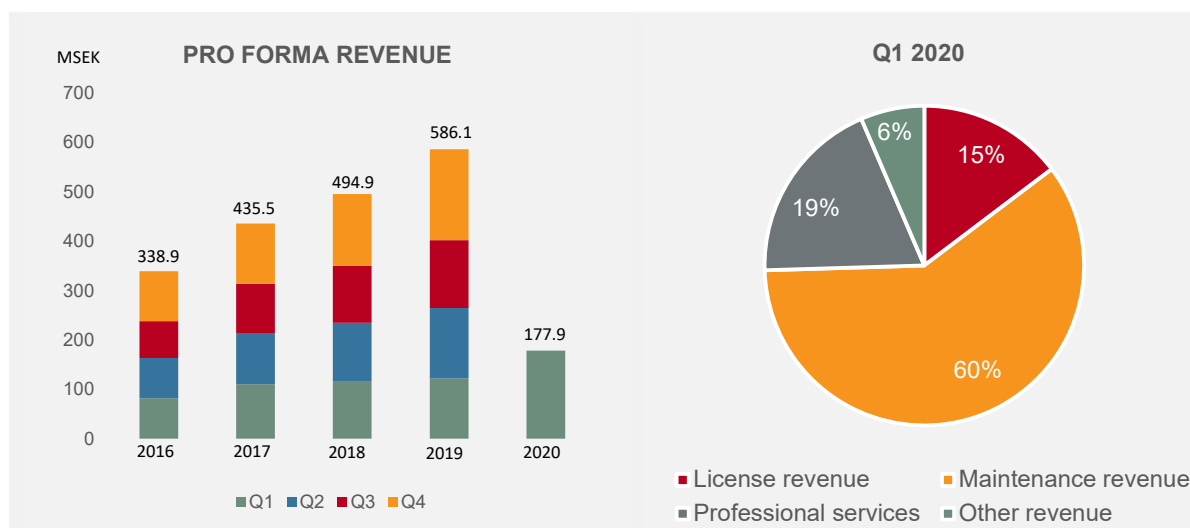


Cambio constitutes the operating entities under Sanolium AB. All figures in () refer to the comparable figures from previous year. The pro forma for the full year 2019 includes operating activities from January 1st to February 20th. The pro forma prior to 2019 refers to operating activities in periods prior to 2019.

Revenue in the first quarter amounted to 177.9 MSEK, representing growth of 45.7 percent

FIRST QUARTER AND YTD

- » Revenue amounted to 177.9 (Q1 2019 pro forma of 122.1) MSEK in the first quarter, representing growth of 45.7 percent
- » EBITDA amounted to 49.6 (Q1 2019 pro forma of 19.5) MSEK, representing growth of 155.0 percent



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

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

ABOUT CAMBIO

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

The constantly growing and aging population in the Nordics creates a need to increase productivity and efficiency in health- and social-care. In a world with limited resources this can only be achieved by increased digitalization.

The growing gap between the available technologies and the technical solutions used by healthcare providers to date can and will be bridged through Cambio's superior solutions.



ABOUT FIRST QUARTER

As a result of the spread of the Corona virus many people are living with challenging conditions and many have lost their lives. Cambio's most important task under the current circumstances is to ensure our products fulfill their purpose without any interruptions enabling doctors and nurses to spend more time focusing on critical patients.

I have sympathy for our customers who have to delay meetings and workshops with us in order to address this evolving situation and have been thinking about the health of all our customers, partners, employees, and their families over the past months. We have taken necessary measures to mitigate the health risk within Cambio and are closely following the recommendations from local authorities. I am humbled by the tenacity of our teams as we have so far only seen minor impacts on operational efficiency and productivity. There will likely be an impact on our ability to sell new projects and to obtain delivery approvals which could in turn affect revenue recognition, although it is still too early to estimate the full effect of Covid-19 on our business.

In the first quarter, Cambio demonstrated solid growth and profitability, establishing a sustainable platform for future growth that is underpinned by the quality of our products and our long-term commitment to society.

Peter Gille, CEO
Stockholm, 2020 May 28

FIRST QUARTER

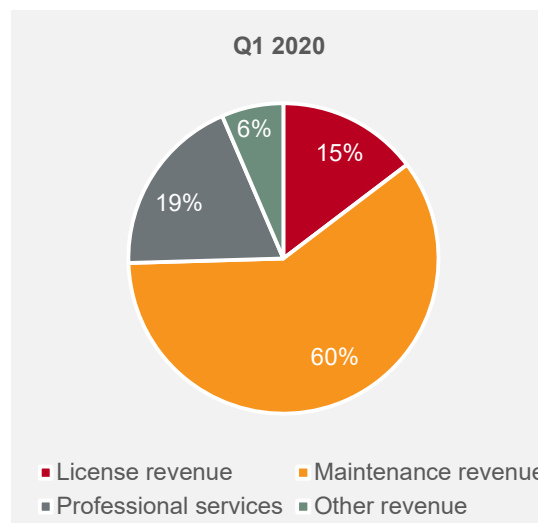
Revenue in the first quarter amounted to 177.9 (Q1 2019 pro forma of 122.1) MSEK, representing growth of 45.7 percent. The increase was driven by growth across all revenue categories. The significant growth in License revenue and Professional services stems from the successful development of the existing product as well as revenue from the SUSSA project.

EBITDA in the first quarter amounted to 49.6 (Q1 2019 pro forma of 19.5) MSEK resulting in an EBITDA margin of 27.9 (Q1 2019 pro forma of 15.9) percent.

Employee related expenses amounted to 104.5 (Q1 2019 pro forma 85.6) MSEK, corresponding to an increase of 22 percent. The number of fulltime employees rose to 680 in the first quarter, an increase of 15 percent from the comparable figure last year and 3 percent from previous quarter. The number of employees by end of the first quarter amounted to 688, of which 341 were employed in Sweden and 291 were females. Employee related expenses increased faster than the number of fulltime employees as a result of our increased recruiting activities in Sweden.

Depreciation and amortization amounted to 36.0 MSEK, of which 26.7 MSEK refers to amortization of intangible assets with regard to M&A activities, 4.5 MSEK refers to financial leases and 2.1 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 2.7 MSEK.

Non-Recurring items amounted to 4.4 MSEK, consisting of 1.3 MSEK of M&A related activities, 1.1 MSEK linked to the introduction of a new ERP system and 2.0 MSEK for other non-recurring items.



SIGNIFICANT EVENTS AND OUTLOOK

No significant events to report in Q1 2020.

COVID-19 IMPLICATIONS ON THE BUSINESS

Cambio provides business-critical software that many doctors and nurses in Sweden use on a daily basis to deal with healthcare matters, including the current pandemic of Covid-19. Cambio's most important task under the current circumstances is to ensure our products fulfil their purpose without any interruptions or down time.

Cambio is closely monitoring the course of events surrounding the spread of the virus and is complying with the authorities' recommendations. The impact on our workforce depends on local regulations and recommendations in each respective country and as an outcome the majority of our employees are currently working from home.

Although it is still too early to understand the potential impact of Covid-19 on our operations and financial performance, we are experiencing a lower level of productivity in our R&D function, largely attributable to working from home instructions across our locations. We have also observed a change in our interactions with customers, who are focused on the more important matter of fighting Covid-19, protecting the health of their people and patients. Overall, the impact from Covid will affect our ability to deliver at expected speed and to sell new products and projects to customers.

LONG TERM OUTLOOK

In response to the global reality of a constantly growing and aging population there is a real need to invest in health- and social-care. 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 digitalization. A key pillar of the digital transformation is communication, in particular the way in which health- and social-care institutions communicate. A solid IT infrastructure is key to drive the development towards a future-proof way of working.

Today there is a sizeable gap between the available technology 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 on a global scale.

LIQUID FUNDS AND CASH CONVERSION

By the end of March Cambio's cash amounted to 287.9 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 100 MSEK.

Cambio's strong cash conversion is driven by maintenance fees invoiced one year in advance, and a low level of capital expenditures and capitalized R&D that has been stable over the recent periods. 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 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.

LEVERAGE

By the end of the first quarter the leverage amounted to 3.3x LTM Q1-20 EBITDA. The leverage is calculated according to the table on the righthand side. This calculation is in line with the definitions agreed in the existing bond terms.

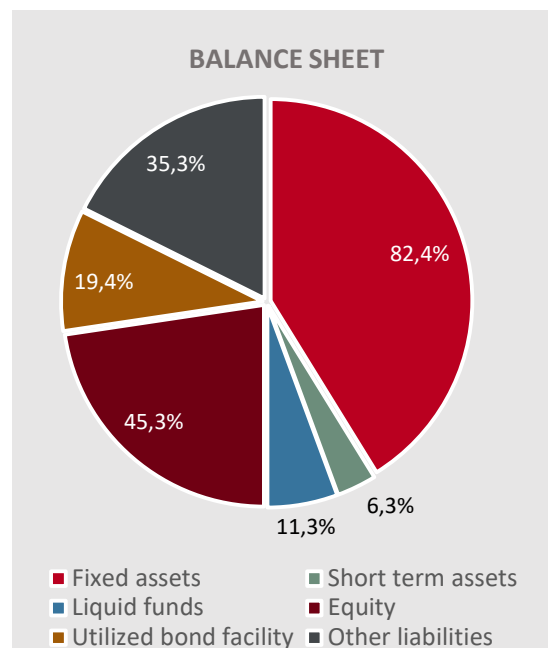
LEVERAGE CALCULATION

Liability	497.1
Financial lease K3	+2.6
Cash	-287.9
80 percent of deferred income	+233.6
Net debt (Liability-surplus cash)	445.4
Applicable Pro forma LTM EBITDA	136.1
Leverage (Net debt/EBITDA)	3.3x

BALANCE SHEET

Cambio's fixed assets amount to 82.4 percent, of which 80.9 percent 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 loans amounted to 517.2 MSEK of which 497.1 MSEK refers to utilized bond facility and 20.1 MSEK refers to financial lease liability with regards to IFRS 16.



PRODUCTS AND TECHNOLOGY

Cambio's vision is to enable tomorrow's healthcare today. This will be achieved in close cooperation with regions, municipalities and private companies and with continued investments in innovation and technology to further strengthen the product offering.

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 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, healthcare and care professionals. VIVA's proprietary platform enables a digital working environment supporting work processes and organizational developments and changes.

In addition to the two major product categories, Cambio also offers other connected services and solutions. Cambio is also preparing and planning to deliver Software-as-a-Service offerings in the future.

CUSTOMERS

Today, Cambio has active users in 8 out of 21 regions in Sweden, covering 22.7 percent of the Swedish population and 40 out of 290 municipalities in Sweden, covering 14.6 percent of the Swedish population. The ambition is to increase the number of customers and to increase the relevance in our product offering so that end users benefit from as much support and help as possible. In Denmark, Cambio offers a wide range of products and our ambition is to reach more end-users with our relevant offerings.

ANNUAL GENERAL MEETING AND ANNUAL REPORT

The Annual General Meeting of shareholders in Sanolium AB will be held on Thursday 18 June 2020 at 09:00 am CET, at Cambio's Office, Drottninggatan 89 SE-113 60 Stockholm

The 2019 Annual Report is available on the Company website www.cambio.se. Shareholders cannot request a printed version of the report.

SUSTAINABILITY

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

MARKET AND LEGISLATION

The market for delivering e-Health software services is regulated by the Medical Device Directive MDD 93/42/EEC, this regulation will be replaced in May 2021 by the Medical Device Regulation MDR 2017/45 May.

Almost all tenders ask for a certified Quality Management System, an active Environmental work and an active Information Security Work. Cambio has the most relevant ISO certifications for the business, such as ISO 9001, 14001, 20000 and 27001.

Most of our customers are publicly financed organizations who are subject to rules and regulations regarding public tender processes. In conjunction with this Cambio needs to be fully aware of those formal processes and act within those frameworks.

Since Cambio handles sensitive information about specific patients we comply with GDPR.

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 on the group's financial results.

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 at present.

Currency risk at Cambio arises mainly from cross-border trade.

For a more detailed description of the risks mentioned above and other risks and uncertainties, please refer to the Annual Report 2019.

TRANSACTIONS WITH RELATED PARTIES

Sanolium AB is the senior parent company in the group. Closely-related parties consist of all subsidiaries and senior executives in the group and their closely-related parties. Transactions take place on market terms.

The extent and nature of transactions with related parties in the period is consistent with previous year's transactions with related parties, as described in the 2019 annual report.

This interim report has not be subject to external audit.

Peter Gille, CEO
Stockholm, 2020 May 28

For further information, please contact:
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fredrik.ruden@cambio.se

Consolidated Income Statement	Q1 2020	Feb 20 – Mar 2019	Feb 20 – Dec 2019
License revenue	26.1	3.9	75.2
Maintenance revenue	106.5	41.6	334.1
Professional services	33.8	6.9	77.9
Other revenue	11.5	2.4	31.7
Revenue	177.9	54.8	518.9
Cost of services provided	-13.0	-2.5	-28.8
Gross profit	164.9	52.3	490.1
Employee related expenses	-104.5	-38.2	-342.3
Facilities	-2.0	-0.9	-6.8
Marketing	-1.6	-1.0	-6.3
Travel	-1.7	-1.2	-7.8
Other expenses	-5.5	-2.1	-18.1
Total operating expenses	-115.3	-43.4	-381.3
Adjusted EBITDA	49.6	8.9	108.9
Depreciation	-36.0	-15.1	-131.9
Adjusted EBIT	13.6	-6.2	-23.1
Non recurring items	-4.4	-21.4	-73.1
EBIT	9.2	-27.6	-96.2
Financial net	-6.6	-1.6	-16.6
Income before tax	2.6	-29.2	-112.8
Tax	-0.5	2.1	7.1
Net Income/loss	2.1	-27.1	-105.7
Consolidated statement of Comprehensive income			
	Q1 2020	Feb 20 – Mar 2019	Feb 20 – Dec 2019
Net Income/loss	2.1	-27.1	-105.7
Other comprehensive income			
Hedge of net investments in foreign currency incl. deferred tax			
Exchange differences in translating foreign operations	2.7	1.5	-0.4
Other comprehensive income of the period (after tax)	2.7	0.0	-0.4
Total comprehensive income for the period	4.8	-25.6	-106.1
<i>Total comprehensive income attributable to:</i>			
Equity holders of the parent company	4.8	-25.6	-106.1
Non controlling interest	Na	na	na

Consolidated statement Non-Recurring Items	Q1 2020	Feb 20 – Mar 2019	Feb 20 – Dec 2019
Non-Recurring items relating to:			
Financing	na	na	-34.3
Restructuring	-1.9	na	-7.7
Advisory fees mergers and acquisitions	-1.3	-21.4	-25.8
New ERP system	-1.1	na	na
Other	-0.1	na	-5.3
Total non-recurring items	-4.4	-21.4	-73.1

Consolidated Balance sheet	2020-03-31	2019-03-31	2019-12-31
<i>Fixed Assets</i>			
Intangible assets	2 071.3	2 128.8	2 094.7
Tangible assets	14.6	17.2	15.6
Financial assets	23.2	3.0	29.8
Total Fixed Assets	2 109.1	2 149.0	2 140.1
<i>Current Assets</i>			
Inventory	0.4	0.5	0.3
Work in progress	85.7	39.1	66.0
Accounts receivables	36.0	23.4	94.4
Other receivables	2.9	8.1	7.3
Tax receivables	5.2	0.2	2.6
Prepaid expenses, accrued income	32.4	24.9	22.2
Cash	287.9	234.2	337.1
Total Current Assets	450.5	330.4	529.9
Total Assets	2 559.6	2 479.4	2 670.0
<i>Equity</i>			
Share capital	1.7	1.7	1.7
Non-restricted equity	1 155.3	1 061.7	1 258.3
Net loss for the year	2.1	-27.1	-105.7
Total Equity	1 159.1	1 036.4	1 154.3
Provisions	14.1	282.8	13.0
Total Financial Liabilities	497.1	450.4	497.3
Advance payments	45.0	4.4	60.8
Accounts payable	12.6	33.3	16.2
Tax liabilities	344.9	357.9	351.0
Other liabilities	140.3	18.3	153.7
Accrued expenses	292.0	252.8	51.7
Deferred income	54.5	43.0	372.0
Total Other Liabilities	889.3	709.8	1005.4
Total Equity and Liabilities	2 559.6	2 479.4	2 670.0

Changes in group equity	Q1 2020	Feb 20 – Mar 2019	Feb 20 – Dec 2019
Opening Balance	1 154.3	0.0	0.0
Total comprehensive income for the period	4.8	-25.6	-106.1
Total change excluding owner transactions	1 159.1	-25.6	-106.1
New share issue	na	0.1	0.1
Non-cash issue	na	160.9	160.9
Shareholder contributions	na	901.0	1 099.5
Equity at the end of the period	1 159.1	1 036.4	1 154.3
Attributable to equity holders of the parent company	1 159.1	1 036.4	1 154.3
Non-controlling interest	na	na	na

Consolidated cashflow statement	Q1 2020	Feb 20 – Mar 2019	Feb 20 – Dec 2019
Income after financial items	2.6	-29.2	-112.8
Adjusted for non-cash items	43.2	52.8	128.8
Taxes paid	-0.5	-1.1	-12.5
Changes in working capital	-83.1	237.6	148.8
Cash flow from operating activities	-37.8	260.1	152.3
Investments in intangibles/tangibles	-6.8	-3.3	-27.1
Acquisition of shares in subsidiaries and associations	na	-1 372.4	-1 372.4
Cashflow from investing activities	-6.8	-1 375.7	-1 399.5
New share issue	na	0.1	0.1
Shareholder contributions	na	901.0	1 549.7
Bond issue	na	na	500.0
Settled purchase consideration	na	na	na
Lease payments	-4.6	-1.4	-15.4
Change in bankloans	na	450.0	-450
Cashflow from financing activities	-4.6	1 349.7	1 584.3
Changes in cash and cash equivalents	-49.2	234.1	337.1
Opening cash and cash equivalents balance	337.1	0.0	0.0
Exchange differences	0.0	0.0	0.0
Cash and cash equivalents by end of the period	287.9	234.1	337.1

Q1 2020	Q1 2019	FY 2019
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**Consolidated Income Statement–
Pro Forma**

License revenue	26.1	8.2	79.4
Maintenance revenue	106.5	94.3	386.7
Professional services	33.8	13.3	84.5
Other revenue	11.5	6.3	35.5
Revenue	177.9	122.1	586.1
Cost of services provided	-13.0	-5.9	-32.1
Gross profit	164.9	116.2	554.0
Employee related expenses	-104.5	-85.6	-386.6
Facilities	-2.0	-2.2	-7.9
Marketing	-1.6	-1.5	-7.0
Travel	-1.7	-2.9	-9.6
Other expenses	-5.5	-4.6	-20.6
Total operating expenses	-115.3	-96.8	-431.7
Adjusted EBITDA	49.6	19.5	122.4
Depreciation	-36.0	-40.2	-158.4
Adjusted EBIT	13.6	-20.8	-36.1
Non-recurring items	-4.4	-15.2	-73.1
EBIT	9.2	-36.0	-109.2
Financial net	-6.6	-3.7	-20.6
Income before tax	2.6	-39.7	-129.8
Tax	-0.5	5.2	10.3
Net profit	2.1	-34.5	-119.5

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 2019. Detailed information about the Group's accounting and valuation principles can be found in the Annual Report for 2019 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.

PARENT COMPANY

Sanolium AB is a holding company that invests in fast-growing companies within the e-health industry. The company is one of the largest e-Health companies in Northern Europe and has the ambition to outgrow the market organically and through acquisitions. This should be done in a profitable and sustainable manner. Sanolium AB's operational subsidiaries' vision is to enable tomorrow's healthcare today.

The operating entities mainly deliver product and services in Sweden under the names Cambio Cosmic and Cambio Viva.

Sanolium AB has no employees.

Income Statement Parent Company – Sanolium AB	Q1 2020	Feb 20 – Mar 2019	Feb 20 – Dec 2019
Other revenue	0.0	3.2	3.1
Revenue	0.0	3.2	3.1
Gross profit	0.0	3.2	3.1
Other expenses	-0.1	-3.0	-3.4
Total operating expenses	-0.1	-3.0	-3.4
Adjusted EBITDA	-0.1	0.1	-0.2
Adjusted EBIT	-0.1	0.1	-0.2
Non recurring items	-0.5	0.0	-25.3
EBIT	-0.7	0.1	-25.5
Financial net	-6.1	-2.0	-18.2
Income before tax	-6.8	-1.9	-43.7
Tax	0.0	0.0	0.0
Net Income/loss	-6.8	-1.9	-43.7

Balance sheet Parent Company – Sanolium AB	2020-03-31	2019-03-31	2019-12-31
<i>Fixed Assets</i>			
Financial assets	1 815.5	1 816.4	1 815.7
Total Fixed Assets	1 815.5	1 816.4	1 815.7
<i>Current Assets</i>			
Other receivables	1.2	2.7	1.6
Other receivables - Group	918.2	918.1	918.2
Prepaid expenses, accrued income	0.0	0.0	0.1
Cash	5.7	13.8	10.8
Total Current Assets	925.1	934.7	930.6
Total Assets	2 740.6	2 751.1	2 746.3
<i>Equity</i>			
Share capital	1.7	1.7	1.7
Non-restricted equity	1 215.2	1 073.5	1 258.9
Net loss for the year	-6.8	-1.9	-43.7
Total Equity	1 210.1	1 073.3	1 216.9
Provisions	0.0	272.4	0.0
Total Financial Liabilities	497.1	450.0	496.9
<i>Other liabilities</i>			
Accounts payable	0.0	23.1	0.0
Other liabilities - Group	1 032.8	930.4	1 032.2
Accrued expenses	0.5	2.0	0.3
Total Other Liabilities	1 033.4	955.4	1 032.5
Total Equity and Liabilities	2 740.6	2 751.1	2 746.3

Changes in Parent company equity	Q1 2020	Feb 20 – Mar 2019	Feb 20 – Dec 2019
Opening Balance	1 216.9	0,0	0,0
Total comprehensive income for the period	-6,8	-1,9	-43,7
Total change excluding owner transactions	1 210.1	-1,9	-43,7
New share issue	Na	0,1	0,1
Non-cash issue	Na	160,9	160,9
Shareholder contributions	Na	914,2	1 099,6
Equity at the end of the period	1 210.1	1 073.3	1 216.9
Attributable to equity holders of the parent company	1 210.1	1 073.3	1 216.9
Non-controlling interest	na	na	na

Consolidated cashflow statement Parent company	Q1 2020	Feb 20 – Mar 2019	Feb 20 – Dec 2019
Income after financial items	-6,8	-1,9	-43,7
Adjusted for non-cash items	0,4		
Changes in working capital	1,3	-898,7	-1 545,2
Cash flow from operating activities	-5,1	-900,5	-1 588,9
Investments in intangibles/tangibles			
Acquisition of shares in subsidiaries and associations			
Cashflow from investing activities	0,0	0,0	0,0
New share issue	0,0	0,1	0,1
Shareholder contributions		914,3	1 099,7
Bond issue	0,0	0,0	500,0
Cashflow from financing activities	0,0	914,4	1 599,7
Changes in cash and cash equivalents	-5,1	13,8	10,8
Opening cash and cash equivalents balance	10,8	0,0	0,0
Exchange differences	0,0	0,0	0,0
Cash and cash equivalents by end of the period	5,7	13,8	10,8

FINANCIAL CALENDAR

Annual General Meeting. 2020-06-18

Interim report Q1 January-March. 2020-05-29

Interim report Q2 January-June. 2020-08-21

Interim report Q3 January-September. 2020-11-27

Interim report Q4. Full year. 2021-02-19

DEFINITIONS

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.

Non-recurring items, constitute items excluded from the normal operating items. These include cost for restructuring, the introduction of a new ERP system, M&A related activities and cost for refinancing or to set a financing structure (excluding interest on external debt).

PRESENTATION OF THE INTERIM REPORT

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