

## Sanolium AB interim report, January - March 2022

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 1<sup>st</sup> to February 20<sup>th</sup>.

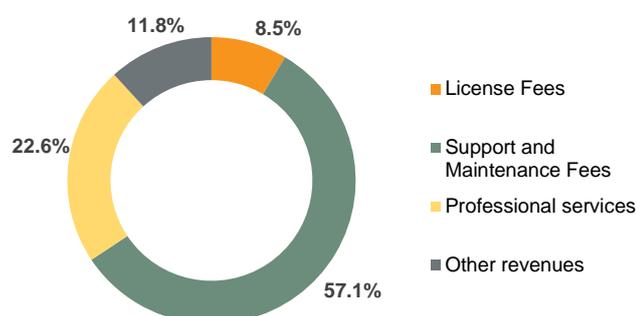
In the report regarding Q3, 2021 there was a restatement of error. The amounts in the comparison columns are the corrected ones.

*Revenue in the first quarter amounted to 205.3 MSEK, representing a decrease of 0,7%*

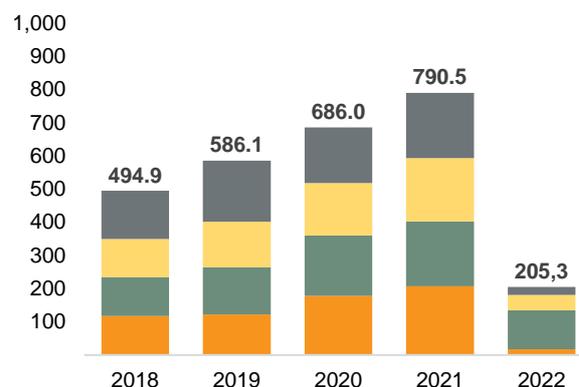
### Q1, January - March 2022

- Revenue amounted to 205.3 (206.7) MSEK in the first quarter, representing a decrease of -0.7%
- Adjusted EBITDA amounted to 58.2 (74.6) MSEK, representing a decrease of -22.0%
- Income before tax amounted to 27.7 (31.4) MSEK
- Net income per share 0.14 (0.15) SEK

### Q1, revenue



### Pro forma revenue, MSEK



### Key figures

MSEK	Q1 2022	Q1 2021
Revenue	205.3	206.7
Adjusted EBITDA	58.2	74.6
<i>Adjusted EBITDA-margin</i>	28.3%	36.1%
EBIT	14.3	35.5
Financial net	13.4	-4.1
Income before tax	27.7	31.4
Net income	23.5	25.4

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 first quarter

We continue to make solid progress across the organisation and are now very focused on improving Cambio's strategic focus, operational efficiency and productivity. During the quarter we announced a new organizational structure that came into effect on the 1st of April 2022. The new structure aims to drive transparency, efficiency and scalability as we continue to drive our transformation towards a full stack eHealth Service Provider. The biggest changes/additions have been the creation of a product division, consolidation of our smaller business units in an incubator structure and the streamlining of our Product & Technology division. Cambio is now positioned well to continue to focus 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. We are finally from a customer interaction perspective well out of the Covid-19 era where we are now back to normal commercial activities.



Rami Avidan, CEO

## First quarter

Revenue in the first quarter amounted to 205.3 (206.7) MSEK, representing a decrease of -0.7%. 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 first quarter amounted to 58.2 (74.6) MSEK resulting in an adjusted EBITDA margin of 28.3 (36.1) %.

Employee related expenses amounted to 111.6 (105.3) MSEK, representing an increase of 6.0 %. The number of full time equivalents (FTE) was 742 at the end of the first quarter, a decrease of 3.1 % from the comparable figure last year. Of these 306 were women.

Depreciation and amortization amounted to 38.4 MSEK, of which 27.8 MSEK relates to amortization of intangible assets linked to M&A activities, 5.1 MSEK refers to financial leases and 4.9 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 0.6 MSEK.

Non-recurring items amounted to 5.5 MSEK, consisting of 1.1 MSEK relating to organizational adjustments, 1.2 to change of ERP system and 3.2 to other.

## Significant events

No significant events to report in the first quarter.

## 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.

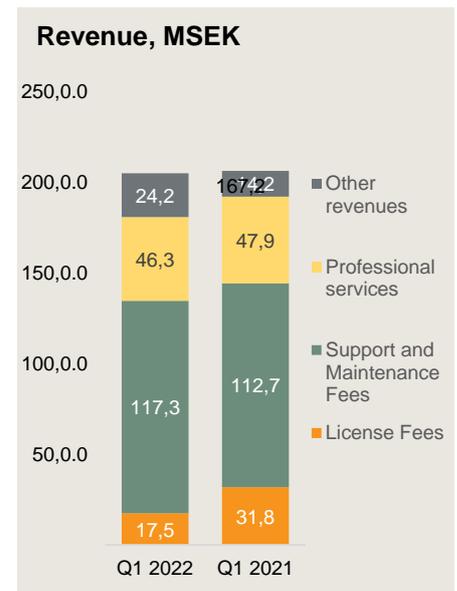
Today there is a sizeable gap between the available technologies and the technical solutions used by health- and social-care organizations. Cambio's solutions address that technology gap, resulting in a strong and sustainable demand for our offerings on a global scale.

## Liquid funds and cash conversion

At the end of the first quarter, Cambio's cash amounted to 252.1 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 100.0 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.

Beginning of May, Sanolium AB (publ) successfully issued subsequent senior secured bonds of an amount of 300 MSEK under its existing framework of SEK 1bn. After the subsequent bond issue, bonds corresponding to a total of 800 MSEK are outstanding. The issue price was 101.25% of par amount. The subsequent bonds are due in



September 2024 and carry a floating interest rate of STIBOR 3m + 4.25 per cent. The Company intends to list the subsequent bonds on Nasdaq Stockholm.

## Leverage

At the end of the first quarter the leverage amounted to 2.4 x LTM Q1-22 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 80.5% of total assets and of which 93.6 % 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 606.4 MSEK, of which 498.4 MSEK relates to an utilized bond facility and 108.0 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.

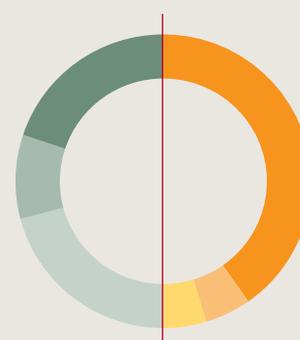
Cambio VIVA is used in municipalities. It is an operating system used to coordinate the activities and processes of social services, healthcare and care professionals. VIVA's proprietary platform enables a digital working environment supporting work processes and organizational developments and changes.

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	498.4
Financial lease K3	2.2
Cash	254.0
80 percent of deferred income	0.0
Net debt (Liability-surplus cash)	754.6
Applicable LTM EBITDA	208.3
Leverage (Net debt/EBITDA)	2.4

### Balance sheet



Cambio COSMIC health care information system. Improving the efficiency of daily tasks and patient outcomes for users..

## 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](http://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 2021.

## 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 2021 annual report.

This interim report has not been subject to external audit.

Stockholm, 31 May 2022

Rami Avidan

CEO

## Consolidated income statement

<b>MSEK</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
License revenue	17.5	31.8
Maintenance revenue	117.3	112.8
Professional services	46.3	48.0
Other revenue	24.2	14.1
<b>Revenue</b>	<b>205.3</b>	<b>206.7</b>
Cost of services provided	-21.4	-17.1
<b>Gross profit</b>	<b>183.9</b>	<b>189.6</b>
Employee related expenses	-111.6	-105.3
Facilities	-2.2	-1.5
Marketing	-0.9	-0.5
Travel	-0.9	-0.2
Other expenses	-10.1	-7.5
<b>Total operating expenses</b>	<b>-125.7</b>	<b>-115.0</b>
<b>Adjusted EBITDA</b>	<b>58.2</b>	<b>74.6</b>
Depreciation	-38.4	-37.5
<b>Adjusted EBIT</b>	<b>19.8</b>	<b>37.1</b>
Non recurring items	-5.5	-1.6
<b>EBIT</b>	<b>14.3</b>	<b>35.5</b>
Financial income	21.2	3.2
Financial expenses	-7.8	-7.3
<b>Income before tax</b>	<b>27.7</b>	<b>31.4</b>
Tax	-4.2	-6.0
<b>Net Income</b>	<b>23.5</b>	<b>25.4</b>

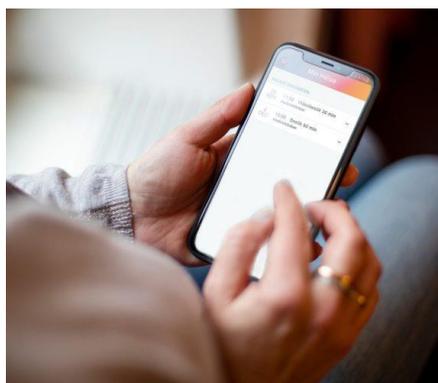
## Consolidated statement of Comprehensive income

<b>MSEK</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
<b>Net Income/loss</b>	<b>23.5</b>	<b>25.4</b>
Exchange differences in translating foreign operations	-16.6	-0.9
<b>Total comprehensive income for the period</b>	<b>6.9</b>	<b>24.5</b>
<i>Total comprehensive income attributable to:</i>		
Equity holders of the parent company	6.9	24.5
Non controlling interest	NA	NA

Financial income during the first quarter 2022 contains an unrealized currency gain of 21,2 MSEK due to a substantial increase in the USD exchange rate towards the LKR rate.

## Non-Recurring items relating to:

<b>MSEK</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
New ERP system	-1.2	-1.1
Organizational adjustments	-1.1	
Other	-3.2	-0.5
<b>Total non-recurring items</b>	<b>-5.5</b>	<b>-1.6</b>



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

## Consolidated Balance Sheet

<b>MSEK</b>	<b>2022-03-31</b>	<b>2021-12-31</b>
<i>Fixed Assets</i>		
Intangible assets	2,027.9	2,027.2
Tangible assets	29.6	23.4
Right-of-use assets	106.9	33.5
Financial assets	3.1	4.2
<b>Total Fixed Assets</b>	<b>2,167.5</b>	<b>2,088.3</b>
<i>Current Assets</i>		
Inventory	0.2	0.3
Contract assets	166.8	135.2
Accounts receivables	61.0	129.2
Other receivables	7.2	7.3
Tax receivables	3.0	1.4
Prepaid expenses and accrued income	34.0	23.7
Cash and cash equivalents	252.1	413.0
<b>Total Current Assets</b>	<b>524.3</b>	<b>710.2</b>
<b>Total Assets</b>	<b>2,691.8</b>	<b>2,798.5</b>
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	1,121.3	1,114.4
<b>Total Equity</b>	<b>1,123.0</b>	<b>1,116.1</b>
<i>Non-current liabilities</i>		
Pension obligations	10.9	16.1
Bond loan	498.4	548.2
Lease liabilities	84.2	23.0
Deferred tax liabilities	335.4	334.2
<b>Total non-current liabilities</b>	<b>928.9</b>	<b>921.5</b>
<i>Other liabilities</i>		
Advance payments	6.4	3.7
Accounts payable	10.1	8.2
Lease liabilities	23.8	11.3
Other liabilities	128.4	186.8
Accrued expenses	83.7	78.2
Deferred income	387.5	472.7
<b>Total Other Liabilities</b>	<b>639.9</b>	<b>760.9</b>
<b>Total Equity and Liabilities</b>	<b>2,691.8</b>	<b>2,798.5</b>

## Changes in group equity

<b>MSEK</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>
Opening Balance	1,116.1	1,101.1
Total comprehensive income for the period	6.9	24.5
<b>Total change excluding owner transactions</b>	<b>1,123.0</b>	<b>1,125.6</b>
<b>Equity at the end of the period</b>	<b>1,123.0</b>	<b>1,125.6</b>
Attributable to equity holders of the parent company	1,123.0	1,125.6
Non-controlling interest	N/A	N/A

## Consolidated cashflow statement

<b>MSEK</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>
Income after financial items	27.7	31.4
Adjusted for non-cash items	25.2	42.3
Taxes paid	-11.6	-6.6
Changes in working capital	-107.0	-133.0
<b>Cash flow from operating activities</b>	<b>-65.7</b>	<b>-65.9</b>
Investments in intangibles/tangibles	-40.6	-34.4
<b>Cashflow from investing activities</b>	<b>-40.6</b>	<b>-34.4</b>
Lease payments	-4.6	-4.5
Change in bank loans	-50.0	
<b>Cashflow from financing activities</b>	<b>-54.6</b>	<b>-4.5</b>
<b>Changes in cash and cash equivalents</b>	<b>-160.9</b>	<b>-104.8</b>
<b>Opening cash and cash equivalents balance</b>	<b>413.0</b>	<b>398.5</b>
<b>Cash and cash equivalents by end of the period</b>	<b>252.1</b>	<b>293.7</b>

Since the structure in the year end 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

<b>MSEK</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>
Net sales	181.1	192.6
Other revenue	24.2	14.1
Capitalized R&D	33.4	32.7
<b>Total</b>	<b>238.7</b>	<b>239.4</b>
Other external expenses	-44.7	-54.6
Personnel cost	-114.4	-111.8
Depreciation	-38.4	-37.5
<b>Operating income</b>	<b>41.2</b>	<b>35.5</b>
Financial net	-13.5	-4.1
<b>Income before tax</b>	<b>27.7</b>	<b>31.4</b>
Tax	-4.2	-6.0
<b>Net Income</b>	<b>23.5</b>	<b>25.4</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

<b>MSEK</b>	<b>Q1 2022</b>	<b>Q1 2021</b>
Timing of revenue recognition		
At a point in time	88.0	93.9
Over time	117.3	112.8
	<b>205.3</b>	<b>206.7</b>

At a point in time is defined as revenue correlated to working hours while "over time" is not.

## Intangible assets

<b>MSEK</b>	<b>Capitalized development expenditure</b>	<b>Customer contracts/ accrued revenues</b>	<b>Trademarks</b>	<b>Technology</b>	<b>Goodwill</b>	<b>Total</b>
At 31 Dec 2021	195.0	492.5	88.2	804.4	447.1	2,027.2
Acquisitions for the period	33.4					33.4
Depreciation for the period	-4.9	-11.0		-16.8		-32.7
<b>At 31 Mar 2022</b>	<b>223.5</b>	<b>481.5</b>	<b>88.2</b>	<b>787.6</b>	<b>447.1</b>	<b>2,027.9</b>

## 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 2021, except for the adoption of standard amendments effective as of January 1, 2022. 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 2021 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. 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	Q1 2022	Q1 2021
Other revenue		2.5
<b>Revenue</b>		<b>2.5</b>
Employee related expenses	-1.3	-2.4
<b>Total operating expenses</b>	<b>-1.3</b>	<b>-2.4</b>
<b>Adjusted EBITDA</b>	<b>-1.3</b>	<b>0.1</b>
Non recurring items		-0.3
<b>EBIT</b>	<b>-1.3</b>	<b>-0.2</b>
Financial net	-5.1	-6.0
<b>Net Income</b>	<b>-6.4</b>	<b>-6.2</b>

## Balance sheet Parent Company

<b>MSEK</b>	<b>2022-03-31</b>	<b>2021-12-31</b>
<i>Fixed Assets</i>		
Financial assets	1,813.9	1,814.1
<b>Total Fixed Assets</b>	<b>1,813.9</b>	<b>1,814.1</b>
<i>Current Assets</i>		
Other receivables	0.1	
Other receivables - Group	10.8	10.8
Prepaid expenses and accrued income	1.0	0.1
Cash		43.6
<b>Total Current Assets</b>	<b>11.9</b>	<b>54.5</b>
<b>Total Assets</b>	<b>1,825.8</b>	<b>1,868.6</b>
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,165.6	1,187.4
Net income for the year	-6.4	-21.8
<b>Total Equity</b>	<b>1,160.9</b>	<b>1,167.3</b>
<b>Total Financial Liabilities</b>	<b>498.4</b>	<b>548.2</b>
<i>Other liabilities</i>		
Other liabilities	112.2	99.4
Other liabilities - Group	52.9	53.0
Accrued expenses	1.4	0.7
<b>Total Other Liabilities</b>	<b>166.5</b>	<b>153.1</b>
<b>Total Equity and Liabilities</b>	<b>1,825.8</b>	<b>1,868.6</b>

## Changes in Parent company equity

<b>MSEK</b>	<b>Jan-Mar 2022</b>	<b>Jan-Mar 2021</b>
Opening Balance	1,167.3	1,189.1
Total comprehensive income for the period	-6.4	-6.2
<b>Total change excluding owner transactions</b>	<b>1,160.9</b>	<b>1,182.9</b>
<b>Equity at the end of the period</b>	<b>1,160.9</b>	<b>1,182.9</b>
Attributable to equity holders of the parent company	1,160.9	1,182.9
Non-controlling interest	N/A	N/A

## Parent company cash flow

<b>MSEK</b>	<b>Jan-Mar 2022</b>	<b>Jan-Dec 2021</b>
Income after financial items	-6.4	-6.2
Changes in working capital	-0.1	6.3
<b>Cash flow from operating activities</b>	<b>-6.5</b>	<b>0.1</b>
Change in bank loans	-50.0	
<b>Cashflow from financing activities</b>	<b>-50.0</b>	
<b>Changes in cash and cash equivalents</b>	<b>-56.5</b>	<b>0.1</b>
<b>Opening cash and cash equivalents balance</b>	<b>43.6</b>	<b>6.1</b>
<b>Cash and cash equivalents by end of the period</b>	<b>-12.9</b>	<b>6.2</b>

The Parent company is part of a cash pool thus entitled to deficit cash.

## 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 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](http://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](mailto:niklas.berglund@cambio.se)

### ***Sanolium AB***



Cambio Healthcare Systems AB  
Drottninggatan 89  
113 60 Stockholm

+46 8 691 49 00  
[info@cambio.se](mailto:info@cambio.se)