Sanolium AB interim report
January - June 2026

- **Revenue growth of 20% in Q2**
- **Adjusted EBITDA margin up 6 percentage points to 10% in Q2**

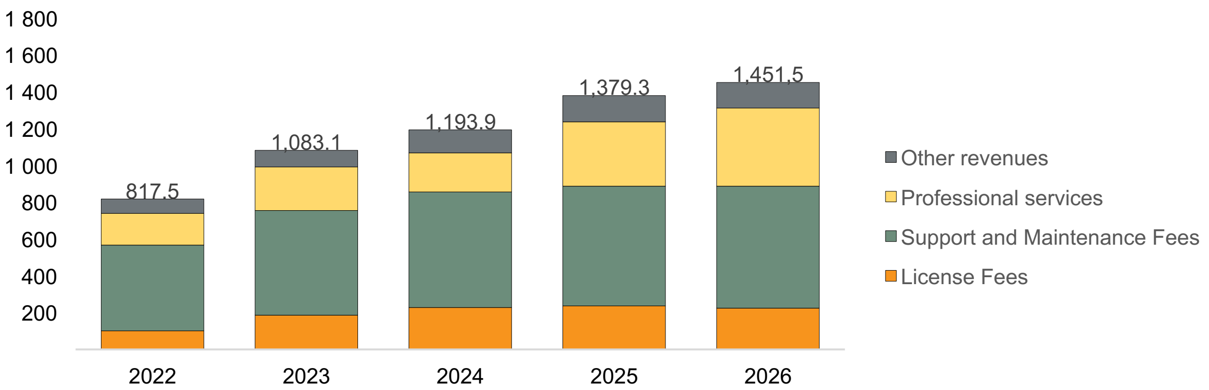
Q2, April - June 2026

- Revenue amounted to 371.6 (310.1) MSEK in the second quarter, representing growth of 19.8%
- Adjusted EBITDA amounted to 37.0 (11.2) MSEK, representing growth of 230.4%
- Income before tax amounted to -57.5 (-73.9) MSEK
- Net income per share amounts to -0.34 SEK (-0.43)

January – June 2026

- Revenue January – June amounted to 702.9 (630.7) MSEK, representing growth of 11.4%
- Adjusted EBITDA amounted to 66.2 (52.5), representing growth of 26.1%
- Income before tax amounted to -113.0 (-120.0) MSEK
- Net income per share amounts to -0.69 SEK (-0.68)

Pro forma revenue, MSEK, (2026 LTM June)



Key figures

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Revenue	371.6	310.1	702.9	630.7
Adjusted EBITDA	37.0	11.2	66.2	52.5
Adjusted EBITDA-margin	*10.0%*	*3.6%*	*9.4%*	*8.3%*
Financial net	-18.3	-18.6	-31.9	-33.2
Income before tax	-57.5	-73.9	-113.0	-120.0
Net income	-56.6	-72.1	-113.9	-113.1

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

Cambio continued to execute on its strategy to enable tomorrow's health and social care, today. Revenue in the second quarter increased by 20% year-on-year to 372 MSEK, and adjusted EBITDA amounted to 37 MSEK, corresponding to a margin of 10% compared with 4% a year ago. The main driver behind both was the RSRG programme, where implementation activities are now moving into the next phase.

The work to implement Cambio COSMIC as the main electronic health record system in Region Stockholm and Region Gotland continues according to plan, and our solutions for maternity and obstetric care are planned to go live during the fourth quarter of this year.

During the quarter, we completed a number of successful pilots with Leapscribe as a stand-alone solution, this time within the regions and following earlier deployments among private care providers. The pilots spanned different types of care settings and professional groups, and users reported meaningful time savings and a noticeably lower level of stress in their daily work.

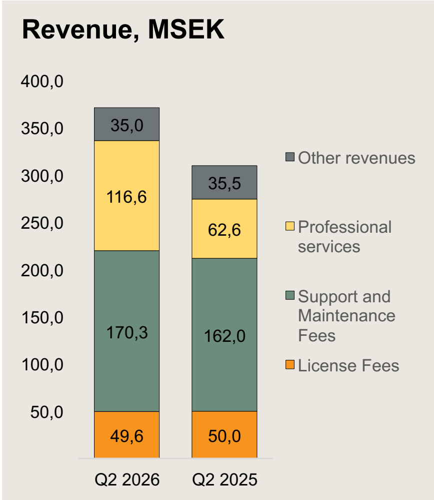
We have also intensified our improvement work within the Sussa collaboration, with the clear objective that users across the Sussa regions should have a well-functioning and efficient tool in their daily work. The work is focused on performance and configuration, the first improvements have been delivered, and it continues with high priority with a solid result so far.

The attention that electronic health record systems have received in Sweden during the period reflects how critical these systems are to the entire care delivery chain, and we take the attention with a great sense of pride and responsibility.

Looking ahead, our priorities remain unchanged: to continue implementing our strategy and to keep raising the quality of our deliveries. I want to thank all our employees, customers and partners for their continued commitment and support.

Rami Avidan, CEO

Second quarter



Revenue in the second quarter amounted to 371.6 (310.1) MSEK, representing an increase of 19.8%. Growth was primarily driven by the initiation of implementation activities within the RSRG programme, which lifted Professional Services revenue to 116.6 (62.6) MSEK, and by higher recurring maintenance revenues across all major groups of customers. Non-recurring sales of new functionality were lower in the quarter, largely reflecting the timing of sales activities and deliveries over the year.

Adjusted EBITDA in the second quarter amounted to 37.0 (11.2) MSEK, resulting in an adjusted EBITDA margin of 10.0% (3.6%). Drop-through from higher revenues contributed positively, as adjusted operating expenses grew well below the rate of revenue growth.

Personnel costs amounted to 251.4 (213.7) MSEK, representing an increase of 17.6%. The number of full-time equivalents (FTEs) was 1,074 at the end of the second quarter, an increase of 6.9% compared to the corresponding period last year. The increase in personnel costs is primarily related to the RSRG programme.

Depreciation and amortisation amounted to 67.6 MSEK, of which 24.5 MSEK relates to amortisation of intangible assets from M&A activities, 28.7 MSEK refers to amortisation of capitalised R&D, and 11.2 MSEK relates to financial leases. The remaining depreciation of tangible assets amounted to 3.2 MSEK. Non-recurring items amounted to 23.7 (5.4) MSEK, primarily related to organisational adjustments, and are specified in the table on page 7.

Year-to-date

Revenue year-to-date amounted to 702.9 (630.7) MSEK, representing an increase of 11.4%. As in the second quarter, growth was primarily driven by the initiation of implementation activities within the RSRG programme and by higher recurring revenues across all major groups of customers, partly offset by lower license revenue of 97.9 (111.1) MSEK.

Adjusted EBITDA year-to-date amounted to 66.2 (52.5) MSEK, resulting in an adjusted EBITDA margin of 9.4% (8.3%). Drop-through from higher RSRG programme revenues contributed positively and more than offset the effect of lower non-recurring license sales.

Personnel cost amounted to 476.9 (415.3) MSEK, representing an increase of 14.8%. The increase in personnel costs is primarily related to the RSRG programme.

Depreciation and amortisation amounted to 135.3 MSEK, of which 49.0 MSEK relates to amortisation of intangible assets from M&A activities, 57.7 MSEK to amortisation of capitalised R&D, and 22.3 MSEK to financial leases. The remaining depreciation of tangible assets amounted to 6.3 MSEK.

Liquid funds and cash conversion

At the end of the second quarter, Cambio's cash amounted to 119.5 MSEK. In addition, Cambio had access to a credit facility of 200.0 MSEK of which 50.0 has been drawn during the second quarter.

Cambio's cash conversion profile is primarily influenced by maintenance fees, which are largely invoiced for the year or for the quarter in advance. As a significant portion of invoices is issued in the fourth quarter, quarterly cash conversion figures are not directly comparable.

In March 2024, Sanolium AB issued a senior secured bond with a total nominal amount of 1,000 MSEK within a framework of 1,500 MSEK, and the previous bond of 800 MSEK was amortised. The bond matures in March 2029 and carries a floating interest rate of STIBOR 3m plus 4.00%.

Leverage

At the end of the second quarter, leverage amounted to 4.3 x LTM Q2-26 EBITDA. Leverage is calculated in accordance with the methodology set out in the table on the right and is consistent with the definitions agreed under the existing bond terms.

Leverage, MSEK

Liability	1,154.6
Net debt (Liability-surplus cash)	1,154.6
Applicable LTM EBITDA	268.6
Leverage (Net debt/EBITDA)	4.3

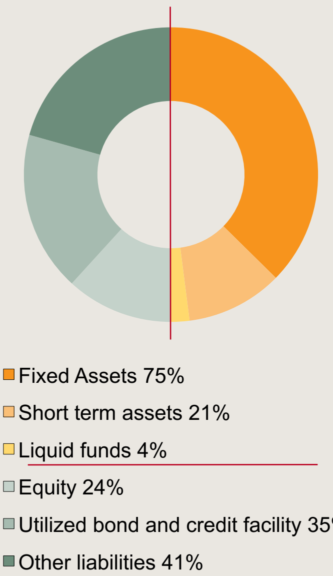
Balance sheet

Fixed assets represented 74.7% of total assets, of which 93.5% comprised intangible assets subject to impairment testing. Management considers these assets to provide a solid foundation to support future profitability and growth.

External interest-bearing debt amounted to 1,154.6 MSEK, of which 987.1 MSEK relates to the utilised bond facility, 50.0 to utilised credit facility and 117.5 MSEK relates to financial lease liabilities recognised under IFRS 16.

The senior secured bond bears a floating interest rate of STIBOR 3m plus 4.0%. To mitigate interest rate risk, Sanolium AB has entered into an interest rate cap transaction. Under this arrangement, the floating interest rate on a notional amount of 500 MSEK is capped at 3.5%. The derivative matures in March 2029 and is measured at fair value using a valuation technique based on observable market inputs.

Balance sheet



Risks

The Group's operations are exposed to various financial risks, including market risks (currency risk and interest rate risk), credit risk and liquidity risk. The Group seeks to minimise the potential adverse impact of these risks on its financial performance.

The Group's exposure to currency risk primarily arises from transactions between Cambio group entities conducted in foreign currencies. To mitigate currency risk Cambio has, at 30 June 2026, secured 4.5 MUSD at an average rate of 9.2 SEK/USD through currency forwards.

Following the issuance in March 2024 of a senior secured floating-rate bond with a nominal amount of 1,000 MSEK, the Group is exposed to interest rate movements. To mitigate this exposure, Sanolium AB has entered into an interest rate cap transaction with DNB Bank ASA. Further details are provided in the Balance sheet section on page 4. For a more comprehensive description of the risks facing the Group, reference is made to the Annual Report 2025.

Other events after the end of the reporting period

In July 2026, after the end of the reporting period, Cambio increased its revolving credit facility by 200.0 MSEK to a total of 400.0 MSEK. The extension strengthens the Group's liquidity position and financial flexibility to support the continued implementation of the RSRG programme.

After the end of the quarter, Sebastian Inger stepped down as Chairman of the Board of Sanolium Holding AB and was succeeded by Alexander Koeppen, previously a member of the Board.

In addition, Johannes Fabó will leave his role as CFO. Joakim Lundqvist has been appointed CFO and will work alongside Johannes during a transition period to ensure an orderly handover.

These changes are not expected to affect the company's strategy, operations or financial outlook.

Stockholm, 31 August 2026

Rami Avidan, CEO

Consolidated income statement

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Net sales	336.6	274.6	636.5	561.0
Other revenue	35.0	35.5	66.4	69.7
Capitalized R&D	50.4	40.5	98.7	72.6
Total	**422.0**	**350.6**	**801.6**	**703.3**
Other external expenses	-142.2	-131.1	-270.5	-245.6
Personnel cost	-251.4	-213.7	-476.9	-415.3
Depreciation	-67.6	-61.1	-135.3	-129.2
Operation income	**-39.2**	**-55.3**	**-81.1**	**-86.8**
Finance income	5.6	5.2	9.9	6.5
Finance cost	-23.9	-23.8	-41.8	-39.7
Financial net	-18.3	-18.6	-31.9	-33.2
Income before tax	**-57.5**	**-73.9**	**-113.0**	**-120.0**
Tax	0.9	1.8	-0.9	6.9
Net income	**-56.6**	**-72.1**	**-113.9**	**-113.1**

Consolidated statement of comprehensive income

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Net income	**-56.6**	**-72.1**	**-113.9**	**-113.1**
Other comprehensive income				
Exchange differences in translating foreign operations	1.4	9.3	1.2	-0.2
Total comprehensive income for the period	**-55.2**	**-62.8**	**-112.7**	**-113.3**
Total comprehensive income attributable to:				
Equity holders of the parent company	-55.2	-62.8	-112.7	-113.3
Non controlling interest	N/A	N/A	N/A	N/A

Specification of revenue divided into categories

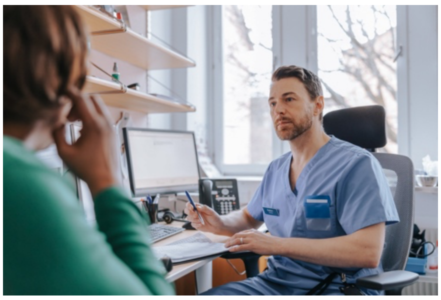
MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
License revenue	49.6	50.0	97.9	111.1
Maintenance revenue	170.3	162.0	338.5	325.3
Professional Services	116.7	62.6	200.1	124.6
Other revenue	35.0	35.5	66.4	69.7
Total revenue	**371.6**	**310.1**	**702.9**	**630.7**

Reconciliation of operating income to Adjusted EBITDA

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Operating income	-39.2	-55.3	-81.1	-86.8
Depreciation	67.6	61.1	135.3	129.2
Non recurring items	8.6	5.4	12.0	10.1
Adjusted EBITDA	**37.0**	**11.2**	**66.2**	**52.5**

Non recurring items relating to:

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Non operational consultancy fee	-4.9	-1.2	-6.3	-3.0
Management fees	-1.0	-1.0	-1.0	-1.0
Discontinued operation	-0.4	-	-0.8	-
Organizational adjustments	-2.3	-3.0	-3.8	-5.6
Other	-	-0.2	-0.1	-0.5
Total non recurring items	**-8.6**	**-5.4**	**-12.0**	**-10.1**



Cambio COSMIC Companion is a digital colleague inside COSMIC that brings together AI-driven support to reduce administration and simplify everyday work in healthcare.

Consolidated balance sheet

MSEK	2026-06-30	2025-12-31
Fixed Assets		
Intangible assets	2,061.4	2,067.9
Tangible assets	28.1	24.5
Right-of-use assets	114.0	126.4
Financial assets	0.8	1.3
Total Fixed Assets	**2,204.3**	**2,220.1**
Current Assets		
Inventory	0.1	0.3
Contract assets	392.5	307.8
Accounts receivables	128.7	259.9
Other receivables	13.8	11.6
Tax receivables	18.6	22.0
Prepaid expenses and accrued income	72.4	73.7
Cash and cash equivalents	119.5	524.5
Total Current Assets	**745.6**	**1,199.8**
Total Assets	**2,949.9**	**3,419.9**
Equity		
Share capital	1.7	1.7
Other equity including net income for the financial year	692.8	805.5
Total Equity	**694.5**	**807.2**
Non-current liabilities		
Pension obligations	8.8	8.3
Bond loan and Credit facility	1,037.1	984.8
Other non-current obligations	15.1	15.1
Lease liabilities	76.1	89.3
Deferred tax liabilities	324.9	324.8
Total non current liabilities	**1,462.0**	**1,422.3**
Other liabilities		
Advance payments	-	0.6
Accounts payable	37.9	66.1
Lease liabilities	41.4	40.3
Other liabilities	152.2	201.2
Accrued expenses	164.7	127.3
Deferred income	397.2	754.9
Total Other Liabilities	**793.4**	**1,190.4**
Total Equity and Liabilities	**2,949.9**	**3,419.9**

Changes in group equity

MSEK	Jan-Jun 2026	Jan-Jun 2025
Opening balance	807.2	898.4
Total comprehensive income for the period	-112.7	-113.3
Equity at the end of the period	**694.5**	**785.1**
Attributable to equity holders of the parent company	694.5	785.1
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

MSEK	Jan-Jun 2026	Jan-Jun 2025
Income after financial items	-113.0	-120.0
Adjusted for non-cash items	148.9	125.1
Taxes paid	-6.5	-5.6
Changes in working capital	-352.3	-178.8
Cash flow from operating activities	**-322.9**	**-179.3**
Investments in intangibles/tangibles	-108.5	-82.0
Investments in subsidiaries	-	-5.8
Cashflow from investing activities	**-108.5**	**-87.8**
Credit facility	50.0	-
Lease payments	-23.6	-17.1
Cashflow from financing activities	**26.4**	**-17.1**
Changes in cash and cash equivalents	**-405.0**	**-284.2**
Opening cash and cash equivalents balance	**524.5**	**591.4**
Cash and cash equivalents by end of the period	**119.5**	**307.2**

Segment reporting

The group recognizes only a single segment in accordance with the definition of operating segment in IFRS 8. The starting point for identifying operating segments on which separate information can be provided are the internal reports to and monitoring by the group management. The group management monitors operating income for the entire business as one operating segment.

Timing of revenue

MSEK	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Timing of revenue recognition				
At a point in time	201.3	148.1	364.4	305.4
Over time	170.3	162.0	338.5	325.3
	371.6	**310.1**	**702.9**	**630.7**

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 2025	600.3	350.7	90.4	539.0	487.6	2 068.0
Acquisitions for the period	98.7					98.7
Depreciation for the period	-57.7	-15.2	-0.1	-33.7		-106.7
Exchange rate changes	1.4					1.4
At 30 Jun 2026	**642.7**	**335.5**	**90.3**	**505.3**	**487.6**	**2 061.4**

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 June 30 2026, the group had the following financial assets and liabilities at fair value.

At 30 June 2026	**Level 1** Value of financial instruments traded in active markets	**Level 2** Value based on observable market data	**Level 3** Value based on other observable data
Financial assets			
Interest rate cap	-	0.8	-
Currency forwards	-	2.0	-
At 31 Dec 2025			
Financial assets			
Interest rate cap	-	1.3	-

The calculation of fair value of the interest rate cap and the currency forwards are 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 2025, except for the adoption of standard amendments effective as of January 1, 2026. 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 2025 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 analyse Cambio's business and trends. The APMs are not meant to replace but to complement the performance measures defined under IFRS.

Significant estimates and assessments

The Group carries out estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the real results. The main features of the estimates and assumptions that mean a significant risk of substantial adjustments to the carrying amounts for assets and liabilities during the next financial year are considered below.

Goodwill and trademarks

Each year, the Group examines whether there is any need for impairment of goodwill and trademarks in accordance with the accounting principles. The recovery value for cash-generating units has been established through calculation of value in use, which requires certain assumptions. The calculation is based on cash flow forecasts established by the management for the next five years. Cash flows after the five-year period are extrapolated with a growth rate that is assessed as reasonable on the basis of industry-specific companies.

Capitalisation of development work

The Group carries out development work on IT support for healthcare, Cosmic, and estimates that 98.7 MSEK (72.6 MSEK) meets the requirements for capitalisation for year to date 2026. The capitalised amount is largely substantiated by contracted future income.

Other

From time to time, the company engages in discussions with customers regarding contractual deliveries, which may result in commercial settlements. Management expects that outstanding trade receivables will be recovered in full.

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	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025
Other revenue	3.3	-	3.3	4.5
Other external expenses	-3.9	-0.4	-6.1	-5.7
Financial net	-19.3	-19.7	-34.4	-37.3
Net income	**-19.9**	**-20.1**	**-37.2**	**-38.5**

Balance sheet parent company

MSEK	2026-06-30	2025-12-31
Fixed Assets		
Financial assets	1,826.6	1,827.1
Total Fixed Assets	**1,826.6**	**1,827.1**
Current Assets		
Other receivables	5.3	4.4
Other receivables - group	28.2	24.2
Prepaid expenses and accrued income	2.8	3.0
Cash	344.5	328.9
Total Current Assets	**380.8**	**360.5**
Total Assets	**2,207.4**	**2,187.6**
Equity		
Share capital	1.7	1.7
Non-restricted equity	934.8	1,015.4
Net income for the year	-37.2	-80.5
Total Equity	**899.3**	**936.6**
Bond loan and Credit facility	**1,037.1**	**984.8**
Other liabilities		
Other liabilities	113.2	112.2
Other liabilities - group	155.2	151.4
Accrued expenses	2.6	2.6
Total Other Liabilities	**271.0**	**266.2**
Total Equity and Liabilities	**2,207.4**	**2,187.6**

Changes in parent company equity

MSEK	Jan-Jun 2026	Jan-Jun 2025
Opening balance	936.6	1 003.5
Total comprehensive income for the period	-37.3	-38.5
Total change excluding owner transactions	**899.3**	**965.0**
Equity at the end of the period	**899.3**	**965.0**
Attributable to equity holders of the parent company	899.3	965.0
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Jun 2026	Jan-Jun 2025
Income after financial items	-37.2	-38.5
Adjusted for non-cash items	5.8	4.5
Changes in working capital	-3.0	-1.5
Cash flow from operating activities	-34.4	-35.5
Credit Facility	50.0	-
Cashflow from financing activities	50.0	-
Changes in cash and cash equivalents	15.6	-35.5
Opening cash and cash equivalents balance	328.9	384.6
Cash and cash equivalents by end of the period	**344.5**	**349.1**

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

20 out of 21 regions and around 145 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 Finland, 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.

20 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 2026, April – June, 2026-08-31
Interim report Q3 2026, July – Sep, 2026-11-30
Year end report 2026, 2027-02-26

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.

CAMBIO