

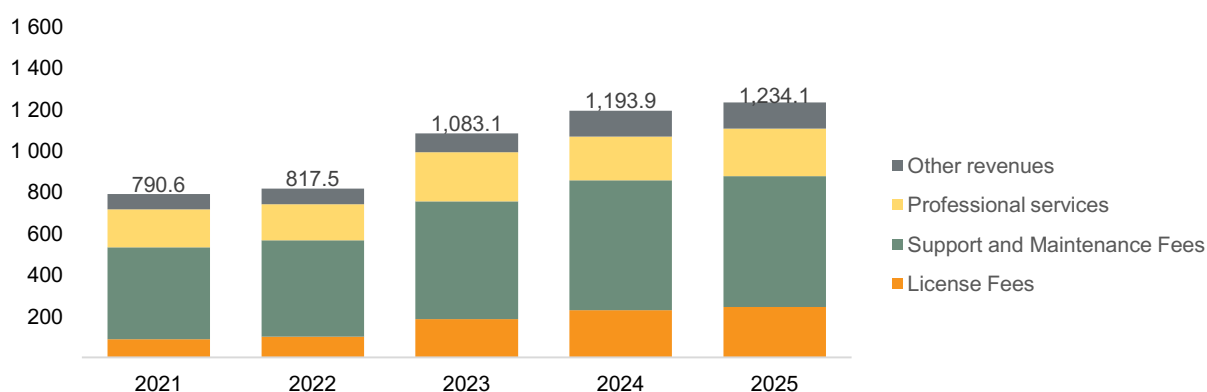
Sanolium AB interim report January - March 2025

- **14% Revenue growth in the Quarter**
- **Three additional Sussa regions went live with Cambio COSMIC**
- **Region Stockholm and Region Gotland contract awarded**

Q1, January - March 2025

- Revenue amounted to 320.6 (280.5) MSEK in the first quarter, representing growth of 14.3%
- Adjusted EBITDA amounted to 41.2 (32.1) MSEK
- Income before tax amounted to -46.1 (-37.2) MSEK
- Net income per share was negative (neg)

Revenue, MSEK (2025 LTM March)



Key figures

MSEK	Q1 2025	Q1 2024
Revenue	320.6	280.5
Adjusted EBITDA	41.2	32.1
Adjusted EBITDA-margin	12.9%	11.4%
Financial net	-14.6	-14.6
Income before tax	-46.1	-37.2
Net income	-41.0	-36.8

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. We are committed to improve healthcare and patient safety.

CEO's Comments

Cambio continues to make strong progress in our mission to support the digital transformation of healthcare and social care across Sweden and the Nordics. During the first quarter of 2025, we successfully went live in three additional Sussa regions – Gävleborg, Västernorrland and Halland – further expanding the reach of Cambio COSMIC as the main Electronic Health Record (EHR) solution in Sweden. After the end of the quarter, we also went live in Region Västerbotten. These go-lives are the result of close collaboration with our regional partners and are a testament to the strength and scalability of our offering.

A significant milestone this quarter was that Cambio was awarded the contract in Region Stockholm and Region Gotland's procurement for the delivery of the main EHR system. This is a major step forward for Cambio and a strong endorsement of our solutions, competence and capability. While the award is currently under appeal, we look forward to signing the contract and to begin the implementation. This opportunity represents a pivotal moment in our journey and aligns with our long-term strategy to be the leading provider of EHR solutions in the Nordics.

After the end of the first quarter of 2025, Cambio signed an agreement to acquire Leapscribe, an innovative provider of ambient scribe solutions. The company has developed an AI assistant that automatically generates medical notes during patient consultations, freeing up valuable time for healthcare professionals while maintaining the highest standards of patient safety and privacy. The goal is for the AI-assistant to become an integral part of Cambio COSMIC.

Looking ahead, we remain focused on executing our strategic roadmap. We will continue to support additional Sussa region go-lives, strengthen our partnerships, and invest in innovation to ensure that our solutions remain at the forefront of digital healthcare.

Rami Avidan, CEO



First quarter

Revenue in the first quarter amounted to 320.6 (280.5) MSEK, representing an increase of 14.3%. Important contributors to the growth are additional software functionality for the KGC regions as well as professional services support to the Sussa regions.

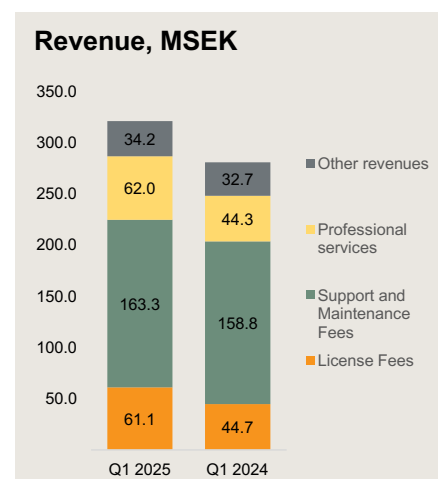
Adjusted EBITDA in the first quarter amounted to 41.2 (32.1) MSEK resulting in an adjusted EBITDA margin of 12.9% (11.4%). The growth in profit is primarily due to growing volumes more than compensating for increasing costs relating to the Sussa regions that are going live.

Personnel cost amounted to 201.6 (180.7) MSEK, representing an increase of 11.6%. The number of full time equivalents (FTE) was 956 at the end of the first quarter, an increase of 8.5% from the comparable figure last year.

The personnel cost increase is primarily related to Sussa as mentioned above.

Depreciation and amortization amounted to 68.1 MSEK, of which 24.1 MSEK relates to amortization of intangible assets linked to M&A activities, 7.7 MSEK refers to financial leases and 32.9 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.4 MSEK.

Non-recurring items amounted to 4.6 MSEK and are specified in the table on page 6.



Liquid funds and cash conversion

At the end of the first quarter, Cambio's cash amounted to 488.5 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 first quarter the leverage amounted to 4.5 x LTM Q1-25 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	1,062.4
Cash	488.5
70 percent of deferred income	403.5
Net debt (Liability-surplus cash)	977.4
Applicable LTM EBITDA	215.4
Leverage (Net debt/EBITDA)	4.5

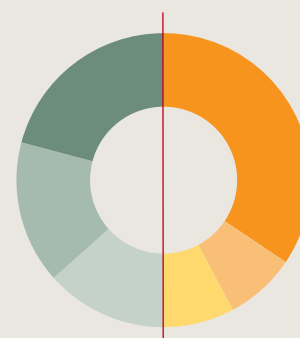
Balance sheet

Cambio's fixed assets amount to 68.8% of total assets and of which 95.2% refer to intangible assets subject to impairment tests. Management believes that these assets provide for a solid foundation to drive future profitability and growth.

The external interest-bearing debts amounted to 1 062.4 MSEK, of which 981.2 MSEK relates to the utilized bond facility and 81.2 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



Fixed Assets	69%
Short term assets	16%
Liquid funds	16%
Equity	27%
Utilized bond facility	31%
Other liabilities	42%

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 2024.

Stockholm, 30 May 2025

Rami Avidan

CEO

Consolidated income statement

MSEK	Q1 2025	Q1 2024
Net sales	286.4	247.8
Other revenue	34.2	32.7
Capitalized R&D	32.1	42.5
Total	352.7	323.0
Other external expenses	-114.5	-119.0
Personnel cost	-201.6	-180.7
Depreciation	-68.1	-45.9
Operation income	-31.5	-22.6
Finance income	1.3	8.8
Finance cost	-15.9	-23.4
Financial net	-14.6	-14.6
Income before tax	-46.1	-37.2
Tax	5.1	0.4
Net income	-41.0	-36.8

Consolidated statement of comprehensive income

MSEK	Q1 2025	Q1 2024
Net income	-41.0	-36.8
Other comprehensive income		
Exchange differences in translating foreign operations	-9.5	4.1
Total comprehensive income for the period	-50.5	-32.7
Total comprehensive income attributable to:		
<i>Equity holders of the parent company</i>	-50.5	-32.7
Non controlling interest	N/A	N/A

Specification of revenue divided into categories

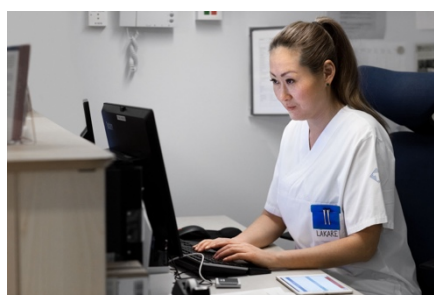
MSEK	Q1 2025	Q1 2024
License revenue	61.1	44.7
Maintenance revenue	163.3	158.8
Professional Services	62.0	44.3
Other revenue	34.2	32.7
Total revenue	320.6	280.5

Reconciliation of operating income to Adjusted EBITDA

MSEK	Q1 2025	Q1 2024
Operating income	-31.5	-22.6
Depreciation	68.1	45.9
Non recurring items	4.6	8.8
Adjusted EBITDA	41.2	32.1

Non-recurring items relating to:

MSEK	Q1 2025	Q1 2024
Non operational consultancy fee	-1.8	-6.4
Organizational adjustments	-2.6	-2.2
Other	-0.2	-0.2
Total non recurring items	-4.6	-8.8



COSMIC Insight is an integrated analytics tool within COSMIC EHR. It allows healthcare professionals to access and analyze patient data directly, without needing external tools or specialists. This supports better decision-making, quality improvement, and research. It's secure, user-friendly, and helps enable more data-driven, efficient care.

Consolidated balance sheet

MSEK	2025-03-31	2024-12-31
<i>Fixed Assets</i>		
Intangible assets	2,044.8	2,073.9
Tangible assets	21.7	23.4
Right-of-use assets	78.3	72.0
Financial assets	3.9	3.9
Total Fixed Assets	2,148.7	2,173.2
<i>Current Assets</i>		
Inventory	0.1	0.3
Contract assets	223.4	215.0
Accounts receivables	166.8	315.4
Other receivables	8.0	10.0
Tax receivables	13.5	10.8
Prepaid expenses and accrued income	73.4	54.9
Cash and cash equivalents	488.5	591.4
Total Current Assets	973.7	1,197.8
Total Assets	3,122.4	3,371.0
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	846.2	896.7
Total Equity	847.9	898.4
<i>Non-current liabilities</i>		
Pension obligations	6.0	6.6
Bond loan	981.2	980.0
Lease liabilities	60.0	50.2
Deferred tax liabilities	323.7	329.6
Total non current liabilities	1,370.9	1,366.4
<i>Other liabilities</i>		
Advance payments		1.3
Accounts payable	22.2	39.5
Lease liabilities	21.2	24.8
Other liabilities	157.6	197.0
Accrued expenses	126.2	113.6
Deferred income	576.4	730.0
Total Other Liabilities	903.6	1,106.2
Total Equity and Liabilities	3,122.4	3,371.0

Changes in group equity

	Jan-Mar 2025	Jan-Mar 2024
MSEK		
Opening balance	898.4	1,008.8
Total comprehensive income for the period	-50.5	-32.7
Total change excluding owner transactions	847.9	976.1
Equity at the end of the period	847.9	976.1
Attributable to equity holders of the parent company	847.9	976.1
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

	Jan-Mar 2025	Jan-Mar 2024
MSEK		
Income after financial items	-46.1	-37.2
Adjusted for non-cash items	63.2	51.1
Taxes paid	-2.7	-5.1
Changes in working capital	-75.1	132.2
Cash flow from operating activities	-60.7	141.0
Investments in intangibles/tangibles	-34.0	-44.3
Cashflow from investing activities	-34.0	-44.3
Bond issue less financing fees		977.0
Bond amortization		-800.0
Lease payments	-8.2	-5.8
Cashflow from financing activities	-8.2	171.2
Changes in cash and cash equivalents	-102.9	267.9
Opening cash and cash equivalents balance	591.4	444.2
Cash and cash equivalents by end of the period	488.5	712.1

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	Q1 2025	Q1 2024
Timing of revenue recognition		
At a point in time	157.3	121.7
Over time	163.3	158.8
	320.6	280.5

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 2024	547.3	375.5	89.0	599.2	462.8	2,073.8
Acquisitions for the period	32.1					32.1
Depreciation for the period	-32.9	-7.4		-16.7		-57.0
Exchange rate changes	-4.1					-4.1
At 31 Mar 2025	542.4	368.1	89.0	582.5	462.8	2,044.8

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 2024, except for the adoption of standard amendments effective as of January 1, 2025. 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 2024 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	Q1 2025	Q1 2024
Other revenue	4.5	
Other external expenses	-5.3	-0.3
Financial net	-17.6	-19.3
Net income	-18.4	-19.6

Balance sheet parent company

MSEK	2025-03-31	2024-12-31
<i>Fixed Assets</i>		
Financial assets	1,816.1	1,816.1
Total Fixed Assets	1,816.1	1,816.1
<i>Current Assets</i>		
Other receivables	4.3	4.2
Other receivables - group	33.8	28.2
Prepaid expenses and accrued income	4.2	3.7
Cash	367.2	384.6
Total Current Assets	409.5	420.7
Total Assets	2,225.6	2,236.8
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,001.8	1,083.3
Net income for the year	-18.4	-81.5
Total Equity	985.1	1,003.5
Bond loan	981.2	980.0
<i>Other liabilities</i>		
Other liabilities	109.8	108.9
Other liabilities - group	147.0	141.6
Accrued expenses	2.5	2.8
Total Other Liabilities	259.3	253.3
Total Equity and Liabilities	2,225.6	2,236.8

Changes in parent company equity

MSEK	Jan-Mar 2025	Jan-Mar 2024
Opening balance	1,003.5	1,084.9
Total comprehensive income for the period	-18.4	-19.6
Total change excluding owner transactions	985.1	1,065.3
Equity at the end of the period	985.1	1,065.3
Attributable to equity holders of the parent company	985.1	1,065.3
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Mar 2025	Jan-Mar 2024
Income after financial items	-18.4	-19.6
Adjusted for non-cash items	0.2	-6.7
Changes in working capital	0.8	33.2
Cash flow from operating activities	-17.4	6.9
Bond issue less financing fees		977.0
Bond amortization		-800.0
Cashflow from financing activities		177.0
Changes in cash and cash equivalents	-17.4	183.9
Opening cash and cash equivalents balance	384.6	389.7
Cash and cash equivalents by end of the period	367.2	573.6



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



Interim report Q2, April – June, 2025-08-29
Interim report Q3, July – September, 2025-11-28
Year end report 2025, 2026-02-27

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.