

- **7 of 9 Sussa regions live as we went live in Region Sörmland**
- **Successful expansion in Finland as we went live in Åland**

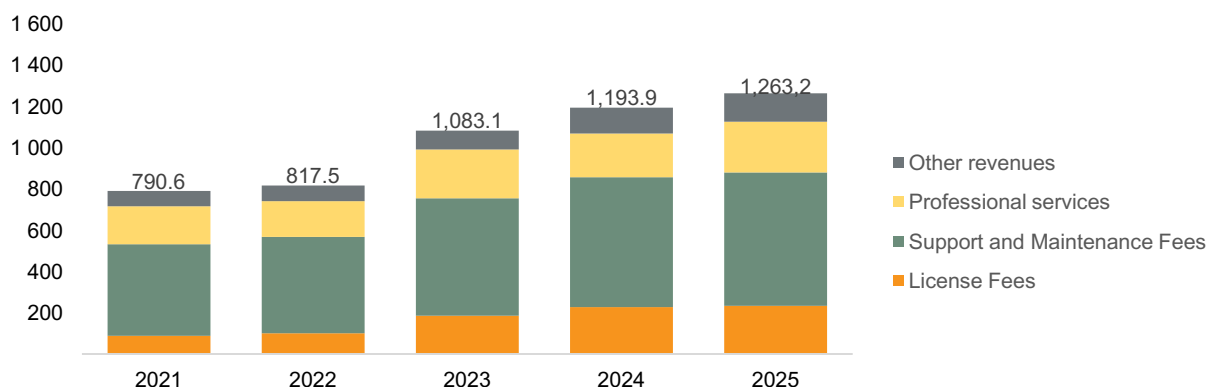
Q3, July - September 2025

- Revenue amounted to 290.2 (273.9) MSEK in the third quarter, representing growth of 6.0%
- Adjusted EBITDA amounted to 40.8 (59.3) MSEK, representing growth of -31.2%
- Income before tax amounted to -42.6 (-15.3) MSEK
- Net income per share was negative (neg)

January – September 2025

- Revenue January – September amounted to 920.9 (851.6) MSEK
- Adjusted EBITDA amounted to 93.3 (135.5)
- Income before tax amounted to -162.6 (-88.0) MSEK
- Net income per share was negative (neg)

Pro forma revenue, MSEK (2025 LTM September)



Key figures

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	290.2	273.9	920.9	851.6
Adjusted EBITDA	40.8	59.3	93.3	135.5
Adjusted EBITDA-margin	14.1%	21.7%	10.1%	15.9%
Financial net	-16.2	-20.1	-49.4	-59.8
Income before tax	-42.6	-15.3	-162.6	-88.0
Net income	-40.5	-13.7	-153.6	-86.7

CEO's Comments

Cambio continues to execute on our strategy to enable tomorrow's health and social care, today. During the quarter we reached two important milestones. First, Region Sörmland went live within the Sussa collaboration in September, which means eight out of the nine Sussa regions are now operating on Cambio COSMIC. Second, we went live in Finland with our customer Åland in September, including the local municipalities. This marked a swift implementation from contract award in Q2 2024 to go-live just over a year later and further strengthened our Nordic footprint.

Commercial momentum also remained solid. MittVaccin signed a new agreement with Region Norrbotten. The solution is now contracted in 14 of Sweden's 21 regions, which is yet another proof that MittVaccin brings value to both users and inhabitants.



We progressed our product roadmap as well. Following the Leapscribe acquisition, we continued integrating ambient scribe capabilities into Cambio COSMIC so clinicians can capture high-quality documentation directly in their workflow. This is part of our broader effort to responsibly embed AI across our portfolio to accelerate delivery of new functionality, improve usability and data quality, and ultimately improve user experience and free up time for more and better care.

During the quarter, the Administrative Court (Förvaltningsrätten) in Stockholm issued its ruling regarding the procurement of a new Electronic Health Record (EHR) system for Region Stockholm and Region Gotland. The court rejected the appeals against Region Stockholm's award decision to select Cambio as supplier, thereby confirming the award. After the end of the period, the Court of Appeal (Kammarrätten) declined to grant leave to appeal, effectively upholding the ruling.

Following this, an appeal was filed with the Supreme Administrative Court (Högsta förvaltningsdomstolen), which initially imposed an inhibition on the award decision, temporarily preventing contract signing. The Court later lifted the inhibition, enabling Cambio to finalize and sign the agreement with Region Stockholm and Region Gotland in November. This development represents a significant milestone for Cambio, strengthening our market position and underscoring our role as a trusted partner in delivering next-generation healthcare solutions.

Looking ahead, our priorities remain clear: support the final Sussa region, Region Blekinge, go-live, complete remaining deployment phases in Åland, deepen AI-enabled innovation including ambient scribe and structured data capture, and continue strengthening delivery and managed services so our customers achieve reliable outcomes at scale. The progress this quarter reinforces our confidence in the path we are on.

I want to extend a large thank you to Cambio's stakeholders and customers across the board for all the support but more importantly a large thank you to all the smart hearted Cambians working tirelessly to drive value towards our customers – your work is truly paying off.

Rami Avidan, CEO

Third quarter

Revenue in the third quarter amounted to 290.2 (273.9) MSEK, representing an increase of 6.0%. Sales benefited from increased recurring support and maintenance revenue following Åland going live, the addition of new functionalities for existing customers, and higher sales of third-party products.

Adjusted EBITDA in the third quarter amounted to 40.8 (59.3) MSEK resulting in an adjusted EBITDA margin of 14.1% (21.7%). The decrease in profit during the quarter is mainly attributable to implementation-related costs associated with the go-lives in Sussa and Åland.

Personnel cost amounted to 173.4 (155.3) MSEK, representing an increase of 11.6%. The number of full time equivalents (FTE) was 1,058 at the end of the third quarter, an increase of 15.0% from the comparable figure last year. The personnel cost increase is primarily related to Sussa and partly Åland as mentioned above.

Depreciation and amortization amounted to 63.4 MSEK, of which 24.2 MSEK relates to amortization of intangible assets linked to M&A activities, 9.8 MSEK refers to financial leases and 25.8 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.6 MSEK. Non-recurring items amounted to 3.9 and are specified in the table on page 6.

Year-to-date

Revenue year-to-date amounted to 920.9 (851.6) MSEK, representing an increase of 8.1%. The main drivers of that growth are an increase from the recurring maintenance and support revenue, combined with revenues related to the implementation and go-live of Cambio COSMIC in Sussa and Åland.

Adjusted EBITDA year-to-date amounted to 93.3 (135.6) MSEK resulting in an adjusted EBITDA margin of 10.1% (15.9%). Positive EBITDA drop-through from higher volumes has been offset by increased costs to scale the organisation for Sussa and, to some extent, Åland deliveries, as well as investments to strengthen the IT and technology teams. Those additional costs have been incurred to prepare for future growth and customer commitments.

Personnel cost amounted to 588.7 (530.5) MSEK, representing an increase of 11.0%.

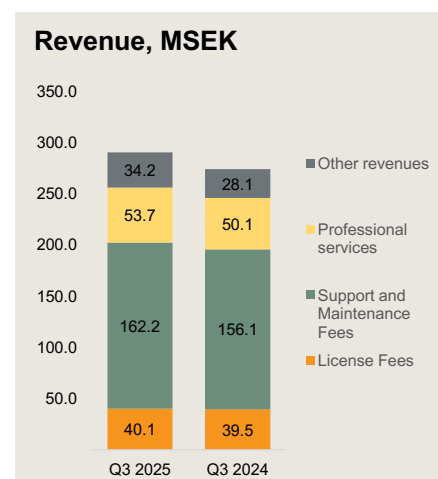
Depreciation and amortization amounted to 192.6 MSEK, of which 72.4 MSEK relates to amortization of intangible assets linked to M&A activities, 84.5 MSEK refers to amortization of capitalized R&D and 25.5 refers to financial leases. The remaining depreciation of tangible assets amounted to 10.2 MSEK.

Liquid funds and cash conversion

At the end of the third quarter, Cambio's cash amounted to 68.4 MSEK. Additionally, Cambio has a non-utilized credit facility amounting to 200.0 MSEK.

Cambio's cash conversion profile is influenced by maintenance fees, which are largely invoiced one year in advance. As most invoices are issued in the fourth quarter, quarterly cash conversion figures are not directly comparable.

Sanolium AB issued in March 2024 a senior secured bond of a total amount of 1,000 MSEK within a framework of 1,500 MSEK and the former bond of 800 MSEK was amortized. The new bond is due in March 2029 and carry a floating interest rate of Stibor 3m + 4.00%.



Leverage

At the end of the third quarter the leverage amounted to 6.9 x LTM Q3-25 EBITDA. The leverage is calculated according to the table on the right. This calculation is in line with the definitions agreed in the existing bond terms.

Leverage, MSEK

Liability	1,125.1
Net debt (Liability-surplus cash)	1,125.1
Applicable LTM EBITDA	163.6
Leverage (Net debt/EBITDA)	6.9

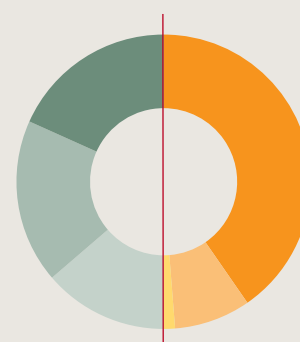
Balance sheet

Fixed assets represent 80.7% of total assets, of which 92.6% are intangible assets subject to impairment testing. Management believes that these assets provide for a solid foundation to drive future profitability and growth.

The external interest-bearing debts amounted to 1,125.1 MSEK, of which 987.6 MSEK relates to the utilized bond facility and 137.5 MSEK relates to a financial lease liability under IFRS 16.

The Senior Secured bond rolls with a 3-months-STIBOR + 4.0%. In order to reduce that exposure Sanolium AB has entered into an Interest Rate Cap Transaction. In conjunction to that Sanolium AB has secured the floating part of the interest on bond value of 500 MSEK to a maximum of 3.5%. The termination date of this derivative is March 2029 and it is valued at fair market value according to a technique based on fully observable market information.

Balance sheet



Fixed Assets	81%
Short term assets	17%
Liquid funds	2%
Equity	27%
Utilized bond facility	36%
Other liabilities	37%

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 minimise the potential adverse effects of these risks on its financial performance.

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.

Since Sanolium AB in March 2024 issued a senior secured floating rate bond of a total amount of 1 000 MSEK, the Group is exposed to interest rate trends. In order to reduce this exposure Sanolium AB has entered into an Interest Rate Cap Transaction with DNB Bank ASA. More details are stated on page 4, section Balance sheet. For a more detailed description of the risks facing the Group please refer to the Annual Report 2024.

Other events after the end of the period

The administrative court rejected the Swedish Competition Authority's lawsuit against the nine Sussa regions concerning alleged unlawful direct procurement and therefore ruled that no fines were to be imposed. On 13 November, the Competition Authority appealed the decision to the Administrative Court of Appeal. The next step is for the court to decide if it will grant leave to appeal and thereby review the case. Our legal assessment remains unchanged. We do not expect the ultimate conclusion, which is that the Sussa regions did not violate the public procurement legislation, to be altered.

Stockholm, 28 November 2025

Rami Avidan

CEO

Consolidated income statement

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net sales	256.0	245.7	817.0	759.4
Other revenue	34.2	28.2	103.9	92.2
Capitalized R&D	38.8	34.5	111.4	121.1
Total	329.0	308.4	1,032.3	972.7
Other external expenses	-118.6	-103.2	-364.2	-333.6
Personnel cost	-173.4	-155.3	-588.7	-530.5
Depreciation	-63.4	-45.1	-192.6	-136.8
Operation income	-26.4	4.8	-113.2	-28.2
Finance income	3.4	5.7	10.0	20.6
Finance cost	-19.6	-25.8	-59.4	-80.4
Financial net	-16.2	-20.1	-49.4	-59.8
Income before tax	-42.6	-15.3	-162.6	-88.0
Tax	2.1	1.6	9.0	1.3
Net income	-40.5	-13.7	-153.6	-86.7

Consolidated statement of comprehensive income

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Net income	-40.5	-13.7	-153.6	-86.7
Other comprehensive income				
Exchange differences in translating foreign operations	6.5	-0.4	6.3	9.2
Total comprehensive income for the period	-34.0	-14.1	-147.3	-77.5
Total comprehensive income attributable to:				
<i>Equity holders of the parent company</i>	-34.0	-14.1	-147.3	-77.5
Non controlling interest	N/A	N/A	N/A	N/A

Specification of revenue divided into categories

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
License revenue	40.1	39.5	151.2	145.4
Maintenance revenue	162.2	156.1	487.5	469.9
Professional Services	53.7	50.1	178.3	144.2
Other revenue	34.2	28.2	103.9	92.2
Total revenue	290.2	273.9	920.9	851.7

Reconciliation of operating income to Adjusted EBITDA

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Operating income	-26.4	4.8	-113.2	-28.2
Depreciation	63.4	45.1	192.6	136.8
Non recurring items	3.9	9.5	13.9	26.9
Adjusted EBITDA	40.9	59.4	93.3	135.5

Non recurring items relating to:

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Non operational consultancy fee	-2.0	-6.1	-5.0	-16.8
Management fees			-1.0	-1.0
Organizational adjustments	-1.4	-3.2	-7.0	-8.5
Other	-0.4	-0.2	-0.9	-0.6
Total non recurring items	-3.8	-9.5	-13.9	-26.9



Cambio MittVaccin enables the inhabitant to find and book the vaccination they need as well as keep track on prior vaccinations.

Consolidated balance sheet

MSEK	2025-09-30	2024-12-31
<i>Fixed Assets</i>		
Intangible assets	2,048.8	2,073.9
Tangible assets	27.5	23.4
Right-of-use assets	134.6	72.0
Financial assets	1.2	3.9
Total Fixed Assets	2,212.1	2,173.2
<i>Current Assets</i>		
Inventory	0.5	0.3
Contract assets	207.8	215.0
Accounts receivables	131.9	315.4
Other receivables	12.2	10.0
Tax receivables	21.6	10.8
Prepaid expenses and accrued income	86.3	54.9
Cash and cash equivalents	68.4	591.4
Total Current Assets	528.7	1,197.8
Total Assets	2,740.8	3,371.0
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	783.4	896.7
Total Equity	751.1	898.4
<i>Non-current liabilities</i>		
Pension obligations	7.8	6.6
Bond loan	987.6	980.0
Lease liabilities	98.9	50.2
Deferred tax liabilities	320.0	329.6
Total non current liabilities	1,414.3	1,366.4
<i>Other liabilities</i>		
Advance payments		1.3
Accounts payable	57.8	39.5
Lease liabilities	38.6	24.8
Other liabilities	140.6	197.0
Accrued expenses	108.8	113.6
Deferred income	229.6	730.0
Total Other Liabilities	575.4	1,106.2
Total Equity and Liabilities	2,740.8	3,371.0

Changes in group equity

	Jan-Sep 2025	Jan-Sep 2024
MSEK		
Opening balance	898.4	1,008.8
Total comprehensive income for the period	-147.3	-77.5
Total change excluding owner transactions	751.1	931.3
Equity at the end of the period	751.1	931.3
Attributable to equity holders of the parent company	751.1	931.3
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

	Jan-Sep 2025	Jan-Sep 2024
MSEK		
Income after financial items	-162.6	-88.0
Adjusted for non-cash items	201.7	153.9
Taxes paid	-8.4	-2.4
Changes in working capital	-387.7	-265.6
Cash flow from operating activities	-357.0	-202.1
Investments in intangibles/tangibles	-128.4	-129.3
Investments in subsidiaries	-5.8	
Cashflow from investing activities	-134.2	-129.3
Bond issue less financing fees		977.0
Repayment of bond loans		-800.0
Lease payments	-31.8	-20.4
Cashflow from financing activities	-31.8	156.6
Changes in cash and cash equivalents	-523.0	-174.8
Opening cash and cash equivalents balance	591.4	444.2
Cash and cash equivalents by end of the period	68.4	269.4

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	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Timing of revenue recognition				
At a point in time	128.0	117.8	433.4	381.8
Over time	162.2	156.0	487.5	469.8
	290.2	273.8	920.9	851.6

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 2024	547.4	375.5	89.0	599.2	462.8	2,073.9
Acquisitions for the period	111.4				20.8	132.2
Depreciation for the period	-84.5	-22.7		-49.7		-156.9
Exchange rate changes	-0.4					-0.4
At 30 Sep 2025	573.9	352.8	89.0	549.5	483.6	2,048.8

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 September 30 2025, the group had the following financial assets and liabilities at fair value.

At 30 September 2025	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	-	1.2	-
Financial liabilities	-	-	-
At 31 Dec 2024			
Financial assets			
Interest rate cap	-	3.9	-
Financial liabilities	-	-	-

The calculation of fair value of the interest cap is 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 2024, except for the adoption of standard amendments effective as of January 1, 2025. 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 2024 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. Sanolium AB has no employees.

Income statement parent company

MSEK	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024
Other revenue			4.5	4.1
Other external expenses	-0.8	-0.1	-6.5	-5.4
Financial net	-18.1	-19.2	-55.4	-56.7
Net income	-18.9	-19.3	-57.4	-58.0

Balance sheet parent company

MSEK	2025-09-30	2024-12-31
<i>Fixed Assets</i>		
Financial assets	1,827.0	1,816.1
Total Fixed Assets	1,827.0	1,816.1
<i>Current Assets</i>		
Other receivables	4.3	4.2
Other receivables - group	20.2	28.2
Prepaid expenses and accrued income	4.1	3.7
Cash	332.6	384.6
Total Current Assets	361.2	420.7
Total Assets	2,188.2	2,236.8
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	1,015.4	1,083.3
Net income for the year	-57.4	-81.5
Total Equity	959.7	1,003.5
Bond loan	983.6	980.0
<i>Other liabilities</i>		
Other liabilities	95.5	108.9
Other liabilities - group	147.0	141.6
Accrued expenses	2.4	2.8
Total Other Liabilities	244.9	253.3
Total Equity and Liabilities	2,188.2	2,236.8

Changes in parent company equity

MSEK	Jan-Sep 2025	Jan-Sep 2024
Opening balance	1,003.5	1,085.0
Total comprehensive income for the period	-57.4	-58.0
Total change excluding owner transactions	946.1	1,027.0
Shareholder contributions	13.6	
Equity at the end of the period	959.7	1,027.0
Attributable to equity holders of the parent company	959.7	1,027.0
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Sep 2025	Jan-Sep 2024
Income after financial items	-57.4	-58.0
Adjusted for non-cash items	6.3	-2.3
Changes in working capital	-0.9	-105.1
Cash flow from operating activities	-52.0	-165.4
Bond issue less financing fees		977.0
Repayment of bond loans		-800.0
Cashflow from financing activities		177.0
Changes in cash and cash equivalents	-52.0	11.6
Opening cash and cash equivalents balance	384.6	389.7
Cash and cash equivalents by end of the period	332.6	401.3

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 Q3, July-September, 2025-11-28
Year end report 2025, 2026-02-27

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.