

Camanio Care



Interim report
Camanio Care AB
January – March 2018

Summary

Figures in parentheses refer to the corresponding period during the previous year, unless otherwise is stated.

1 JANUARY – 31 MARCH 2018

- Total Revenue for the period amounted to kSEK 2,477 (kSEK 1,758)
- Net sales for the period amounted to kSEK 1,931 (kSEK 1,669)
- Operating profit/loss was kSEK -3,746 (kSEK -4,006)
- Profit/loss after financial items was kSEK -3,834 (kSEK -4,034)
- Earnings per share amounted to SEK -0.24 (SEK -0.39)
- Equity in the Group as at 31 March amounted to kSEK 12,525 (31 Dec 2017: kSEK 15,769)
- Cash and cash equivalents in the Group as at 31 March amounted to kSEK 3,082 (31 Dec 2017: kSEK 5,093). Liquidity amounted to 66% (31 Dec 2017: 99%)
- The equity/assets ratio was 56% (31 Dec 2017: 61%)
- The number of shares at the end of the period was 15,918,391 (31 Dec 2017: 15,565,451)

A word from the CEO

2018 got off to a flying start! January was a very intense month for us with many exhibitions. It's always great to start out the new year by meeting our customers - both old and new. These meetings resulted for instance in a new agreement with Hörby municipality in Skåne who decided to invest in our new product Giraff. They are really eager to get going with their work to implement welfare technology and thereby improve the quality of life for the municipality's inhabitants. We have had training-courses together with the staff as well as informational meetings with the municipality. The Giraffs are now ready to be introduced. Very exciting!

The media reporting in North America has continued to be intensive, both in the US and in Canada. The Canadian market is very interesting to Camanio Care on an international level. The Canadian and the Swedish health-care systems have several similarities by sharing the joint vision of offering public health care to all citizens. However, Canada out-perform most countries in terms of costs, and they invest as much as 11,5% of their BNP in health care. Canada and Sweden are facing the same challenge of an ageing population, and increasing costs within health care. Many of the Swedish solutions are therefore of great interest since our new technology, services and products can increase the efficiency and productivity, and at the same time decrease costs related to work and the re-registration of patients. Our new distributor in Ontario has been very active and several stories on BikeAround have been seen in Canadian media, both on national TV and in newspapers and on the radio.



During the first quarter of the year, Camanio participated in the Arab Health exhibition in Dubai. It is a very interesting exhibition which gathers more or less all actors within the area of health care. The Middle East is bubbling with energy, and there is a great interest for new innovative solutions within health care. We work hard to pursue all the contacts we established during the Arab Health.



In the middle of April, The State Intellectual Property Office in China informed that they have granted patent for the assistive eating device Bestic, which we are very pleased for. It feels safe to have the patent in order when we continue our work on the Chinese market.

At the end of March, we took an important step forward on our path towards increased growth. As an answer to Camanio Care's long-term ambition to becoming a leading actor within welfare technology, the company has signed a Letter of Intent in order to acquire the company VITAL Integration. Together, VITAL Integration and Camanio Care AB have an opportunity to establish

a central position on the growing market for Internet of Things (IoT) within digital care and health care. We look forward to completing this business deal and start working with municipal procurements within the area of digital care.

The whole team is also very happy and proud to have been awarded the prestigious prize Rising Star Award by Swecare! The motivation for the award was "Camanio Care gives an excellent example of the strength of Swedish innovation and has all the possibilities of becoming a future success of Swedish export"! The prize was awarded in the presence of H M Queen Silvia. [Read our press message here.](#)

Sweden should be a great country in which to grow old. This is stated by the government who invest 350 MSEK in their spring budget, appropriated for new welfare technology for elderly during the current year, 2018! This

is a fantastic initiative which can create improved opportunities for the municipalities to start working with implementation – and Camanio Care will be prepared with our full support!

Catharina Borgenstierna, CEO Camanio Care

Commentary on the Group's financial performance during the first quarter

The Group's total Revenue during the period January – March 2018 amounted to kSEK 2,477 (1,758), which is an increase of 41% compared to the corresponding period last year. The increase of kSEK 719 is in part due to the fact that sales in the US are beginning to accelerate. Through the MoveCare research and development project, Giraff deliveries have begun, which positively impacts Other revenue.

In December, the company issued a convertible loan of kSEK 4,000. From that amount, the lender chose to convert 300 kSEK to shares in December. During the first quarter, the lender chose to convert another kSEK 600 to shares. The remaining debt of nominal kSEK 3,100 runs until 2018. The conversion has led to an increase in equity of kSEK 556 during the period, of which kSEK 71 consisted of share capital and kSEK 485 consisted of a share premium. The number of subscribed shares during the period amounts to 352,940.

The warrants in Series I 2016/2017 have expired in February 2018 without any shares being subscribed.

Warrant program for board, management and employees

During the period, the Group issued warrants and offered board members and employees in Camanio Care AB (publ) to subscribe for these at market prices. The warrant programs aim to serve as a remuneration mechanism for board members as well as an effective tool for linking talented employees closer to the company.

Series I 2018/2021

The program comprises 125,000 warrants offered to Board members of Camanio Care AB (publ). For each subscription warrant, the holder is entitled to subscribe for a (1) new share against cash payment at a subscription price of SEK 6.50. All warrant holders have entered into an warrant agreement with the Company which, under certain conditions, entitles the Company to repurchase the warrants. Subscription of shares on the basis of the warrants may take place partly: (i) for a period of one month after the company's quarterly report for Q2 2020 has been published, and (ii) during a period starting the day after the company's quarterly report for Q3 2020 has been published until 31 January 2021.

Series II 2018/2021

The option comprises 600,000 warrants offered to employees and key employees within the company (including CEO Catharina Borgenstierna). For each subscription warrant, the holder is entitled to subscribe for a (1) new share against cash payment at a subscription price of SEK 6.50. All warrant holders have entered into a warrant agreement with the company which, under certain conditions, entitles the Company to repurchase the warrants. Subscription of shares on the basis of the warrants may take place partly: (i) for a period of one month after the company's quarterly report for Q2 2020 has been published, and (ii) during a period starting the day after the company's quarterly report for Q3 2020 has been published until 31 January 2021.

Significant events during the first quarter

- 12 January | Trading in warrants TO1 2017/2020 commences in January 16, 2018
- 23 January | Change in number of shares in Camanio Care AB (publ)
- 2 February | Camanio Care Receives Giraff order from Hörby Municipality
- 7 February | Camanio Care signs new Distribution agreement in Canada
- 12 February | Change in number of shares in Camanio Care AB (publ)

- 22 February | Camanio Care member in standardization committee for robotics
- 27 March | Camanio Care signs LoI for strategic acquisition within IOT-solutions for digital care services

Significant events after the end of the period

- 4 April | Camanio Care and BikeAround noted in American and Canadian media
- 9 April | Camanio Care participates in research project to improve robotics within elderly health care
- 10 April | Camanio Care participates at "Aktiespararnas Kvinnokväll"
- 18 April | Change in number of shares in Camanio Care AB (publ)
- 18 April | Bestic patent granted in China
- 20 April | Swecare awards Camanio Care the rising Star Award 2018
- 23 April | Johanna Rastad is elected new board member by Camanio Care AB (publ)

Additional information

This interim financial report has not been reviewed by the company's auditors.

Accounting principles

The group and the parent company apply the Swedish Annual Accounts Act and the general recommendations of the Swedish Accounting Standards Board "K3" (BFNAR 2012:1). The accounting principles are unchanged since the latest annual report issued. For a more detailed description of the accounting principles, see Camanio Care AB's (publ) annual report for 2017, pages 20–25

Future financial reports

Date	Report
24/08/2018	Interim Report April – June 2018
15/11/2018	Interim Report July – September 2018
27/02/2019	Press release of unaudited annual earnings figures, etc. 2018

The company's reports are published on the company's website, www.camanio.com. The reports can also be accessed via the AktieTorget website, www.aktietorget.se.

Income statement

Group

kSEK

	1 January – 31 March 2018	1 January – 31 March 2017
Net sales	1,931	1,669
Other operating revenues	546	89
Total Revenue	2,477	1,758
Operating expenses		
Cost of goods	-616	-876
Other external expenses	-2,196	-2,189
Personnel costs	-2,743	-1,803
Operating profit/loss before depreciation and financial items (EBITDA)	-3,079	-3,110
Depreciation	-667	-896
Operating profit/loss (EBIT)	-3,746	-4,006
Financial items	-88	-28
Pre-tax profit/loss	-3,834	-4,034
Deferred tax	47	-
Profit/loss for the period	-3,787	-4,034

The profit/loss for the year is attributable to the parent company's shareholders.

Parent Company

kSEK

	1 January – 31 March 2018	1 January – 31 March 2017
Net sales	1,735	1,580
Other operating revenues	546	88
Total Revenue	2,282	1,668
Operating expenses		
Cost of goods	-638	-876
Other external expenses	-1,624	-2,115
Personnel costs	-2,743	-1,804
Operating profit/loss before depreciation and financial items (EBITDA)	-2,723	-3,127
Depreciation	-409	-136
Operating profit/loss (EBIT)	-3,132	-3,263
Financial items	-123	-12
Profit/loss for the period	-3,255	-3,275
Deferred tax	0	0
Profit/loss for the period	-3,255	-3,275

Balance sheet

TSEK

	31 March 2018 (Group)	31 Dec 2017 (Group)	31 March 2018 (Parent company)	31 Dec 2017 (Parent company)
Fixed assets				
Capitalised expenses	11,247	11,593	10,481	10,783
Patents, trademarks	2,937	3,153	13	14
Goodwill	1,200	1,275	1,200	1,275
Equipment	407	438	407	438
Participations in group companies	-	-	14,912	14,912
Total fixed assets	15,791	16,459	27,013	27,422
Current assets				
Stocks	1,444	1,357	1,391	1,306
Current receivables	1,920	3,064	2,475	3,419
Cash and bank balances	3,082	5,093	2,617	4,354
Total current assets	6,445	9,514	6,483	9,079
TOTAL ASSETS	22,236	25,973	33,496	36,501
Equity	12,525	15,769	15,784	18,483
Deferred tax liabilities	651	697	-	-
Liabilities				
Non-current liabilities	694	1,274	9,900	10,396
Current liabilities	8,366	8,233	7,812	7,622
Total liabilities	9,060	9,507	17,712	18,018
TOTAL EQUITY AND LIABILITIES	22,236	25,973	33,496	36,501

Change in equity, Group

kSEK	Share capital	Other Contributed capital	Other equity including profit/loss for the period	Total capital
Amount at start of year	3,113	51,134	-38,478	15,769
Conversion to shares	71	485		556
Profit/loss for the period			- 3,787	-3,787
Amount at end of period	3,184	51,619	-42,265	12,538

Change in equity, Parent company

kSEK	Share capital	Other Contributed capital	Other equity including profit/loss for the period	Total capital
Amount at start of year	3 113	30 645	-15 275	18 483
Conversion to shares	71	485		485
Appropriation of earnings		-15 275	15 275	278
Profit/loss for the period			-3 255	-3 255
Amount at end of period	3 184	15 855	-3 255	15 784

Our Business model



Contact

Camanio Care AB, Hästholmsvägen 32, 131 30 Nacka

08-12 44 88 55 | info@camanio.com | Corporate ID number: 556761-0307

About Camanio Care

Camanio Care is a healthcare technology company that develops products and services focusing on the individual. The company offers solutions in robotics, assistive devices and gamification with products such as BikeAround™, Bestic® and Giraff™. Through three focus areas; Active Life, Mealtime and Digital Care, Camanio Care wishes to support people's basic needs and increase expertise and quality in health and social care. Camanio Care has its headquarters in Stockholm, a subsidiary in the USA, as well as distributors in China, Australia and around ten European countries.

Subscribe to our newsletter and learn more about the company on our website: www.camanio.com.

You are welcome to follow us on:



This is information that Camanio Care AB is required to publish under the EU Market Abuse Regulation. The information was provided through the above contact person for publication on 15 May 2018.

This interim annual report was approved for issue by the Board of Directors on 9 May 2018.