

Cambio constitutes the operating entities under Sanolium Group Holding AB. All figures in () refer to comparable figure of last year. Pro forma for the full year 2019 include operating activities from January 1st to February 20th. Pro forma prior to 2019 refer to operating activities in periods prior to 2019.

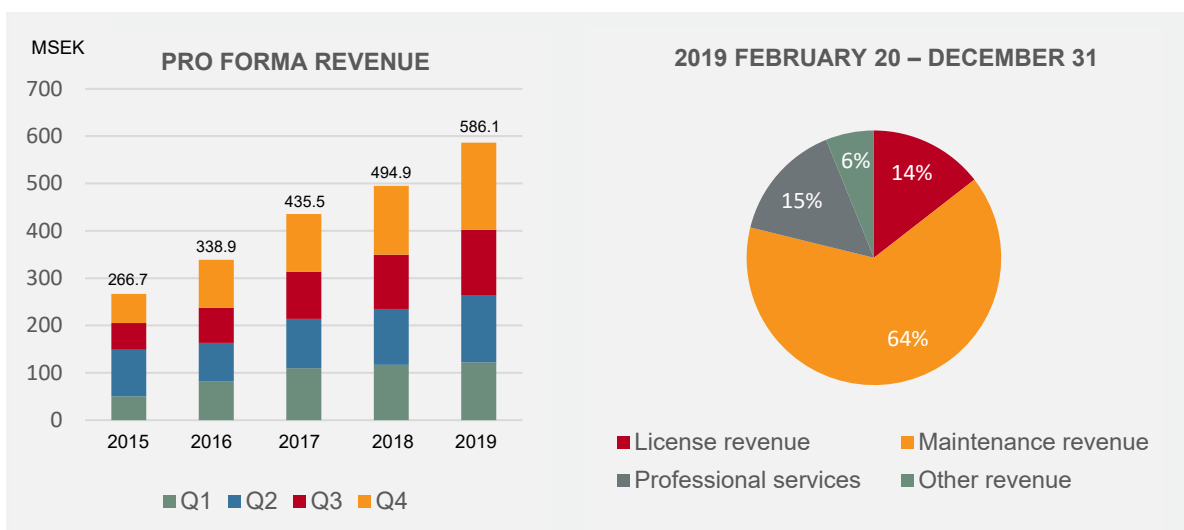
Revenue in the Fourth quarter amounted to 184.5 MSEK, corresponding to a growth of 27.0 percent

FOURTH QUARTER

- » Revenue amounted to 184.5 (Q4 - 18 pro forma of 145.3) MSEK in the fourth quarter, corresponding to an increase of 27.0 percent
- » EBITDA amounted to 45.6 (Q4 - 18 pro forma of 34.1) MSEK, corresponding to a growth of 33.3 percent

FEBRUARY 20 – DECEMBER 31

- » Revenue amounted to 519.2 (2018 pro forma 431.9) MSEK, corresponding to an increase of 20.2 percent
- » Adjusted EBITDA amounted to 113.9 (pro forma 92.9) MSEK. Adjusted EBITDA margin amounted to 21.9 percent
- » The pro forma 2019 revenue from January 1 to December 31 amounted to 586.1 MSEK, corresponding to a pro forma growth of 18.4 percent



“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 meet the technical gap that the regions and municipalities have, to enable tomorrow’s healthcare 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 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 which are used by healthcare providers. Cambio's solutions can fill that technology gap.



ABOUT 2019

Last year Cambio won one of the largest IT tendering processes in Sweden, the SUSSA contract. The successful award of the SUSSA contract proves the strength of Cambio's offering. We see a significant potential within our business, and we will continue to develop our organization, products and services to meet the future demand. In order to meet our obligations and to secure the future growth we decided to invest significantly into Cambio's workforce during 2019.

In 2019 we delivered solid growth and profitability, and together with our product offering we have established a sustainable base for continued success. Together we are determined to deliver high quality products and services and to contribute to a better society.

Peter Gille, CEO

Stockholm, 2020 February 20

FOURTH QUARTER

Revenue in the fourth quarter amounted to 184.5 (145.3) MSEK, corresponding to a growth of 27.0 percent. This growth is driven by strong demand from our customers to improve their IT infrastructure in health and social care, predominantly in Sweden.

Adjusted EBITDA in the fourth quarter amounted to 45.6 (34.1) MSEK. The EBITDA margin amounted to 24.7 (23.5) percent.

YEAR TO DATE (FEBRUARY 20 – DECEMBER)

Revenue amounted to 519.2 (pro forma 431.9) MSEK, corresponding to a growth of 20.2 percent. Recurring revenue amounted to 94 percent which is in line with the same period last year.

EBITDA amounted to 113.9 (pro forma 92.9) MSEK, and the EBITDA margin reached 21.9 (pro forma 21.5) percent.

Employee related expenses amounted to 339.3 (pro forma 269.9) MSEK, corresponding to an increase of 26 percent. By the end of December, the number of fulltime employees amounted to 635, reflecting an increase of 110 FTEs during 2019.

Depreciation and amortization amounted to 134.5 MSEK of which 92.1 MSEK refers to amortization of intangible assets with regards to M&A activities, 17.3 MSEK refers to financial leasing and 15.1 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 10.0 MSEK.

Non-Recurring items amounted to 73.1 MSEK. Consisting of M&A related cost amounting to 35.4 MSEK, refinance cost amounting to 24.3 MSEK and other non-recurring items amounting to 13.4 MSEK.

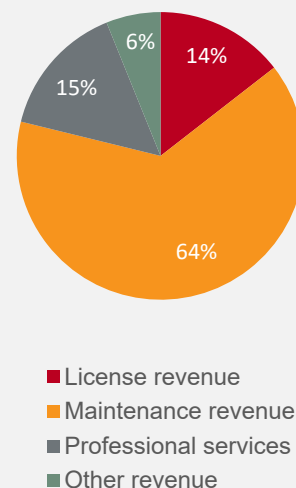
LIQUID FUNDS AND CASH CONVERSION

By the end of December Cambio's cash amounted to 337.3 MSEK. Cambio also has a non-utilized credit facility amounting to 100 MSEK.

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. 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.

Cash conversion by the end of 2019 amounted to 133.0 percent, which is in line with the past five years average of 138.9 percent.

2019 February 20 - DECEMBER 31



LEVERAGE

By the end of the fourth quarter the leverage amounted to 4.0 X LTM Q4-19 EBITDA. The leverage is calculated according to the table to the righthand side. This is in line with the pro forma calculations presented in this report. According to the bond terms pro forma calculations may also consider adjustments for our decision to divest the UK business and the acquisition of Daintel. Considering those two M&A activities the leverage ratio is reduced to 3.6, from above 4.0. This calculation is in line with the definitions agreed in the existing bond terms.

LEVERAGE CALCULATION

Liability	+496.9
Financial lease	+26.7
Cash	-337.3
80 percent of deferred income	+297.6
Net debt (Liability-surplus cash)	483.9
Pro forma LTM EBITDA	122.3
Leverage (Net debt/EBITDA)	4.0

BALANCE SHEET

Cambio's fixed assets amount to 80.2 percent and 78.5 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

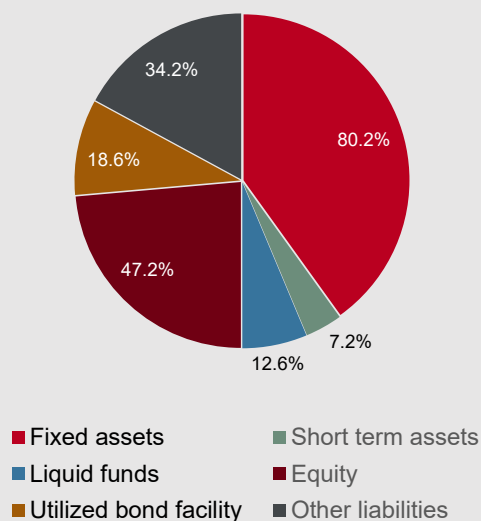
To handle the global situation with a constantly growing and aging population there is a solid need to invest in health- and social care. In a world with limited resources such areas of care will face an accelerated need to become more productive and efficient, culminating in a greater demand for digitalization. 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 health 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.

BALANCE SHEET



APPLICABLE ACCOUNTING RULES

Cambio is from the fourth quarter of 2019 fully compliant with IFRS. Prior to this Cambio applied Swedish accounting rules according to K3. For further details about K3 accounting rules see the annual report of 2018 for Cambio Holding AB. Applied IFRS accounting standards will be further described in Sanolium ABs annual report for 2019. This report has not been subject to an audit, all figures represent un-audited figures.

Peter Gille, CEO
Stockholm, 2020 February 20

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CONSOLIDATED INCOME STATEMENT (IFRS) – SANOLIUM GROUP

	Q4 2019	Feb 20 – Dec 2019
License revenue	40.9	75.2
Maintenance revenue	99.6	334.1
Professional services	30.2	78.1
Other revenue	13.8	31.8
Revenue	184.5	519.2
Cost of services provided	-13.2	-28.8
Gross profit	171.3	490.4
Employee related expenses	-115.1	-339.3
Facilities	-0.7	-4.6
Marketing	-1.8	-6.5
Travel	-2.4	-8.0
Other expenses	-5.7	-18.1
Total operating expenses	-125.7	-376.5
Adjusted EBITDA	45.6	113.9
Depreciation	-50.8	-134.5
Adjusted EBIT	-5.2	-20.6
E/O	4.1	-73.1
EBIT	-1.1	-93.7
Financial net	-5.2	-19.1
Income before tax	-6.3	-112.8
Tax	-5.1	6.8
Net loss	-11.4	-105.9
K3 bridge		
K3 Adjusted EBITDA	40.4	97.8
IFRS 16 adjustment	5.2	16.1
IFRS Adjusted EBITDA	45.6	113.9

CONSOLIDATED BALANCE SHEET (IFRS) – SANOLIUM GROUP

	2019-12-31
<i>Fixed Assets</i>	
Intangible assets	2 094.7
Tangible assets	15.6
Financial assets	29.8
Total Fixed Assets	2 140.1
<i>Current Assets</i>	
Inventory	0.3
Work in progress	66.0
Accounts receivables	94.4
Other receivables	7.3
Tax receivables	2.4
Prepaid expenses, accrued income	22.2
Cash	337.3
Total Current Assets	529.9
Total Assets	2 670.0
<i>Equity</i>	
Share capital	13.7
Restricted equity	48.1
Non-restricted equity	1 303.2
Net loss for the year	-105.9
Total Equity	1 259.1
Provisions	13.4
Total Financial Liabilities	496.9
<i>Other Liabilities</i>	
Advance payments	60.8
Accounts payable	21.3
Tax liabilities	350.7
Other liabilities	45.0
Accrued expenses	50.8
Deferred income	372.0
Total Other Liabilities	900.6
Total Equity and Liabilities	2 670.0

CONSOLIDATED INCOME STATEMENT (IFRS) – PRO FORMA SANOLIUM GROUP

	Q4 2019	Pro forma	
		Jan – Dec 2019	Feb 20 – Dec 2019
License revenue	40.9	79.4	75.2
Maintenance revenue	99.6	386.7	334.1
Professional services	30.2	84.5	78.1
Other revenue	13.8	35.5	31.8
Revenue	184.5	586.1	519.2
Cost of services provided	-13.2	-32.1	-28.8
Gross profit	171.3	554.0	490.4
Employee related expenses	-115.1	-386.6	-339.3
Facilities	-0.7	-7.9	-4.6
Marketing	-1.8	-7.0	-6.5
Travel	-2.4	-9.6	-8.0
Other expenses	-5.7	-20.6	-18.1
Total operating expenses	-125.7	-431.7	-376.5
EBITDA	45.6	122.3	113.9
Depreciation	-50.8	-158.4	-134.5
Adjusted EBIT	-5.2	-36.1	-20.6
Non-recurring items	4.1	-73.1	-73.1
EBIT	-1.1	-109.2	-93.7
Financial net	-5.2	-20.6	-19.1
Income before tax	-6.3	-129.8	-112.8
Tax	-5.1	10.3	6.9
Net profit	-11.4	-119.5	-105.9

CONSOLIDATED CASH FLOW STATEMENT (IFRS) – SANOLIUM GROUP

	Q4 2019
Cash flow from operating activities	212.6
Investment activities	-3.9
Financing activities	-
Cashflow	208.7