

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 1<sup>st</sup> to February 20<sup>th</sup>. The pro forma prior to 2019 refers to operating activities in periods prior to 2019.

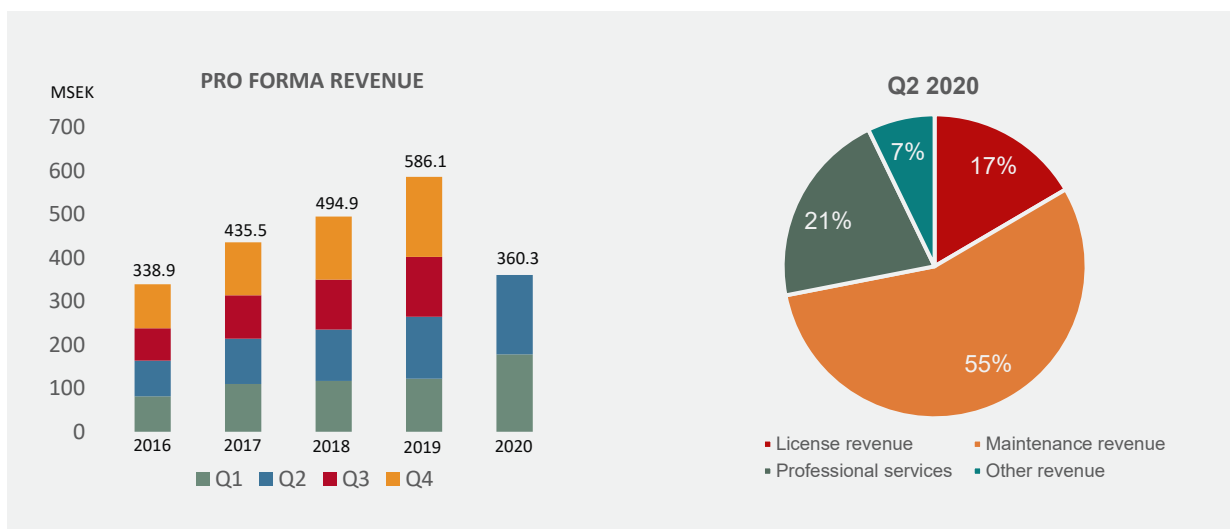
## Revenue in the second quarter amounted to 182.4 MSEK, representing growth of 28.1 percent

### SECOND QUARTER

- » Revenue amounted to 182.4 (142.4) MSEK in the second quarter, representing growth of 28.1 percent
- » Adjusted EBITDA amounted to 50.6 (25.7) MSEK, representing growth of 96.8 percent

### JANUARY TO JUNE

- » Revenue during January to June amounted to 360.3 (20 Feb. - 30 June, 2019; 197.2) MSEK.
- » Adjusted EBITDA amounted to 100.2 (20 Feb. -30 June, 2019; 34.6) MSEK.



*“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 customers we contribute to a better and a healthier society.”*

- PETER GILLE, CEO

## CEO's Comments

### ABOUT CAMBIO

Cambio is well positioned to become the Nordic leader within eHealth. Today we principally serve Nordic regions and municipalities by delivering their core healthcare IT system.

The constantly growing and aging population creates a need for increased productivity and efficiency in health- and social-care and 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 today can and will be bridged through Cambio's superior solutions.



### ABOUT SECOND 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 and enable doctors and nurses to spend more time focusing on critical patients.

The impact of Covid-19 to the society and the business has been severe during the quarter. Cambio's priorities under current circumstances is to support our customers, to ensure our products fulfill their purpose without any interruptions and to protect the health and safety of our employees, Cambio has together with our existing customers taken actions to directly address Covid-19 effects with our software to make it possible to decrease administrative time, share information with municipalities and provide more intensive care units. Direct interactions with customers have been reduced during the period due to their focus on handling the clinical effects of the Covid-19 impact. Within Cambio we have taken necessary measures to mitigate the health risk and are closely following the recommendations from local authorities. We have only seen minor impacts on operational efficiency and productivity to date. There will likely be an impact on our ability to sell new projects and to obtain delivery approvals which could affect revenue recognition, although it is still too early to estimate the full effect of Covid-19 on our business.

In the second quarter, Cambio continued to deliver solid profitable growth, underpinned by the quality of our products and our long-term commitment to society.

Peter Gille, CEO

Stockholm, 2020 August 21

## SECOND QUARTER

Revenue in the Second quarter amounted to 182.4 (142.4) MSEK, representing growth of 28.1 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.

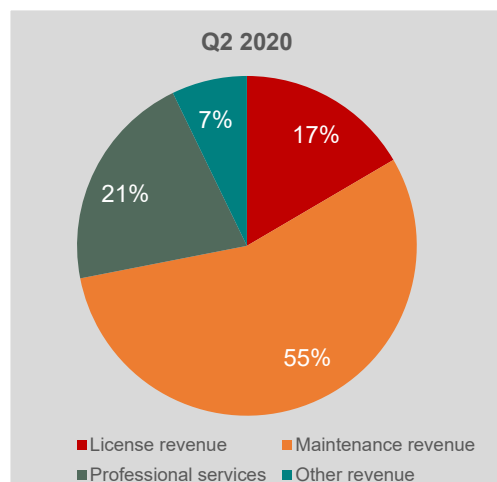
EBITDA in the second quarter amounted to 50.6 (25.7) MSEK resulting in an EBITDA margin of 27.7 (18.0) percent.

Employee related expenses amounted to 110.2 (97.2) MSEK, corresponding to an increase of 13 percent. The number of fulltime employees rose to 687 in the second quarter, an increase of 16 percent from the comparable figure last year.

The number of employees by end of the second quarter amounted to 715, of which 371 were employed in Sweden and 303 were females.

Depreciation and amortization amounted to 35.8 MSEK, of which 26.9 MSEK refers to amortization of intangible assets with regard to M&A activities, 4.6 MSEK refers to financial leases and 1.8 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 2.6 MSEK.

Non-Recurring items amounted to 6.5 MSEK, consisting of 4.2 MSEK linked to the introduction of a new ERP system and 2.3 MSEK for other non-recurring items.



## SIGNIFICANT EVENTS AND OUTLOOK

During the second quarter Cambio agreed with the remaining optional regions within the Sussa customer group to deliver Cambio's solution. Including those regions Cambio cover all but the regions Skåne, Stockholm and Västra Götaland. There were no other significant events to report in Q2 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 Covid-19 pandemic. Cambio's most important task under the current circumstances is to ensure our products fulfill 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 full 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 teams working from home 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-19 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 and in particular the way in which health- and social-care institutions communicate. A solid IT infrastructure is key to the development of 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 June Cambio's cash amounted to 215.2 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 second quarter the leverage amounted to 2.8 x LTM Q2-20 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

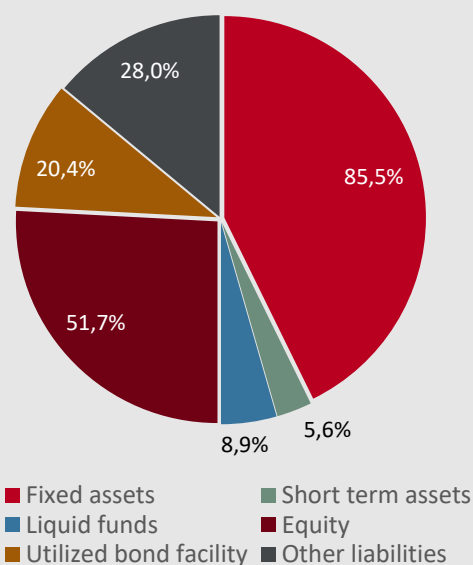
Liability	497.2
Financial lease K3	+2.1
Cash	-215.2
80 percent of deferred income	+156.6
Net debt (Liability-surplus cash)	440.7
Applicable Pro forma LTM EBITDA	159.1
Leverage (Net debt/EBITDA)	2.8x

## BALANCE SHEET

Cambio's fixed assets amount to 85.5 percent, of which 83.9 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 518.9 MSEK of which 497.2 MSEK refers to utilized bond facility and 21.7 MSEK refers to financial lease liability with regards to IFRS 16.

### BALANCE SHEET



## 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 our 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 these 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. Including the new agreed optional regions within the Sussa customer group Cambio will cover 18 out of 21 regions in Sweden. 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 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.

## 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](http://www.cambiogroup.com) under Investor Relations.

## 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 of these risks 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 in order to reduce currency risks at present.

Since Sanolium AB in September 2019 issued a senior secured bond for a total amount of 500 MSEK the company is exposed to interest rate trends. The bond terms gives the investors a yield of STIBOR 3M + 4.25%. In order to reduce that exposure Sanolium AB 09-04-2020 entered into an Interest Rate Cap Transaction with DNB BANK ASA. The implication of the transaction is that Sanolium AB has secured the floating part of the interest on half of the bond value, 250 MSEK, to a maximum of 0.188%. The termination date of the derivative is 26-03-2023.

Financial instruments should be valued at it's fair value and for this there are different techniques to be used that can be categorized as follows:

Level 1. Fair value of financial instruments traded on an active market valued at the quoted market price on the reporting day.

Level 2. Fair value of financial instruments not traded on an active market but valued by using techniques based mainly on market information. The input data shall be fully observable.

Level 3. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The Interest Rate Cap Transaction falls into the level 2-category. Initially the fair value was judged as 1 225 000 SEK (the premium). Quarterly it is revaluated as the present value of future cash flow streams using expected interest rate trends. The revaluation amount is treated as an financial item. The fair value of the interest derivative per June 30, 2020 is 283 TSEK.

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 been subject to external audit.

Peter Gille, CEO

Stockholm, 2020 August 21

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<b>Consolidated Income Statement</b>	<b>Q2 2020</b>	<b>Q2 2019</b>	<b>Jan – June, 2020</b>	<b>Feb 20 – June 2019</b>
License revenue	30.2	17.8	56.3	21.7
Maintenance revenue	101.0	95.4	207.5	137.0
Professional services	38.1	20.1	71.9	27.0
Other revenue	13.1	9.1	24.6	11.5
<b>Revenue</b>	<b>182.4</b>	<b>142.4</b>	<b>360.3</b>	<b>197.2</b>
Cost of services provided	-14.2	-7.2	-27.2	-9.7
<b>Gross profit</b>	<b>168.2</b>	<b>135.2</b>	<b>333.1</b>	<b>187.5</b>
Employee related expenses	-110.2	-97.2	-214.7	-135.4
Facilities	-1.8	-2.2	-3.8	-3.1
Marketing	-0.5	-2.2	-2.1	-3.2
Travel	-0.4	-2.5	-2.1	-3.7
Other expenses	-4.7	-5.4	-10.2	-7.5
<b>Total operating expenses</b>	<b>-117.6</b>	<b>-109.5</b>	<b>-232.9</b>	<b>-152.9</b>
<b>Adjusted EBITDA</b>	<b>50.6</b>	<b>25.7</b>	<b>100.2</b>	<b>34.6</b>
Depreciation	-35.8	-34.4	-71.8	-49.5
<b>Adjusted EBIT</b>	<b>14.8</b>	<b>-8.7</b>	<b>28.4</b>	<b>-14.9</b>
Non recurring items	-6.5	-11.3	-10.9	-32.7
<b>EBIT</b>	<b>8.3</b>	<b>-20.0</b>	<b>17.5</b>	<b>-47.6</b>
Financial net	-6.7	-7.7	-13.3	-9.3
<b>Income before tax</b>	<b>1.6</b>	<b>-27.7</b>	<b>4.2</b>	<b>-56.9</b>
Tax	-0.9	5.1	-1.4	7.2
<b>Net Income/loss</b>	<b>0.7</b>	<b>-22.6</b>	<b>2.8</b>	<b>-49.7</b>

<b>Consolidated statement of Comprehensive income</b>	<b>Q2 2020</b>	<b>Q2 2019</b>	<b>Jan – June, 2020</b>	<b>Feb 20 – June 2019</b>
<b>Net Income/loss</b>	<b>0.7</b>	<b>-22.6</b>	<b>2.8</b>	<b>-49.7</b>
Other Comprehensive income:				
Exchange differences in translating foreign operations	-5.1	-0.1	-2.3	-0.2
<b>Total comprehensive income for the period</b>	<b>-4.4</b>	<b>-22.7</b>	<b>0.5</b>	<b>-49.9</b>
<i>Total comprehensive income attributable to:</i>				
Equity holders of the parent company	-4.4	-22.7	0.5	-49.9
Non controlling interest	NA	NA	NA	NA

<b>Non-Recurring items relating to:</b>	<b>Q2 2020</b>	<b>Q2 2019</b>	<b>Jan – June, 2020</b>	<b>Feb 20 – June 2019</b>
Contribution from decided divestment	-1.7	0.0	-3.7	0.0
Advisory fees mergers and acquisitions	-0.2	-11.3	-1.5	-32.7
New ERP system	-4.2	0.0	-5.3	0.0
Other	-0.4	0.0	-0.4	0.0
<b>Total non-recurring items</b>	<b>-6.5</b>	<b>-11.3</b>	<b>-10.9</b>	<b>-32.7</b>

<b>Consolidated Balance Sheet</b>	<b>2020-06-30</b>	<b>2019-12-31</b>
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<i>Fixed Assets</i>			
Intangible assets		2 047.8	2 094.7
Tangible assets		14.7	15.6
Financial assets		24.7	29.8
<b>Total Fixed Assets</b>		<b>2 087.2</b>	<b>2 140.1</b>
<i>Current Assets</i>			
Inventory		0.3	0.3
Work in progress		57.5	66.0
Accounts receivables		39.9	94.4
Other receivables		6.1	7.3
Tax receivables		2.9	2.6
Prepaid expenses, accrued income		30.9	22.2
Cash		215.2	337.1
<b>Total Current Assets</b>		<b>352.8</b>	<b>529.9</b>
<b>Total Assets</b>		<b>2 439.9</b>	<b>2 670.0</b>
<i>Equity</i>			
Share capital		1.7	1.7
Non-restricted equity		1 150.2	1 258.3
Net income for the period		2.8	-105.7
<b>Total Equity</b>		<b>1 154.7</b>	<b>1 154.3</b>
<b>Provisions</b>		<b>14.3</b>	<b>13.0</b>
<b>Total Financial Liabilities</b>		<b>497.2</b>	<b>497.3</b>
<i>Other liabilities</i>			
Advance payments		3.3	60.8
Accounts payable		15.7	16.2
Tax liabilities		344.2	351.0



Other liabilities	147.2	153.7
Accrued expenses	67.5	51.7
Deferred income	195.8	372.0
<b>Total Other Liabilities</b>	<b>773.7</b>	<b>1 005.4</b>
<b>Total Equity and Liabilities</b>	<b>2 439.9</b>	<b>2 670.0</b>

<b>Changes in group equity</b>	<b>Jan - June 2020</b>	<b>Feb 20 - June 2019</b>
<b>Opening Balance</b>	<b>1 154.3</b>	<b>0.0</b>
Total comprehensive income for the period	0.4	-49.9
<b>Total change excluding owner transactions</b>	<b>1 154.7</b>	<b>-49.9</b>
New share issue	0.0	0.1
Non-cash issue	0.0	160.9
Shareholder contributions	0.0	1 099.4
<b>Equity at the end of the period</b>	<b>1 154.7</b>	<b>1 210.5</b>
<b>Attributable to equity holders of the parent company</b>	<b>1 154.7</b>	<b>1 210.5</b>
<b>Non-controlling interest</b>	<b>NA</b>	<b>NA</b>

<b>Consolidated cashflow statement</b>	<b>Jan - June 2020</b>	<b>Feb 20 - June 2019</b>
Income after financial items	4.2	-56.9
Adjusted for non-cash items	76.6	49.5
Taxes paid		
Changes in working capital	-176.5	-70.2
<b>Cash flow from operating activities</b>	<b>95.7</b>	<b>-77.6</b>
Investments in intangibles/tangibles	-16.9	-16.4
Acquisition of shares in subsidiaries and associations	0.0	-1 336.5
<b>Cashflow from investing activities</b>	<b>-16.9</b>	<b>-1 352.9</b>
New share issue	0.0	0.1
Shareholder contributions	0.0	1 099.7
Lease payments	-9.3	-6.7
Change in bankloans	0.0	450.0
<b>Cashflow from financing activities</b>	<b>-9.3</b>	<b>1 543.1</b>

<b>Changes in cash and cash equivalents</b>	<b>-121.9</b>	<b>112.6</b>
<b>Opening cash and cash equivalents balance</b>	<b>337.1</b>	<b>0.0</b>
<b>Cash and cash equivalents by end of the period</b>	<b>215.2</b>	<b>112.6</b>

<b>Consolidated Income Statement – Pro Forma</b>	<b>Q2 2020</b>	<b>Q2 2019</b>	<b>Jan 1 - Dec31 2019</b>
License revenue	30.2	17.8	79.4
Maintenance revenue	101.0	95.4	386.7
Professional services	38.1	20.1	84.5
Other revenue	13.1	9.1	35.5
<b>Revenue</b>	<b>182.4</b>	<b>142.4</b>	<b>586.1</b>
Cost of services provided	-14.2	-7.2	-32.1
<b>Gross profit</b>	<b>168.2</b>	<b>135.2</b>	<b>554.0</b>
Employee related expenses	-110.2	-97.2	-386.6
Facilities	-1.8	-2.3	-7.9
Marketing	-0.5	-2.2	-7.0
Travel	-0.4	-2.5	-9.6
Other expenses	-4.7	-5.4	-20.6
<b>Total operating expenses</b>	<b>-117.6</b>	<b>-109.5</b>	<b>-431.7</b>
<b>Adjusted EBITDA</b>	<b>50.6</b>	<b>25.7</b>	<b>122.3</b>
Depreciation	-35.8	-34.4	-158.4
<b>Adjusted EBIT</b>	<b>14.8</b>	<b>-8.7</b>	<b>-36.1</b>
Non-recurring items	-6.5	-11.3	-73.1
<b>EBIT</b>	<b>8.3</b>	<b>-20.0</b>	<b>-109.2</b>
Financial net	-6.7	-7.7	-20.6
<b>Income before tax</b>	<b>1.6</b>	<b>-27.7</b>	<b>-129.8</b>
Tax	-0.9	5.1	10.3
<b>Net profit</b>	<b>0.7</b>	<b>-22.6</b>	<b>-119.5</b>

## 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](http://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. The company is one of the largest e-Health companies in Northern Europe and has the ambition to grow faster than the market through organic opportunities as well as 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	Q2 2020	Q2 2019	Jan – June, 2020	Feb 20 – June 2019
Other revenue	2.9	0.0	2.9	3.2
<b>Revenue</b>	<b>2.9</b>	<b>0.0</b>	<b>2.9</b>	<b>3.2</b>
<b>Gross profit</b>	<b>2.9</b>	<b>0.0</b>	<b>2.9</b>	<b>3.2</b>
Employee related expenses	-2.7	-0.1	-2.8	-3.1
Other expenses	0.0	-0.1	0.0	-0.1
<b>Total operating expenses</b>	<b>-2.7</b>	<b>-0.2</b>	<b>-2.8</b>	<b>-3.2</b>
<b>Adjusted EBITDA</b>	<b>0.2</b>	<b>-0.2</b>	<b>0.1</b>	<b>0.0</b>
Non recurring items	-0.2	-0.6	-0.8	-0.7
<b>EBIT</b>	<b>0.0</b>	<b>-0.8</b>	<b>-0.7</b>	<b>-0.7</b>
Financial net	-7.4	-4.6	-13.5	-6.6
<b>Net Income/loss</b>	<b>-7.4</b>	<b>-5.4</b>	<b>-14.2</b>	<b>-7.3</b>

Balance sheet Parent Company	2020-06-30	2019-12-31
<i>Fixed Assets</i>		
Intangible assets	0.0	0.0
Tangible assets	0.0	0.0
Financial assets	1 815.3	1 815.7
<b>Total Fixed Assets</b>	<b>1 815.3</b>	<b>1 815.7</b>
<i>Current Assets</i>		
Other receivables	0.0	1.6
Other receivables - Group	7.3	4.0
Tax receivables	0.0	0.0
Prepaid expenses, accrued income	0.3	0.1
Cash	5.9	10.8

<b>Total Current Assets</b>	<b>13.5</b>	<b>16.5</b>
<b>Total Assets</b>	<b>1 828.8</b>	<b>1 832.2</b>
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	0.0	1 258.9
Net loss for the year	1 201.1	-43.7
<b>Total Equity</b>	<b>1 202.7</b>	<b>1 216.9</b>
<b>Total Financial Liabilities</b>	<b>497.2</b>	<b>496.9</b>
<i>Other liabilities</i>		
Other liabilities	99.4	99.5
Other liabilities - Group	28.7	18.6
Accrued expenses	0.0	0.3
Deferred income	0.7	0.0
<b>Total Other Liabilities</b>	<b>128.8</b>	<b>118.4</b>
<b>Total Equity and Liabilities</b>	<b>1 828.8</b>	<b>1 832.2</b>

<b>Changes in Parent company equity</b>	<b>Jan – June 2020</b>	<b>Feb 20 – June 2019</b>
<b>Opening Balance</b>	<b>1 216.9</b>	<b>0.0</b>
Total comprehensive income for the period	-14.2	-43.7
<b>Total change excluding owner transactions</b>	<b>1 202.7</b>	<b>-43.7</b>
New share issue	0.0	0.1
Non-cash issue	0.0	160.9
Shareholder contributions	0.0	1 099.6
<b>Equity at the end of the period</b>	<b>1 202.7</b>	<b>1 216.9</b>
Attributable to equity holders of the parent company	1 202.7	1 216.9
Non-controlling interest	NA	NA

<b>Consolidated cashflow parent company</b>	<b>Jan - June 2020</b>	<b>Feb 20 – June 2019</b>
Income after financial items	-14.2	-7.3
Changes in working capital	9.3	124.9
<b>Cash flow from operating activities</b>	<b>-4.9</b>	<b>117.9</b>
Acquisition of shares in subsidiaries and associations	0.0	-1 654.8
<b>Cashflow from investing activities</b>	<b>0.0</b>	<b>-1 654.8</b>

New share issue	0.0	1 099.7
Change in bankloans	0.0	450.0
<b>Cashflow from financing activities</b>	<b>0.0</b>	<b>1 549.7</b>
<b>Changes in cash and cash equivalents</b>	<b>-4.9</b>	<b>12.5</b>
<b>Opening cash and cash equivalents balance</b>	<b>10.8</b>	<b>0.0</b>
<b>Cash and cash equivalents by end of the period</b>	<b>5.9</b>	<b>12.5</b>

## FINANCIAL CALENDAR

Annual General Meeting. 2020-06-18

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](http://cambiogroup.com) at each of the dates stipulated above.