

- **+60% revenue growth in Q4**
- **+66 MSEK Adj EBITDA growth in Q4**

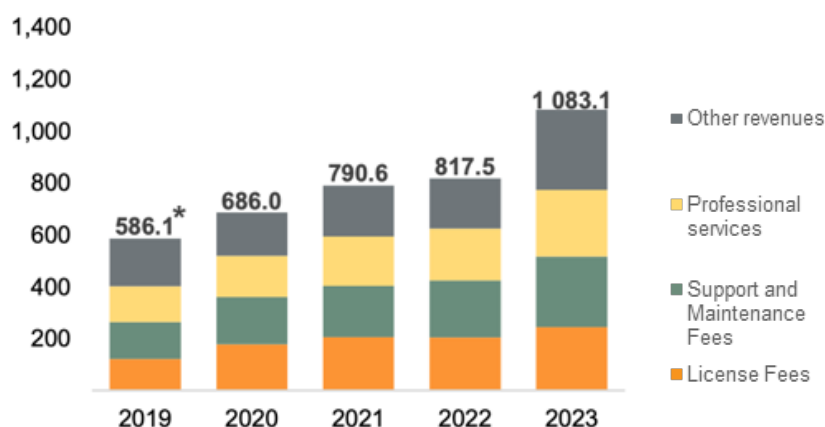
Q4, October - December 2023 (prior year)

- Revenue amounted to 309.5 (193.6) MSEK in the fourth quarter, representing growth of 59.9%
- Adjusted EBITDA amounted to 74.1 (8.4) MSEK, representing growth of 782.1%
- Income before tax amounted to -14.2 (-67.0) MSEK
- Net income per share was negative (neg)

January - December 2023 (prior year)

- Revenue December YTD amounted to 1083.1 (817.5) MSEK
- Adjusted EBITDA amounted to 233.4 (191.0)
- Income before tax amounted to -76.9 (-24.1) MSEK
- Net income per share was negative (neg)

Pro forma revenue, MSEK



* FY 2019 up until February 20th includes operating activities pro forma, as that is prior to the establishment of Sanolium AB Group.

Key figures

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Revenue	309.5	193.6	1,083.1	817.5
Adjusted EBITDA	74.1	8.4	233.4	191.0
Adjusted EBITDA-margin	23.9%	4.3%	21.5%	23.4%
Financial net	-17.7	-12.9	-72.3	-19.4
Income before tax	-14.2	-67.0	-76.9	-24.1
Net income	-2.3	-54.6	-64.6	-17.8

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

We had a strong fourth quarter, characterized by solid profitable growth and important customer wins. Customer Group KGC (Kundgrupp Cosmic), which consists of eight Swedish regions and one private care giver, has signed an extension of its COSMIC contract for another 5 years with 3 additional option years. This is a testament to the strong relationship between KGC and Cambio that has been developed over the last years.

In the fourth quarter, we received a major order worth 84 MSEK to provide additional functionality to KGC, which will be delivered during 2023 and 2024. The order illustrates the continued emphasis by the KGC group to digitalize healthcare and thereby ultimately improve care quality, patient safety and treatment effectiveness.

The preparations for the roll-out of COSMIC for the Sussa regions are ongoing at a high velocity. This is a major undertaking, and we have invested substantially in the organization and our infrastructure to make it a success. In November, the Sussa regions and Cambio decided to postpone the go-live decision of COSMIC, to increase the certainty of a highly successful outcome. A new time plan has been approved and we are now working towards go-live starting in the third quarter 2024.

The development of a new Cambio Platform, based on open data standards, is a key strategic development for Cambio to strengthen our long-term position. We have had an important step forward in that area with Cambio Platform components implemented and running at Karolinska University Hospital.

Looking back at the full year 2023, I am very proud of what we have achieved. We have moved forward substantially within both our major customer groups Sussa and KGC and we have made important gains in smaller product families such as Viva for municipalities and MittVaccin. We have also continued to build a capable, strong and passionate organization. We are prepared for 2024!



Rami Avidan, CEO

Fourth quarter

Revenue in the fourth quarter amounted to 309.5 (193.6) MSEK, representing an increase of 59.9%. The main driver of the increase was the successful Acceptance Tests for Sussa during late Q4 2022 and onwards, whereafter both License fees and Support and Maintenance fees have been charged. The sales of new functionality to KGC has also been a contributing factor for the revenue growth. It is worth noting that 2022 was negatively affected by -30 MSEK due to a revenue reduction related to Sussa.

Adjusted EBITDA in the fourth quarter amounted to 74.1 (8.4) MSEK resulting in an adjusted EBITDA margin of 23.9% (4.3%). The profit improvement has primarily been generated by the higher revenue levels, even though the preparation for the Sussa roll-out in 2024 has partly compensated negatively through higher cost levels.

Personnel cost amounted to 183.4 (152.4) MSEK, representing an increase of 20.3%. The number of full time equivalents (FTE) was 863 at the end of the fourth quarter, an increase of 15% from the comparable figure last year. 44 % of Cambio's FTE base is female. The cost increase comes as we build the service delivery organization, while we are also investing in quality, product management and technological development.

Depreciation and amortization amounted to 47.3 MSEK, of which 28.5 MSEK relates to amortization of intangible assets linked to M&A activities Q4 2023, 6.3 MSEK refers to financial leases and 8.8 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.7 MSEK. Non-recurring items amounted to 23.4 and are specified in the table on page 7.

Year-to-date

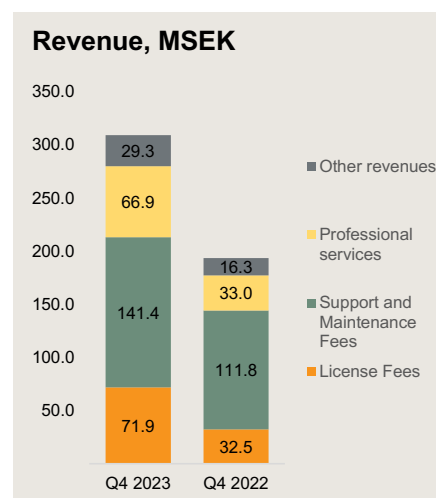
Revenue year-to-date amounted to 1,083.1 (817.5) MSEK, representing an increase of 32.5%. As for the fourth quarter, a key growth driver has been the Sussa revenues after the passing of the Acceptance Tests from late Q4 2022. Growth has also been supported by smaller businesses such as Welfare towards the municipality market and MittVaccin.

Adjusted EBITDA year-to-date amounted to 233.4 (191.0) MSEK resulting in an adjusted EBITDA margin of 21.5% (23.4%). The EBITDA increase has primarily been driven by higher volumes, though these have been partly countered by cost increases to build up the organization for Sussa deliveries as well as strengthening the product and technology organizations.

Personnel cost amounted to 646.2 (499.9) MSEK, representing an increase of 29.3%, on the back of the build-up for Sussa.

Depreciation and amortization amounted to 190.6 (172.0) MSEK, of which 114.0 MSEK relates to amortization of intangible assets linked to M&A activities, 36.5 MSEK refers to amortization of capitalized R&D and 25.6 refers to financial leases. The remaining depreciation of tangible assets amounted to 14.5 MSEK.

During the Summer 2023 the Swedish Competition Authority initiated a supervisory case towards the regions regarding alterations in the SUSSA agreement, as described in more detail in the Q3 report. In December 2023, the Authority filed lawsuits against the nine regions concerned. The matter is still open and we consider it more likely than not, that it will not generate a penalty for Cambio.



Liquid funds and cash conversion

At the end of the fourth quarter, Cambio's cash amounted to 444.2 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 160.0 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 2022, Sanolium AB (publ) issued subsequent senior secured bonds of a total amount of 300 MSEK under its existing framework of 1,000 MSEK. After the subsequent bond issue, bonds corresponding to a total of 800 MSEK are outstanding. The bonds are due in September 2024 (re-financing process initiated) and carry a floating interest rate of STIBOR 3m + 4.25 per cent.

Leverage

At the end of the fourth quarter the leverage amounted to 4.3 x LTM Q4-23 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 70.9% of total assets and of which 94.6% 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 888.0 MSEK, of which 799.5 MSEK relates to the utilized bond facility and 88.5 MSEK relates to a financial lease liability under IFRS 16.

The Senior Secured 800 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 bond value of 400 MSEK to a maximum of 4%. The termination date of this derivative is September 2024, and the re-financing process is initiated. The derivative is valued at fair market value according to a technique based on fully observable market information.

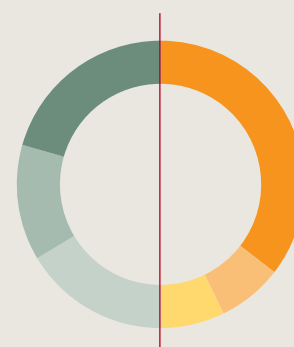
Dividends

The Board will not be proposing any dividend for 2023.

Leverage, MSEK

Liability	799.5
Financial lease K3	3.5
Cash	444.2
80 percent of deferred income	435.2
Net debt (Liability-surplus cash)	794.0
Applicable LTM EBITDA	183.4
Leverage (Net debt/EBITDA)	4.3

Balance sheet



Fixed Assets	71%
Short term assets	15%
Liquid funds	14%
Equity	33%
Utilized bond facility	26%
Other liabilities	41%

Risks

The group's operations are exposed to a number of financial risks such as market risks (currency risk and interest risk), credit risk and liquidity risk. The group aims to minimize potential adverse effects of these risks on the group's financial performance.

The group's exposure to currency risk consists primarily of transactions taking place in foreign currencies between subsidiaries of Cambio. The company does not use derivative instruments in order to reduce currency risks.

Since Sanolium AB in September 2019 issued a senior secured bond for a total amount of 800 MSEK, the Group is exposed to interest rate trends. In order to reduce this exposure Sanolium AB has entered into an Interest Rate Cap Transaction with DNB Bank ASA. More details are stated on page 4, section Balance sheet. For a more detailed description of the risks facing the Group please refer to the Annual Report 2022.

Stockholm, 29 February 2024

Rami Avidan

CEO

Consolidated income statement

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	280.2	177.3	991.9	740.4
Other revenue	29.3	16.3	91.2	77.1
Capitalized R&D	40.4	42.8	143.9	140.7
Total	349.9	236.4	1,227.0	958.2
Other external expenses	-115.8	-85.5	-394.8	-291.0
Personnel cost	-183.4	-152.4	-646.2	-499.9
Depreciation	-47.3	-52.6	-190.6	-172.0
Operation income	3.4	-54.1	-4.6	-4.7
Finance income	28.8	39.3	38.5	83.6
Finance cost	-46.4	-52.2	-110.8	-103.0
Financial net	-17.6	-12.9	-72.3	-19.4
Income before tax	-14.2	-67.0	-76.9	-24.1
Tax	11.9	12.4	12.3	6.3
Net income	-2.3	-54.6	-64.6	-17.8

Consolidated statement of comprehensive income

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net income	-2.3	-54.6	-64.6	-17.8
Other comprehensive income				
Exchange differences in translating foreign operations	-9.9	-4.9	-2.3	-22.6
Total comprehensive income for the period	-12.2	-59.5	-66.9	-40.4
Total comprehensive income attributable to:				
<i>Equity holders of the parent company</i>	-12.2	-59.5	-66.9	-40.4
Non controlling interest	N/A	N/A	N/A	N/A

Specification of revenue divided into categories

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
License revenue	71.9	32.5	184.7	100.4
Maintenance revenue	141.4	111.8	568.3	466.7
Professional Services	66.9	33.0	238.9	173.3
Other revenue	29.3	16.3	91.2	77.1
Total revenue	309.5	193.6	1,083.1	817.5

Reconciliation of operating income to Adjusted EBITDA

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Operating income	3.4	-54.1	-4.6	-4.7
Depreciation	47.3	52.6	190.6	172.0
Non recurring items	23.4	9.9	47.4	23.7
Adjusted EBITDA	74.1	8.4	233.4	191.0

Non recurring items relating to:

MSEK	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Non operational consultancy fee	-7.3	-1.9	-23.2	-6.6
Management fees	-1.0	-0.6	-2.0	-1.7
New ERP system		-0.5		-1.7
Organizational adjustments	-14.9	-3.1	-21.5	-7.5
Other	-0.2	-3.8	-0.7	-6.2
Total non recurring items	-23.4	-9.9	-47.4	-23.7



COSMIC Nova is a COSMIC module which enables a digital coherent journal.

Consolidated balance sheet

MSEK	2023-12-31	2022-12-31
<i>Fixed Assets</i>		
Intangible assets	2,060.6	2,072.6
Tangible assets	31.2	31.3
Right-of-use assets	85.8	94.8
Financial assets	0.5	2.4
Total Fixed Assets	2,178.1	2,201.1
<i>Current Assets</i>		
Inventory	0.3	0.3
Contract assets	193.3	155.8
Accounts receivables	191.1	251.0
Other receivables	7.9	7.0
Tax receivables	21.4	19.1
Prepaid expenses and accrued income	35.4	43.6
Cash and cash equivalents	444.2	490.0
Total Current Assets	893.6	966.8
Total Assets	3,071.7	3,167.9
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	1,007.1	1,074.0
Total Equity	1,008.8	1,075.7
<i>Non-current liabilities</i>		
Pension obligations	13.6	7.8
Bond loan	799.5	798.9
Lease liabilities	64.9	73.0
Deferred tax liabilities	318.0	330.9
Total non current liabilities	1,196.0	1,210.6
<i>Other liabilities</i>		
Advance payments	3.8	
Accounts payable	36.0	20.4
Lease liabilities	23.6	23.7
Other liabilities	145.1	164.8
Accrued expenses	114.4	92.1
Deferred income	544.0	580.6
Total Other Liabilities	866.9	881.6
Total Equity and Liabilities	3,071.7	3,167.9

Changes in group equity

MSEK	Jan-Dec 2023	Jan-Dec 2022
Opening balance	1,075.7	1,116.1
Total comprehensive income for the period	-66.9	-40.4
Total change excluding owner transactions	1,008.8	1,075.7
Equity at the end of the period	1,008.8	1,075.7
Attributable to equity holders of the parent company	1,008.8	1,075.7
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

MSEK	Jan-Dec 2023	Jan-Dec 2022
Income after financial items	-76.9	5.9
Adjusted for non-cash items	202.0	143.7
Taxes paid	-2.9	-28.5
Changes in working capital	15.1	-83.7
Cash flow from operating activities	137.3	37.4
Investments in intangibles/tangibles	-158.3	-186.3
Cashflow from investing activities	-158.3	-186.3
Bond issue		301.5
Lease payments	-24.8	-25.6
Change in bank loans		-50.0
Cashflow from financing activities	-24.8	225.9
Changes in cash and cash equivalents	-45.8	77.0
Opening cash and cash equivalents balance	490.0	413.0
Cash and cash equivalents by end of the period	444.2	490.0

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	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Timing of revenue recognition				
At a point in time	168.1	81.8	514.8	350.8
Over time	141.4	111.8	568.3	466.7
	309.5	193.6	1,083.1	817.5

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 2022	319.8	453.7	89.0	742.8	467.3	2,072.6
Acquisitions for the period	144.0					144.0
Depreciation for the period	-36.5	-45.6		-68.4		-150.5
Reclassification, acquisition analysis					-4.5	-4.5
Exchange rate changes	-1.2			0.2		-1.0
At 31 Dec 2023	426.1	408.1	89.0	674.6	462.8	2,060.6

Fair value measurement of financial instruments

To provide an indication about the reliability of the inputs used in determining fair value, the group classifies its financial instruments into three levels prescribed under the accounting standards. No transfers between levels has been made during the period.

As per December 31 2023, the group had the following financial assets and liabilities at fair value.

At 31 Dec 2023	Level 1 Value of financial instruments traded in active markets	Level 2 Value based on observable market data	Level 2 Value based on other observable data
Financial assets			
Interest rate cap	-	0.3	-
Financial liabilities			
	-	-	-

At 31 Dec 2022	Level 1 Value of financial instruments traded in active markets	Level 2 Value based on observable market data	Level 2 Value based on other observable data
Financial assets			
Interest rate cap	-	2.9	-
Financial liabilities	-	-	-

The calculation of fair value of the interest cap is based on level 2 input using observable market data through profit and loss.

The group's other financial assets and liabilities are valued at accrued acquisition cost and do not materially differ from fair value.

APPLICABLE ACCOUNTING RULES

Sanolium AB complies with IFRS standards and interpretations (IFRIC) as adopted by the EU. This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting. The Parent Company's financial statements have been prepared in accordance with RFR 2. The accounting policies applied are consistent with those presented in the Annual Report for 2022, except for the adoption of standard amendments effective as of January 1, 2023. 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 2022 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 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Other revenue			3.6	4.9
Other external expenses	-0.7	-0.7	-5.9	-7.4
Financial net	-28.5	-18.9	-72.7	-40.5
Income after financial items	-29.2	-19.6	-75.0	-43.0
Appropriations		35.6		35.6
Net income	-29.2	16.0	-75.0	-7.4

Balance sheet parent company

MSEK	2023-12-31	2022-12-31
<i>Fixed Assets</i>		
Financial assets	1,812.7	1,813.4
Total Fixed Assets	1,812.7	1,813.4
<i>Current Assets</i>		
Other receivables	2.2	2.2
Other receivables - group	22.3	17.4
Prepaid expenses and accrued income	0.4	3.2
Cash	389.7	450.6
Total Current Assets	414.6	473.4
Total Assets	2,227.3	2,286.8
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,158.2	1,165.6
Net income for the year	-75.0	-7.4
Total Equity	1,084.9	1,159.9
Bond loan	799.5	798.9
<i>Other liabilities</i>		
Other liabilities	105.9	102.3
Other liabilities - group	236.2	225.1
Accrued expenses	0.8	0.6
Total Other Liabilities	342.9	328.0
Total Equity and Liabilities	2,227.3	2,286.8

Changes in parent company equity

MSEK	Jan-Dec 2023	Jan-Dec 2022
Opening balance	1,159.9	1,167.3
Total comprehensive income for the period	-75.0	-7.4
Total change excluding owner transactions	1,084.9	1,159.9
Equity at the end of the period	1,084.9	1,159.9
Attributable to equity holders of the parent company	1,084.9	1,159.9
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Dec 2023	Jan-Dec 2022
Income after financial items	-75.0	-43.0
Adjusted for non-cash items	10.6	37.8
Changes in working capital	3.5	160.6
Cash flow from operating activities	-60.9	155.5
Bond issue		301.5
Change in bank loans		-50.0
Cashflow from financing activities		251.5
Changes in cash and cash equivalents	-60.9	407.0
Opening cash and cash equivalents balance	450.6	43.6
Cash and cash equivalents by end of the period	389.7	450.6

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



Annual report 2023, 2024-04-30
Interim report Q1, January-March, 2024-05-31
Interim report Q2, April-June, 2024-08-30
Interim report Q3, July-September, 2024-11-29
Year end report 2024, 2025-02-28

Presentation of the interim report

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

Information



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