

Cambio constitutes the operating entities under Sanolium Group Holding AB. All figures in () refers to comparable figure last year.

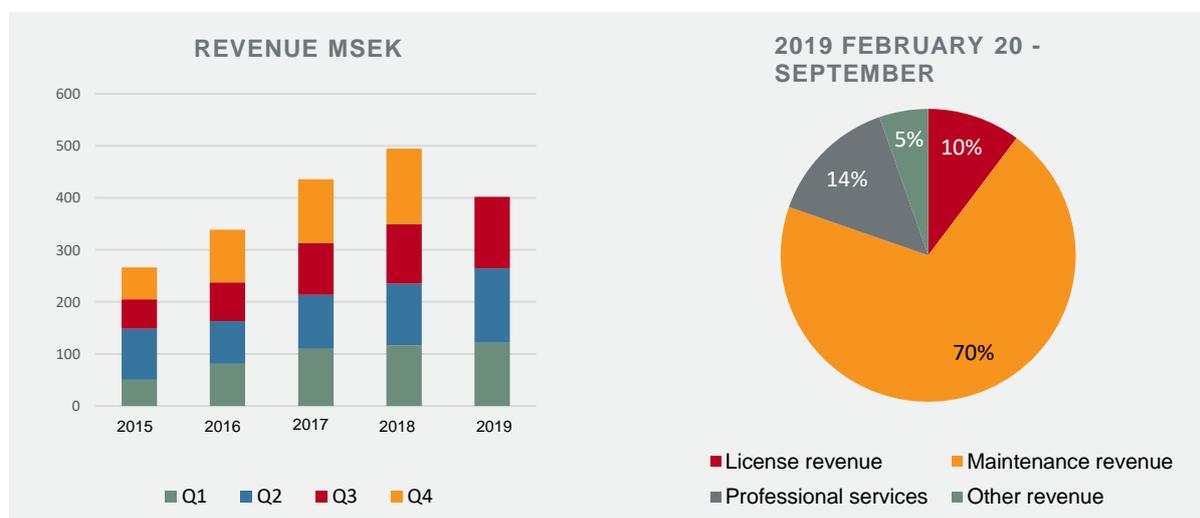
Revenue in the third quarter amounted to 137.5 MSEK, corresponding to a growth of 19.8 percent

THIRD QUARTER

- » Revenue amounted to 137.5 (Q3-18 pro forma of 114.7) MSEK, corresponding to an increase of 19.8 percent.
- » Ebitda amounted to 28.4 (Q3-18 pro forma of 28.3) MSEK
- » Successful issuance of 500 MSEK Nordic Bond.
- » Strategic acquisition of Daintel, a Danish software provider for intensive care.
- » Divestment of UK operations to strategically streamline and focus the company's operations.

FEBRUARY 20 TO SEPTEMBER

- » Revenue amounted to 334.4 (pro forma 286.6) MSEK, corresponding to an increase of 16.7 percent.
- » EBITDA amounted to 57.2 (pro forma 69.0) MSEK. The decrease is driven by investments in operating expenses in order to deliver on the new Sussa contract, meet other commitments and to secure future growth.
- » In June, Cambio signed a sizeable contract with a new customer group, Sussa, securing the delivery of its Electronic Health Record system to 5 (up to 9) additional regions in Sweden, with a total contract value of 1.7



“The increased demand for our solutions traces back to the need for increased digitalization that we see in healthcare and social care. The regions and municipalities in Sweden need to invest much more in IT than what they have done historically. Cambio has the products and services to enable the regions and municipalities to deliver tomorrow's health and social care. Together with our costumers we contribute to a better and healthier society.” - PETER GILLE, CEO

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

CEO's Comments

ABOUT CAMBIO

Cambio is well positioned to take on the role as the Nordic leader within eHealth. Today we serve mainly Nordic regions and municipalities by delivering their core business system.

To handle a constantly growing and aging population there is a solid need to increase productivity and efficiency in healthcare and social care. In a world with limited resources this can only be achieved by increased digitalization.

Today there is a gap between the available technology and the technical solutions still used by healthcare providing organizations. Cambio's solutions can fill that technology gap. We see a strong global demand for our offerings.

Earlier this year, Cambio won one of the largest IT tendering processes in Sweden. The successful award of the Sussa tender proves the attractiveness of Cambio's offering. We see a huge potential within our business, and we will continue to develop our organization, products and services to meet the demand. To be able to meet our obligations and to secure the future growth we decided to invest significantly into Cambio's workforce during 2019. Together we are determined to deliver high quality products and services and to contribute to a better society.

ABOUT THIRD QUARTER

During the third quarter Cambio finalized the acquisition of Danish software company Daintel. Through the acquisition Cambio will strengthen its product offering to include intensive care and anesthesia. Daintel's product offering will be integrated with the main product within Cambio, named Cambio COSMIC.

To further streamline the organization and to increase focus on already agreed commitments, Cambio decided to divest its UK operations. An MBO in the UK has turned Cambio's British operations into a reselling business. The divestment of Cambio's UK operations will allow greater management focus on its existing Nordic operations.

During the third quarter Cambio successfully refinanced its business by replacing its bank financing of 450 MSEK with a Senior Secured 500 MSEK Nordic Bond. Cambio has been able to secure attractive bond terms, with interest set to 3-Months-STIBOR +4.25%, one of the lowest spreads seen for a private equity-backed company in the Nordic High Yield bond market for SEK transactions. The attractive terms are a testament to Cambio's business model and a strong indication that bond investors appreciate Cambio's attractive financial profile and positive market outlook.

Peter Gille, CEO

Stockholm, 29 November 2019



THIRD QUARTER

Revenue amounted to 137.5 (114.7) MSEK, corresponding to a growth of 19.8 percent. This growth is driven by a strong demand to improve IT infrastructure in health and social care, predominantly in Sweden. The growth in the third quarter is in line with the annual historical growth over the recent years and the expected growth in the coming years.

EBITDA amounted to 28.4 (28.3) MSEK. The EBITDA margin amounted to 20.7 (24.7) percent. The decrease in EBITDA margin is explained by a significant increase in the number of employees and an increased usage of subcontractors, in order to deliver on the new Sussa contract, meet other commitments and to secure future growth.

During the third quarter Cambio closed the acquisition of Danish software company Daintel. Through this acquisition Cambio strengthened its product offering within intensive care and anesthesia. Daintel's product offering will be merged into Cambio's main technical platform, named COSMIC.

To further streamline the organization and to increase focus on already agreed commitments, Cambio decided to divest its UK operations. The divestment of Cambio's UK operations will allow greater management focus on Cambios existing Nordic operations.

YEAR TO DATE (FEBRUARY 20 – SEPTEMBER)

Revenue amounted to 334.4 (pro forma 286.6) MSEK, corresponding to a growth of 16.7 percent. Recurring revenue amounted to 95 per cent which correspond to an increase of one percentage from comparable period last year.

EBITDA amounted to 57.2 (pro forma 69.0) MSEK, and the EBITDA margin reached 17.1 (pro forma 24.1) percent. The reduced margin can largely be explained by a very sizeable increase in full time employees as well as an increasing usage of subcontractors, that have been hired to fulfill the company's future commitments and to drive growth.

Employee related expenses amounted to 224.2 (pro forma 181.4) MSEK, corresponding to an increase of 24 per cent. By the end of September, the number of fulltime employees amounted to 681, reflecting an increase of 69 FTEs since year end 2018.

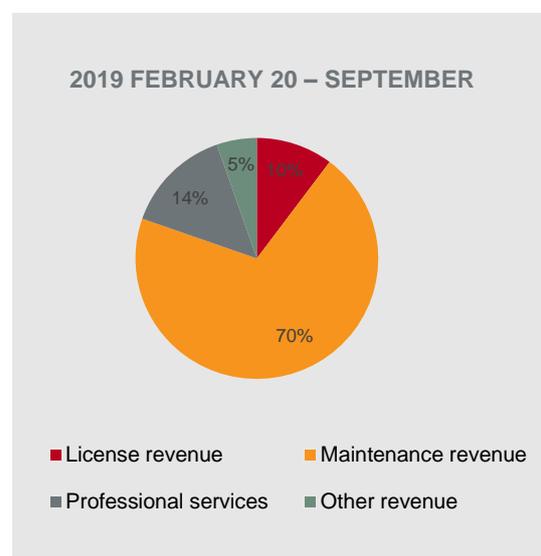
Depreciation and amortization amounted to 118.0 MSEK of which 101.1 MSEK refers to amortization of goodwill and 11.5 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 5.4 MSEK.

Non-Recurring items amounted to 41.8 MSEK and largely relate to Cambio's refinancing process, replacing the bank loan with a Nordic Bond and resulting in an expense of previously capitalized financing expenses of 23.9 MSEK. The remaining 17.9 MSEK relates to the divestment of Cambio's UK operations.

LIQUID FUNDS AND CASH CONVERSION

By the end of September Cambio's cash amounted to 128.6 MSEK.

During the third quarter Cambio was refinanced by replacing its bank financing of 450 MSEK with a Senior Secured 500 MSEK Nordic Bond, contributing 50 MSEK pre fees to the company's cash position. The interest



was set to 3-Months-STIBOR +4.25%. In addition to the bond, Cambio gained a non-utilized credit facility of amounting to 100 MSEK.

On an annual basis Cambio has a strong cash conversion. The definition of cash conversion is operating cash flow divided by EBITDA. The definition of operating cashflow is EBITDA minus capital expenditures, capitalized R&D and net working capital changes. The annual average cash conversion from 2015 to 2018 is 140.3 percent. Though the level of cash conversion can deviate between periods, management believes that Cambio's cash conversion will continue to be positive on a yearly basis. The main reason for the strong cash conversion is that Cambio invoices most of its revenues one year in advance, and that the need for investments in capital expenditures and capitalized R&D in relation to revenues has been stable over the recent periods. Since most of the invoices are issued in the last quarter of each year, a quarterly comparison of Cambio's cash conversion does not provide an adequate and fair picture.

LEVERAGE

By end of the third quarter the leverage amounted to 4.5 X LTM Q3-19. The leverage is calculated according to the table. This calculation is in line with definitions agreed in the existing bond terms.

LEVERAGE CALCULATION

Liability	+496.8
Cash	-128.6
80 percent of deferred income	+79.8
Net debt (Liability-surplus cash)	448.0
Pro forma LTM ebitda	99.6
Leverage (Netdebt/ebitda)	4.5

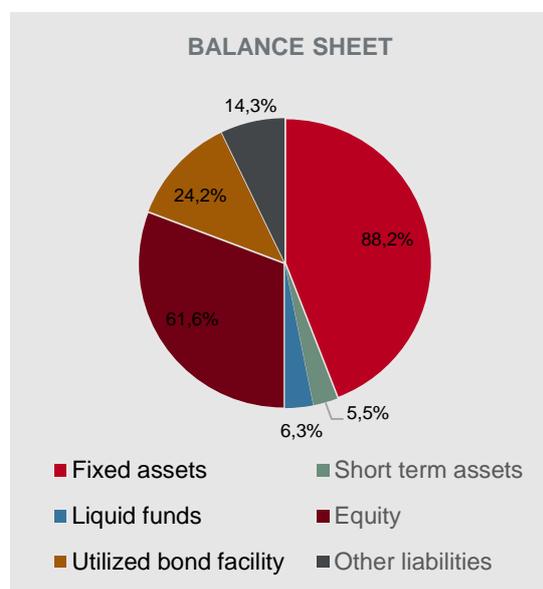
BALANCE SHEET

Cambio's fixed assets amount to 88.2 percent of total assets of which 87.2 percent refer to intangible assets subject to impairment tests. Management believes that these assets provide for a solid foundation to drive future profitable growth.

OUTLOOK

To handle the global situation with a constantly growing and aging population there is a solid need to invest in health and social care. In a world with limited resources such areas of care will face an accelerated need to become more productive and efficient, culminating in a greater demand for digitalization. A key pillar of the digital transformation is communication, and the way how health- and social care institutions can communicate. A solid IT structure is key to drive the development towards a future-proof way of working.

Today there is a huge gap between the available technology and the technical solutions used by healthcare and social care organizations. Cambio's solutions fit well into that technology gap. We see a strong and sustainable demand for our offerings on a global scale.



SUSTAINABILITY

Cambio aims to publish sustainability reports in the future. Cambio's business model is built on how to accelerate sustainability in organizations within health and social care.

APPLICABLE ACCOUNTING RULES

Cambio aims to change to IFRS by year end 2019. Today Cambio applies Swedish accounting rules according to K3. For further details about applicable accounting rules see the annual report 2018 for Cambio Holding AB. This report has not been subject to an audit, all figures represent un-audited figures.

Peter Gille, CEO
Stockholm, 29 November 2019

CONSOLIDATED INCOME STATEMENT – SANOLIUM GROUP

	Q3 2019	Q3 2018	Feb 20 – Sep 2019	Jan – Sep 2018
License revenue	12.6	n/a	34.2	n/a
Maintenance revenue	97.5	n/a	234.5	n/a
Professional services	20.9	n/a	47.8	n/a
Other revenue	6.5	n/a	17.9	n/a
Cost of services provided	-5.8	n/a	-15.5	n/a
Gross profit	131.7	n/a	318.9	n/a
Employee related expenses	-88.8	n/a	-224.2	n/a
Facilities	-6.0	n/a	-15.0	n/a
Marketing	-1.5	n/a	-4.6	n/a
Travel	-1.9	n/a	-5.5	n/a
Other expenses	-5.1	n/a	-12.4	n/a
Total operating expenses	-103.3	n/a	-261.7	n/a
EBITDA	28.4	n/a	57.2	n/a
Depreciation	-52.0	n/a	-118.0	n/a
Adjusted EBIT	-23.6	n/a	-60.8	n/a
E/O	-41.8	n/a	-41.8	n/a
EBIT	-65.4	n/a	-102.6	n/a
Financial net	-4.6	n/a	-14.0	n/a
Income before tax	-70.0	n/a	-116.6	n/a
Tax	-0.6	n/a	-1.2	n/a
Net profit	-70.6	n/a	-117.8	n/a

CONSOLIDATED BALANCE SHEET – SANOLIUM GROUP

	2019-09-31
<i>Fixed Assets</i>	
Intangible assets	1 791.7
Tangible assets	20.0
Financial assets	1.7
Total Fixed Assets	1 813.4
 <i>Current Assets</i>	
Inventory	0.4
Work in progress	58.3
Accounts receivables	13.9
Other receivables	13.9
Tax receivables	5.4
Prepaid expenses. accrued income	21.4
Cash	128.6
Total Current Assets	241.9
 Total Assets	 2 055.3
 <i>Equity</i>	
Share capital	11.1
Restricted equity	48.1
Non-restricted equity	1 324.0
Fiscal year P/L	-117.9
Total Equity	1 265.3
 Provisions	 12.4
 Liabilities to credit institutions	 496.8
Total Financial Liabilities	496.8
 Advance payments	 75.5
Accounts payable	11.8
Tax liabilities	24.2
Other liabilities	23.5
Accrued expenses. deferred income	145.8
Total Other Liabilities	280.8
 Total Equity and Liabilities	 2 055.3

CONSOLIDATED INCOME STATEMENT – PRO FORMA SANOLIUM GROUP

		Pro forma	
	Q3 2019	Jan- Sep 2019	Feb 20- Sep 2019
License revenue	12.6	38,5	34,2
Maintenance revenue	97.5	287.1	234.5
Professional services	20.9	54.3	47.8
Other revenue	6.5	21.8	17.9
Cost of services provided	-5.8	-18.9	-15.5
Gross profit	131.7	382.8	318.9
Employee related expenses	-88.8	-271.7	-224.2
Facilities	-6.0	-18.3	-15.0
Marketing	-1.5	-5.2	-4.6
Travel	-1.9	-7.3	-5.5
Other expenses	-5.1	-14.9	-12.4
Total operating expenses	-103.3	-317.4	-261.7
EBITDA	28.4	65.4	57.2
Depreciation	-52.0	-147.8	-118.0
Adjusted EBIT	-23.6	-82.4	-60.8
Non-recurring items	-41.8	-41.8	-41.8
EBIT	-65.4	-124.2	-102.6
Financial net	-4.6	-16.2	-14.0
Income before tax	-70.0	-140.4	-116.6
Tax	-0.6	-1.4	-1.2
Net profit	-70.6	-141.8	-117.8

**CONSOLIDATED CASH FLOW STATEMENT
– SANOLIUM GROUP**

	Q3 2019
Cash flow from operating activities	9.0
Investment activities	-45.4
Financing activities	52.3
Cashflow	15.9