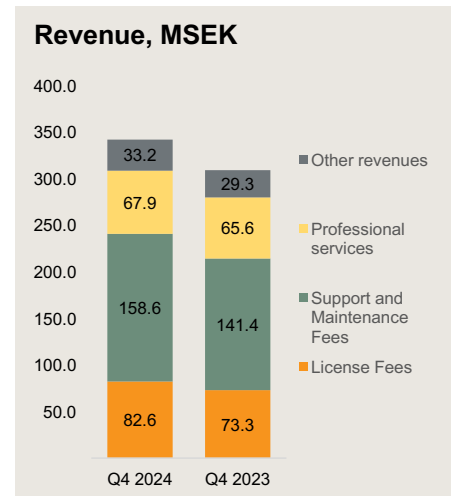
Personnel cost amounted to 727.3 (646.0) MSEK, representing an increase of 12.6%, on the back of the build-up for Sussa.

Depreciation and amortization amounted to 190.7 MSEK, of which 108.7 MSEK relates to amortization of intangible assets linked to M&A activities, 39.0 MSEK refers to amortization of capitalized R&D and 28.0 refers to financial leases. The remaining depreciation of tangible assets amounted to 15.0 MSEK.

Liquid funds and cash conversion

At the end of the fourth quarter, Cambio's cash amounted to 591.4 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 fourth quarter the leverage amounted to 4.8 x LTM Q4-24 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	1 055,0
Cash	591,4
70 percent of deferred income	511,0
Net debt (Liability-surplus cash)	974,6
Applicable LTM EBITDA	203,6
Leverage (Net debt/EBITDA)	4,8

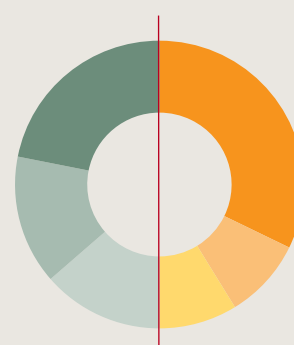
Balance sheet

Cambio's fixed assets amount to 64.4% of total assets and of which 95.4% 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 1 055.0 MSEK, of which 980.0 MSEK relates to the utilized bond facility and 75.0 MSEK relates to a financial lease liability under IFRS 16.

The Senior Secured bond rolls with a 3-months-STIBOR + 4.0%. To reduce risk exposure Sanolium AB has entered into an Interest Rate Cap Transaction. The floating part of the interest on bond value of 500 MSEK has been secured to a maximum of 3.5%. The agreement terminates in March 2029. The derivative is valued at fair value according to a technique based on fully observable market information.

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, 28 February 2025

Rami Avidan

CEO

Consolidated income statement

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	309.1	280.2	1,068.5	991.9
Other revenue	33.2	29.3	125.5	91.1
Capitalized R&D	37.2	40.4	158.3	143.9
Total	379.5	349.9	1,352.3	1,226.9
Other external expenses	-118.6	-115.8	-452.2	-395.0
Personnel cost	-196.8	-183.4	-727.3	-646.0
Depreciation	-53.8	-47.3	-190.7	-190.6
Operation income	10.3	3.4	-17.9	-4.7
Finance income	31.4	28.8	52.0	38.6
Finance cost	-57.4	-46.4	-137.8	-110.7
Financial net	-26.0	-17.6	-85.8	-72.1
Income before tax	-15.7	-14.2	-103.7	-76.8
Tax	-12.9	11.9	-11.6	12.3
Net income	-28.6	-2.3	-115.3	-64.5

Consolidated statement of comprehensive income

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net income	-28.6	-2.3	-115.3	-64.5
Other comprehensive income				
Exchange differences in translating foreign operations	-4.3	-9.9	4.9	-2.4
Total comprehensive income for the period	-32.9	-12.2	-110.4	-66.9
Total comprehensive income attributable to:				
<i>Equity holders of the parent company</i>	-32.9	-12.2	-110.4	-66.9
Non controlling interest	N/A	N/A	N/A	N/A

Specification of revenue divided into categories

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
License revenue	82.6	73.3	228.0	186.1
Maintenance revenue	158.5	141.4	628.4	568.4
Professional Services	68.0	65.6	212.2	237.6
Other revenue	33.2	29.3	125.4	91.0
Total revenue	342.3	309.6	1,194.0	1,083.1

Reconciliation of operating income to Adjusted EBITDA

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Operating income	10.3	3.4	-17.9	-4.7
Depreciation	53.8	47.3	190.7	190.6
Non recurring items	4.9	23.4	31.7	47.5
Adjusted EBITDA	69.0	74.1	204.5	233.4

Non-recurring items relating to:

MSEK	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Non operational consultancy fee	-3.6	-7.3	-20.5	-23.2
Management fees	-1.0	-1.0	-2.0	-2.0
Organizational adjustments		-14.9	-8.5	-21.5
Other	-0.2	-0.2	-0.7	-0.8
Total non recurring items	-4.9	-23.4	-31.7	-47.5



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	2024-12-31	2023-12-31
<i>Fixed Assets</i>		
Intangible assets	2,073.9	2,060.6
Tangible assets	23.4	31.2
Right-of-use assets	72.0	85.8
Financial assets	3.9	0.5
Total Fixed Assets	2,173.2	2,178.1
<i>Current Assets</i>		
Inventory	0.3	0.3
Contract assets	215.0	193.3
Accounts receivables	315.4	191.1
Other receivables	10.0	7.9
Tax receivables	10.8	21.4
Prepaid expenses and accrued income	54.9	35.4
Cash and cash equivalents	591.4	444.2
Total Current Assets	1,197.8	893.6
Total Assets	3,371.0	3,071.7
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	896.7	1,007.1
Total Equity	898.4	1,008.8
<i>Non-current liabilities</i>		
Pension obligations	6.6	13.6
Bond loan	980.0	799.5
Lease liabilities	50.2	64.9
Deferred tax liabilities	329.6	318.0
Total non current liabilities	1,366.4	1,196.0
<i>Other liabilities</i>		
Advance payments	1.3	3.8
Accounts payable	39.5	36.0
Lease liabilities	24.8	23.6
Other liabilities	197.0	145.1
Accrued expenses	113.6	114.4
Deferred income	730.0	544.0
Total Other Liabilities	1,106.2	866.9
Total Equity and Liabilities	3,371.0	3,071.7

Changes in group equity

MSEK	Jan-Dec 2024	Jan-Dec 2023
Opening balance	1,008.8	1,075.7
Total comprehensive income for the period	-110.4	-66.9
Total change excluding owner transactions	898.4	1,008.8
Equity at the end of the period	898.4	1,008.8
Attributable to equity holders of the parent company	898.4	1,008.8
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

MSEK	Jan-Dec 2024	Jan-Dec 2023
Income after financial items	-103.7	-76.9
Adjusted for non-cash items	218.2	202.0
Taxes paid	-3.8	-2.9
Changes in working capital	59.7	15.1
Cash flow from operating activities	170.4	137.3
Investments in intangibles/tangibles	-167.8	-158.3
Cashflow from investing activities	-167.8	-158.3
Bond issue less financing fees	977.0	
Bond amortization	-800.0	
Derivative aquisition	-4.0	
Lease payments	-28.4	-24.8
Cashflow from financing activities	144.6	-24.8
Changes in cash and cash equivalents	147.2	-45.8
Opening cash and cash equivalents balance	444.2	490.0
Cash and cash equivalents by end of the period	591.4	444.2

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 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Timing of revenue recognition				
At a point in time	183.8	168.2	565.6	514.7
Over time	158.5	141.3	628.4	568.3
	342.3	309.5	1,194.0	1,083.0

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	158.3					158.3
Depreciation for the period	-39.0	-32.6		-75.9		-147.5
Exchange rate changes	1.9			0.6		2.5
At 31 Dec 2024	547.3	375.5	89.0	599.3	462.8	2,073.9

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	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Other revenue			4.1	3.6
Revenue			4.1	3.6
Other external expenses	-0.5	-0.7	-5.9	-5.9
Total operating expenses	-0.5	-0.7	-5.9	-5.9
Financial net	-27.9	-28.5	-84.6	-72.7
Income after financial items	-28.4	-29.2	-86.4	-72.7
Appropriations	4.9		4.9	35.6
Net income	-23.5	-29.2	-81.5	-75.0

Balance sheet parent company

MSEK	2024-12-31	2023-12-31
<i>Fixed Assets</i>		
Financial assets	1,816.1	1,812.7
Total Fixed Assets	1,816.1	1,812.7
<i>Current Assets</i>		
Other receivables	4.2	2.2
Other receivables - group	28.2	22.3
Prepaid expenses and accrued income	3.7	0.4
Cash	384.6	389.7
Total Current Assets	420.7	414.6
Total Assets	2,236.8	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	-81.5	-75.0
Total Equity	1,003.5	1,084.9
Bond loan	980.0	799.5
<i>Other liabilities</i>		
Other liabilities	108.9	105.9
Other liabilities - group	141.6	236.2
Accrued expenses	2.8	0.8
Total Other Liabilities	253.3	342.9
Total Equity and Liabilities	2,236.8	2,227.3

Changes in parent company equity

MSEK	Jan-Dec 2024	Jan-Dec 2023
Opening balance	1,084.9	1,159.9
Total comprehensive income for the period	-81.4	-75.0
Total change excluding owner transactions	1,003.5	1,084.9
Equity at the end of the period	1,003.5	1,084.9
Attributable to equity holders of the parent company	1,003.5	1,084.9
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Dec 2024	Jan-Dec 2023
Income after financial items	-81.5	-75.0
Adjusted for non-cash items	6.7	10.6
Changes in working capital	-103.3	3.5
Cash flow from operating activities	-178.1	-60.9
Derivative aquisition	-4.0	
Bond issue less financing fees	977.0	
Bond amortization	-800.0	
Cashflow from financing activities	173.0	
Changes in cash and cash equivalents	-5.1	-60.9
Opening cash and cash equivalents balance	389.7	450.6
Cash and cash equivalents by end of the period	384.6	389.7



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



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.