

Cambio constitutes the operating entities under Sanolium AB. All figures in () refer to the comparable figures from previous year. The pro forma for the full year 2019 includes operating activities from January 1st to February 20th.

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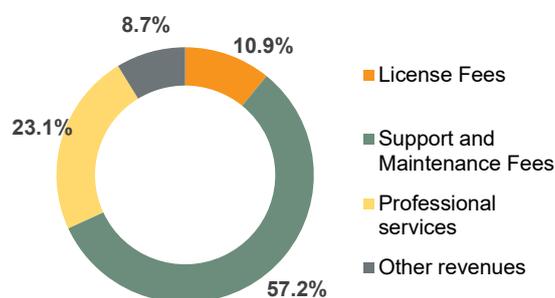
Q3, July - September 2021

- Revenue amounted to 191.4 (158.5) MSEK in the third quarter, representing a growth of 20.8%
- Adjusted EBITDA amounted to 75.4 (43.7) MSEK, representing a growth of 72.6%
- Income before tax 26.6 MSEK (-4.5)
- Net income per share 0.14 SEK (neg)

January - September 2021

- Revenue during January - September amounted to 593.9 (January - September, 2020; 518.8) MSEK
- Adjusted EBITDA amounted to 196.1 (January - September; 143.9) MSEK
- Income before tax 50.5 MSEK (-0.3)
- Net income per share 0.24 SEK (neg)

Q3, revenue



Pro forma revenue, MSEK



Key figures

MSEK	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Revenue	191.4	158.5	593.9	518.8
Adjusted EBITDA	75.4	43.7	196.1	143.9
Adjusted EBITDA-margin	39.4%	27.6%	33.0%	27.7%
EBIT	33.0	2.2	66.8	19.7
Financial net	-6.4	-6.7	-16.3	-20.0
Income before tax	26.6	-4.5	50.5	-0.3
Net income	22.6	-3.8	39.7	-1.0

Sanolium AB is the parent company in the Cambio Group, since February 20, 2019. The largest operating subsidiary in that group is Cambio Healthcare Systems which was founded in 1993 to deliver comprehensive IT solutions for healthcare organizations. Today, Cambio is an e-health company providing smart, reliable and user-friendly solutions to improve healthcare and patient safety with a market leading position in the Nordics including more than 100 000 users. We are committed to improve healthcare and patient safety.

CEO's Comments

The increased 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 principally serve Nordic regions and municipalities by delivering their core healthcare IT system.

The constantly growing and aging 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 increased digitalization.

The growing gap between the available technologies and the technical solutions used by healthcare providers today can and will be bridged through Cambio's solutions.

About third quarter

As the Covid-19 situation has improved towards the end of the quarter, the business has begun to normalize. Our direct interactions with our customers remain at a modest level compared to previously however we see increased customer activity. We continue to make progress across the organisation and are now very focused on improving Cambio's strategic focus, operational efficiency and productivity.

During the third quarter the Covid-related vaccinations peaked in Sweden. MittVaccin is now an established part of the vaccination solutions in the Swedish market with more than 25% of all Covid-vaccinations carried out via the MittVaccin solution.

Cambio is continuously focused on strengthening the partnerships with our customers to support them in their important work in the health- and social care sectors and to become even more efficient.



Rami Avidan, CEO

Third quarter

Revenue in the third quarter amounted to 191.4 (158.5) MSEK, representing a growth of 20.8%. 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 third quarter amounted to 75.4 (43.7) MSEK resulting in an adjusted EBITDA margin of 39.4 (27.6) %.

Employee related expenses amounted to 87.4 (95.6) MSEK, corresponding to a decrease of 8.6%. The number of full-time employees rose to 789 in the third quarter, an increase of 8.1 % from the comparable figure last year. Of these 415 were employed in Sweden and 335 were women.

Depreciation and amortization amounted to 39.4 MSEK, of which 27.9 MSEK relates to amortization of intangible assets linked to M&A activities, 5.4 MSEK refers to financial leases and 3.9 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 2.2 MSEK.

Non-recurring items amounted to 3.1 MSEK, consisting of 1.0 MSEK relating to change of management and 2.2 to other.

Significant events and outlook

No significant events to report about in the third quarter.

Covid-19 implications on the business

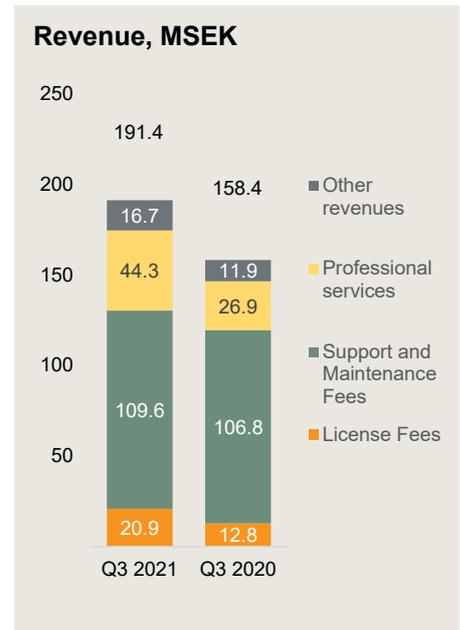
Cambio provides business-critical software that many doctors and nurses in Sweden use on a daily basis to deal with healthcare matters, including the current Covid-19 pandemic. Cambio's most important task under the current circumstances is to ensure our products fulfil their purpose without any interruptions or down time.



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 healthcare 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 digitization. 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 on a global scale.



Liquid funds and cash conversion

At the end of the third quarter, Cambio's cash amounted to 93.3 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 50.0 MSEK.

Cambio's strong cash conversion is driven by maintenance fees invoiced one year in advance, and a low level of capital expenditure as well as capitalized R&D that has been stable over recent periods. 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.

Leverage

At the end of the third quarter the leverage amounted to 2.4 x LTM Q3-21 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 87.4%, of which 84.8% 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 586.5 MSEK, of which 548.1 MSEK relates to an utilized bond facility and 38.4 MSEK relates to a financial lease liability under IFRS 16.

The Senior Secured 500 MSEK bond rolls with a 3-months-STIBOR + 4.25%. 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 half of the bond value, 250 MSEK, to a maximum of 0.188%. The termination date of this derivative is March 2023.

Products and technology

Cambio's vision is to enable tomorrow's healthcare 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.

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.

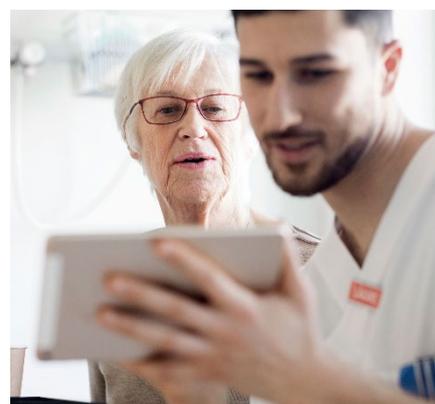
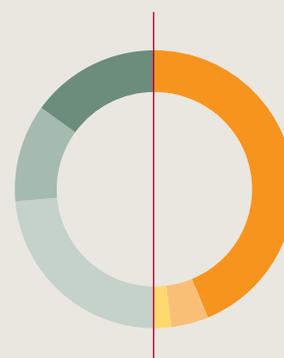
Cambio VIVA is used in municipalities. It is an operating system used to coordinate the activities and processes of social services, healthcare and care professionals. VIVA's proprietary platform enables a digital working environment supporting work processes and organizational developments and changes.

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.

Leverage, MSEK

Liability	548.1
Financial lease K3	4.0
Cash	-93.3
80 percent of deferred income	100.0
Net debt (Liability-surplus cash)	458.8
Applicable LTM EBITDA	194.4
Leverage (Net debt/EBITDA)	2.4x

Balance sheet



Customers

Following the newly agreed contract with the option regions within the Sussa customer group Cambio will now cover 17 out of 21 regions in Sweden. This means Cambio will cover 46% of the Swedish population and 51% of the end users.

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 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 2021 by the Medical Device Regulation MDR 2017/45.

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. In conjunction with this Cambio needs to be fully aware of those formal processes and act within those frameworks.

Cambio is fully compliant with GDPR and the way in which personal information is handled.

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 issued a senior secured bond for a total amount of 500 MSEK, the company is exposed to interest rate trends. The bond terms give the investors a yield of STIBOR 3M + 4.25%. In order to reduce that exposure Sanolium AB has entered into an Interest Rate Cap Transaction with DNB BANK ASA. The implication of the transaction is that Sanolium AB has secured the floating part of the interest on half of the bond value, 250 MSEK, to a maximum of 0.188%. The termination date of the derivative is 26-03-2023. The derivative is valued at fair value according to a technique based on fully observable market information.

For a more detailed description of the risks mentioned above and other risks and uncertainties, please refer to the Annual Report 2020.

Transactions with related parties

Sanolium AB is the senior parent company in the group. Related parties consist of all subsidiaries and senior executives in the group and their Related parties. Transactions take place on market terms.

The extent and nature of transactions with related parties in the period is consistent with previous year's transactions with related parties, as described in the 2020 annual report.

This interim report has not been subject to external audit.

Stockholm, 30 November 2021

Rami Avidan

CEO

Consolidated income statement

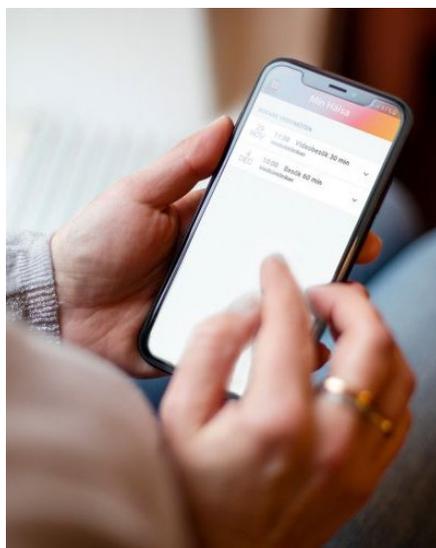
MSEK	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
License revenue	20.9	12.8	71.4	69.1
Maintenance revenue	109.6	106.9	333.4	314.4
Professional services	44.3	27.0	136.9	98.9
Other revenue	16.7	11.8	52.3	36.4
Revenue	191.4	158.5	593.9	518.8
Cost of services provided	-17.9	-11.0	-56.7	-38.2
Gross profit	173.5	147.5	537.2	480.6
Employee related expenses	-87.4	-95.6	-310.5	-310.3
Facilities	-1.6	-0.5	-5.0	-4.3
Marketing	-0.5	-0.3	-1.2	-2.4
Travel	-0.8	-0.3	-1.5	-2.4
Other expenses	-7.8	-7.1	-22.9	-17.3
Total operating expenses	-98.1	-103.8	-341.1	-336.7
Adjusted EBITDA	75.4	43.7	196.1	143.9
Depreciation	-39.4	-38.2	-114.7	-110.0
Adjusted EBIT	36.1	5.5	81.5	33.9
Non recurring items	-3.1	-3.3	-14.7	-14.2
EBIT	33.0	2.2	66.8	19.7
Financial net	-6.4	-6.7	-16.3	-20.0
Income before tax	26.6	-4.5	50.5	-0.3
Tax	-4.0	0.7	-10.8	-0.7
Net Income	22.6	-3.8	39.7	-1.0

Consolidated statement of Comprehensive income

MSEK	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Net Income/loss	22.6	-3.8	39.7	-1.0
Exchange differences in translating foreign operations	-0.4	-1.0	-1.6	-3.3
Total comprehensive income for the period	22.2	-4.8	38.1	-4.3
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company	22.2	-4.8	38.1	-4.3
Non controlling interest	NA	NA	NA	NA

Non-Recurring items relating to:

MSEK	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Contribution from decided divestment				-3.6
Advisory fees mergers and acquisitions				-1.5
New ERP system		-2.2	-4.2	-7.5
CEO change	-1.1		-5.5	
Other	-2.0	-1.1	-5.0	-1.6
Total non-recurring items	-3.1	-3.3	-14.7	-14.2



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

Consolidated Balance Sheet

MSEK	2021-09-30	2020-12-31
<i>Fixed Assets</i>		
Intangible assets	2,045.0	2,049.0
Tangible assets	23.6	18.1
Right-of-use assets	36.6	50.6
Financial assets	4.5	3.2
Total Fixed Assets	2,109.6	2,120.9
<i>Current Assets</i>		
Inventory	0.2	0.3
Contract assets	142.0	55.7
Accounts receivables	26.9	76.4
Other receivables	11.9	6.0
Tax receivables	-	8.9
Prepaid expenses and accrued income	28.5	17.3
Cash and cash equivalents	93.3	398.5
Total Current Assets	302.8	563.1
Total Assets	2,412.4	2,684.0
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	1,137.5	1,099.4
Total Equity	1,139.2	1,101.1
<i>Non-current liabilities</i>		
Pension obligations	18.6	15.3
Bond loan	548.1	497.6
Lease liabilities	26.2	33.0
Deferred tax liabilities	332.7	337.5
Total non-current liabilities	925.5	883.4
<i>Other liabilities</i>		
Advance payments	2.5	32.5
Accounts payable	12.3	15.0
Lease liabilities	12.1	18.1
Tax liabilities	0.4	-
Other liabilities	129.9	140.9
Accrued expenses	65.6	80.6
Deferred income	125.0	412.4
Total Other Liabilities	347.8	699.5
Total Equity and Liabilities	2,412.4	2,684.0

Changes in group equity

MSEK	Jan-Sep 2021	Jan-Sep 2020
Opening Balance	1,117.0	1,154.7
Total comprehensive income for the period	22.2	-4.7
Total change excluding owner transactions	1,139.2	1,150.0
Equity at the end of the period	1,139.2	1,150.0
Attributable to equity holders of the parent company	1,139.2	1,150.0
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

MSEK	Jan-Sep 2021	Jan-Sep 2020
Income after financial items	50.5	-0.3
Adjusted for non-cash items	113.5	106.3
Taxes paid	-12.5	-9.0
Changes in working capital	-391.3	-225.1
Cash flow from operating activities	-239.8	-128.1
Investments in intangibles/tangibles	-102.3	-32.8
Cashflow from investing activities	-102.3	-59.0
Lease payments	-13.1	-15.3
Cashflow from financing activities	36.9	-15.3
Changes in cash and cash equivalents	-305.2	-202.4
Opening cash and cash equivalents balance	398.5	337.1
Cash and cash equivalents by end of the period	93.3	134.7

Since the structure in the interim report differs from the annual report, in the table below the year to date consolidated income statement is shown in the annual report format.

Consolidated Income Statement – Annual report format

MSEK	Jan-Sep 2021	Jan-Sep 2020
Net sales	541.6	482.4
Other revenue	52.3	36.4
Capitalized R&D	90.1	26.5
Total	684.0	545.3
Other external expenses	-169.0	-125.3
Personnel cost	-334.2	-290.3
Depreciation	-114.7	-110.0
Operating income	66.2	19.7
Financial net	-15.6	-20.0
Income before tax	50.6	-0.3
Tax	-10.8	-0.7
Net Income	39.7	-1.0

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 2021	Q3 2020
Timing of revenue recognition		
At a point in time	81.9	51.6
Over time	109.6	106.9
	191.4	158.5

"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/ accrued revenues	Trademarks	Technology	Goodwill	Total
At 31 Dec 2020	107.4	536.4	88.2	849.4	467.6	2,049.0
Acquisitions for the period	90.1					90.1
Depreciation for the period	-12.0	-32.8		-50.1		-94.9
Exchange rate changes				0.8		0.8
At 30 Sep 2021	185.5	503.6	88.2	800.1	467.6	2,045.0

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 2020, except for the adoption of standard amendments effective as of January 1, 2021. 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 2020 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.

RESTATEMENT OF ERROR

The Company has identified a development project that has not been capitalized according to accounting principle IAS 38 during the first half of 2021. An retrospective update of the standard cost has also been done. The impact on previously presented Q1 and Q2 reports is shown in the table below. The year-to-date accounts in this report have been adjusted to reflect this.

MSEK

Impact, Consolidated Income Statement	Q2, 2021	Q1, 2021
Employee related expenses, reported	-141.2	-127.6
Employee related expenses, after additional capitalization and cost adjustment	-117.8	-105.3
Adjusted EBITDA, reported	22.7	52.3
Adjusted EBITDA, after additional capitalization and cost adjustment	46.1	74.6
Income before tax, reported	-30.9	9.1
Income before tax, after additional capitalization and cost adjustment	-7.5	31.4
Tax, reported	4.0	-1.4
Tax, after additional capitalization and cost adjustment	-0.8	-6.0
Net income, reported	-26.9	7.7
Net income, after additional capitalization, cost adjustment and tax effect	-8.3	25.4
Net income per share, before additional capitalization, cost adjustment and tax effect	Neg	0.05 SEK
Net income per share, after additional capitalization, cost adjustment and tax effect	Neg	0.15 SEK

Impact, Consolidated Balance Sheet	2021-06-30	2021-03-31
Intangible assets, reported	2 005.4	2 029.6
Intangible assets, after additional capitalization and cost adjustment	2 051.1	2 051.9
Tax liabilities, reported	-324.6	-329.7
Tax liabilities, after additional capitalization, cost adjustment and tax effect	-334.0	-334.3
Total Equity, reported	1 080.7	1 107.9
Total Equity, after additional capitalization, cost adjustment and tax effect	1 117.0	1 125.6

Impact, Consolidated cashflow statement	Jan - June, 2021	Jan - March, 2021
Cash flow from operating activities, reported	-218.7	-88.2
Cash flow from operating activities, after additional capitalization and cost adjustment	-173.0	-65.9
Cash flow from investing activities, reported	-26.5	-12.1
Cash flow from investing activities, after additional capitalization and cost adjustment	-72.2	-34.4

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 healthcare 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	Q3 2021	Q3 2020	Jan-Sep 2021	Jan-Sep 2020
Other revenue			2.5	2.9
Revenue			2.5	2.9
Employee related expenses	-0.2	-0.1	-2.6	-2.9
Total operating expenses	-0.6	-0.1	-4.0	-2.9
Adjusted EBITDA	-0.6	-0.1	-1.5	0.0
Non recurring items			-0.3	-0.8
EBIT	-0.6	-0.1	-1.8	-0.8
Financial net	-5.8	-6.4	-17.5	-19.8
Net Income	-6.4	-6.5	-19.3	-20.6

Balance sheet Parent Company

MSEK	2021-09-30	2020-12-31
<i>Fixed Assets</i>		
Financial assets	1,814.2	1,814.8
Total Fixed Assets	1,814.2	1,814.8
<i>Current Assets</i>		
Other receivables	0.0	0.1
Other receivables - Group	10.6	7.4
Prepaid expenses and accrued income	0.0	0.2
Cash	49.7	6.1
Total Current Assets	60.4	13.8
Total Assets	1,874.6	1,828.6
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,187.4	1,215.2
Net income for the year	-19.3	-27.8
Total Equity	1,169.8	1,189.1
Total Financial Liabilities	548.1	497.6
<i>Other liabilities</i>		
Other liabilities	99.4	99.4
Other liabilities - Group	57.0	42.0
Accrued expenses	0.3	0.5
Total Other Liabilities	156.7	141.9
Total Equity and Liabilities	1,874.6	1,828.6

Changes in Parent company equity

MSEK	Jan-Sep 2021	Jan-Sep 2020
Opening Balance	1,189.1	1,217.0
Total comprehensive income for the period	-19.3	-20.6
Total change excluding owner transactions	1,169.8	1,196.4
Equity at the end of the period	1,169.8	1,196.4
Attributable to equity holders of the parent company	1,169.8	1,196.4
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Sep 2021	Jan-Sep 2020
Income after financial items	-19.3	-20.6
Adjusted for non-cash items		
Changes in working capital	12.9	15.8
Cash flow from operating activities	-6.4	-4.8
Change in bankloans	50.0	-
Cashflow from financing activities	50.0	
Changes in cash and cash equivalents	43.6	-4.8
Opening cash and cash equivalents balance	6.1	10.8
Exchange differences		
Cash and cash equivalents by end of the period	49.7	6.0

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.

Financial calendar

Interim report Q4 January-December, 2022-02-18
Annual report 2021, 2022-04-28
Interim report Q1 January-March, 2022-05-31
Interim report Q2 April-June, 2022-08-19
Interim report Q3, July-September, 2022-11-30
Interim report Q4, October-December, 2023-02-28



Presentation of the interim report

Cambio's interim reports will be published at cambiogroup.com at each of the dates stipulated above.

Information

For further information, please contact:
Niklas Berglund, CFO +46 705 645527
niklas.berglund@cambio.se



Sanolium AB

Cambio Healthcare Systems AB
Drottninggatan 89
113 60 Stockholm

+46 8 691 49 00
info@cambio.se

