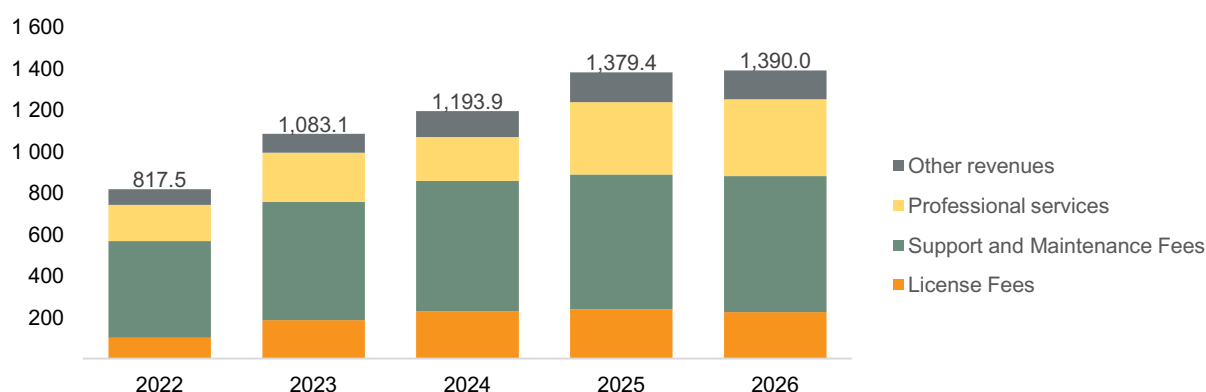


- **Continued revenue growth at +3% YoY in Q1**
- **Rollout of MittVaccin in Västra Götalandsregionen**
- **COSMIC Nova, the “mobile COSMIC solution” in rollout across Sussa**

Q1, January - March 2026

- Revenue amounted to 331.3 (320.6) MSEK in the first quarter, representing growth of 3.3%
- Adjusted EBITDA amounted to 29.2 (41.2) MSEK
- Income before tax amounted to -55.5 (-46.1) MSEK
- Net income per share amount to -0.35 SEK (-0.25)

Revenue, MSEK (2026 LTM March)



Key figures

MSEK	Q1 2026	Q1 2025
Revenue	331.3	320.6
Adjusted EBITDA	29.2	41.2
Adjusted EBITDA-margin	8.8%	12.9%
Financial net	-13.6	-14.6
Income before tax	-55.5	-46.1
Net income	-57.3	-41.0

CEO's Comments

Cambio continued to execute on its strategy to enable tomorrow's health and social care, today. During the first quarter, revenue increased by 3% year-on-year to 331 MSEK. Adjusted EBITDA amounted to 29 MSEK, reflecting continued investments in delivery capacity, product development and customer commitments as we move into the next phase of several large-scale customer deliveries.

During the quarter, we opened a new office in Umeå, strengthening our local presence in northern Sweden. This supports both our customer relationships in the region and our ambition to attract and retain skilled employees as Cambio continues to grow.

We also made progress within our broader product portfolio. In Västra Götalandsregionen, MittVaccin has now been rolled out more broadly following a successful pilot phase. The solution gives vaccinating care providers a common system for ordering, registration and reimbursement, while reducing manual administration and improving access to vaccination information.

Within the Sussa collaboration, all regions have now started using COSMIC Nova, Cambio's mobile COSMIC solution. This is an important milestone in making clinical documentation and access to patient information more flexible and integrated into daily healthcare workflows.

Commercial momentum remained solid among existing customers. Region Värmland has purchased Cambio's Oncology module, further broadened its use of the COSMIC platform, illustrating the relevance of our modular product strategy.

During the quarter, there has been increased media attention in Sweden related to electronic health record systems, including Cambio COSMIC, in connection with ongoing large-scale system transitions. This scrutiny is not unexpected given the complexity and importance of these implementations and reflects the critical role such systems play in healthcare delivery. We take the concerns raised seriously and remain committed to working closely with our customers to support stable operations and continuous improvements. In parallel, we are working intensively together with the Sussa collaboration to prioritise and implement improvements related to performance and configuration.

I want to extend a large thank you to all our employees and key stakeholders including our customers and partners for their unwavering support during this time.

Looking ahead, our priorities remain clear. We will continue to support our customers in stabilising and developing their use of COSMIC, deepen our product offering and prepare for the next phases of large-scale implementation and managed services. The progress made during the quarter reinforces our confidence in Cambio's long-term direction and our role as a trusted partner for secure, reliable and future-proof healthcare IT.



Rami Avidan, CEO

First quarter

Revenue in the first quarter amounted to 331.3 (320.6) MSEK, representing an increase of 3.3%. Revenue growth was primarily driven by higher recurring revenues across all major groups of customers and the initiation of implementation activities within the RSRG programme. On the negative side, non-recurring sales of new functionality was lower in the quarter, however that was due to a timing effect of recognized license revenues and not of actual customer deliveries.

Adjusted EBITDA in the first quarter amounted to 29.2 (41.2) MSEK resulting in an adjusted EBITDA margin of 8.8% (12.9%). Drop-through of higher revenues contributed positively, however the quarterly-specific mix of lower revenues of the non-recurring licenses sales generated lower overall profitability.

Personnel cost amounted to 225.5 (201.6) MSEK, representing an increase of 11.9%. The number of full time equivalents (FTE) was 1 074 at the end of the first quarter, an increase of 8.5% compared to the corresponding period last year. The increase in personnel costs is primarily related to the RSRG programme.

Depreciation and amortization amounted to -67.7 MSEK, of which 24.5 MSEK relates to amortization of intangible assets linked to M&A activities, 11.1 MSEK refers to financial leases and 29.0 MSEK refers to amortization of capitalized R&D. The remaining depreciation of tangible assets amounted to 3.1 MSEK.

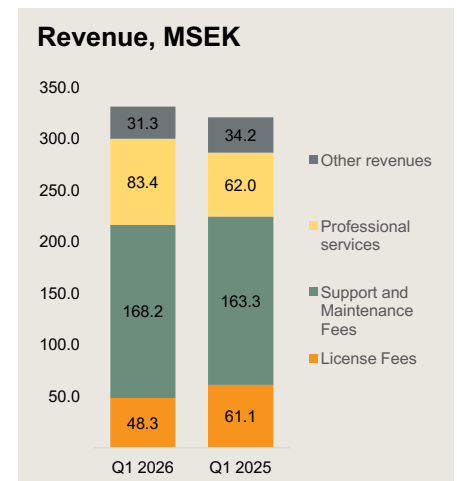
Non-recurring items amounted to 3.4 MSEK and are specified in the table on page 6.

Liquid funds and cash conversion

At the end of the first quarter, Cambio's cash amounted to 331.5 MSEK. In addition, Cambio had access to an undrawn credit facility amounting to 200.0 MSEK.

Cambio's cash conversion profile is primarily influenced by maintenance fees, which are largely invoiced for the year or for the quarter in advance. As a significant portion of invoices is issued in the fourth quarter, quarterly cash conversion figures are not directly comparable.

In March 2024, Sanolium AB issued a senior secured bond with a nominal amount of 1,000 MSEK within a framework of 1,500 MSEK and the previous bond of 800 MSEK was amortised. The bond matures in March 2029 and carries a floating interest rate of STIBOR 3m plus 4.0%.



Leverage, MSEK

Liability	1,111.1
Net debt (Liability-surplus cash)	1,111.1
Applicable LTM EBITDA	244.6
Leverage (Net debt/EBITDA)	4.5

Balance sheet

Leverage

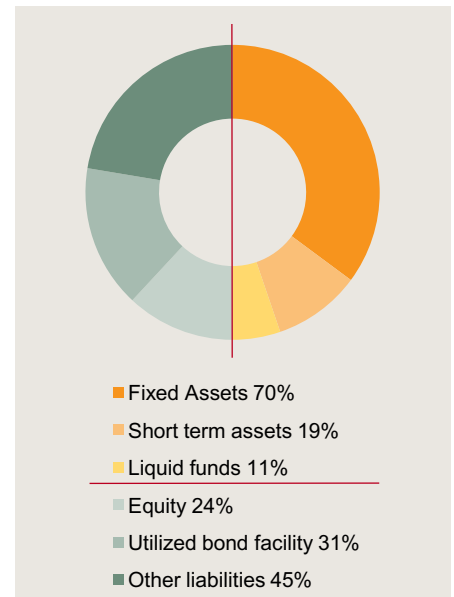
At the end of the first quarter the leverage amounted to 4.5 x LTM Q1-26 EBITDA. The leverage is calculated according to the table on the right. This calculation is in line with the definitions agreed in the existing bond terms.

Balance sheet

Fixed assets represented 70.3% of total assets, of which 93.0% comprised intangible assets subject to impairment testing. Management considers these assets to provide a solid foundation to support future profitability and growth.

External interest-bearing debts amounted to 1,111.1 MSEK, of which 986.0 MSEK relates to the utilized bond facility and 125.1 MSEK relates to financial lease liabilities recognised under IFRS 16.

The Senior Secured bond bears a floating interest rate of STIBOR 3m plus 4.0%. To mitigate interest rate risk, Sanolium AB has entered into an interest rate cap transaction. Under this arrangement, the floating interest rate on a notional amount of 500 MSEK is capped at 3.5%. The derivative matures in March 2029 and is measured at fair value using a valuation technique based on observable market inputs.



Risks

The Group's operations are exposed to various financial risks, including market risks (currency risk and interest rate risk), credit risk and liquidity risk. The Group seeks to minimise the potential adverse impact of these risks on its financial performance.

The Group's exposure to currency risk primarily arises from transactions between Cambio group entities conducted in foreign currencies. To mitigate currency risk Cambio has, at 31 March 2026, secured 2.6 MUSD at an average rate of 9.2 SEK/USD through currency forwards.

Following the issuance in March 2024 of a senior secured floating-rate bond with a nominal amount of 1,000 MSEK, the Group is exposed to interest rate movements. To mitigate this exposure, Sanolium AB has entered into an interest rate cap transaction with DNB Bank ASA. Further details are provided in the Balance sheet section on page 4. For a more comprehensive description of the risks facing the Group, reference is made to the Annual Report 2025.

Other events

N/A

Stockholm, 29 May 2026

Rami Avidan

CEO

Consolidated income statement

MSEK	Q1 2026	Q1 2025
Net sales	299.9	286.4
Other revenue	31.4	34.2
Capitalized R&D	48.3	32.1
Total	379.6	352.7
Other external expenses	-128.3	-114.5
Personnel cost	-225.5	-201.6
Depreciation	-67.7	-68.1
Operation income	-41.9	-31.5
Finance income	4.3	1.3
Finance cost	-17.9	-15.9
Financial net	-13.6	-14.6
Income before tax	-55.5	-46.1
Tax	-1.8	5.1
Net income	-57.3	-41.0

Consolidated statement of comprehensive income

MSEK	Q1 2026	Q1 2025
Net income	-57.3	-41.0
Other comprehensive income		
Exchange differences in translating foreign operations	-0.2	-9.5
Total comprehensive income for the period	-57.5	-50.5
Total comprehensive income attributable to:		
<i>Equity holders of the parent company</i>	-57.5	-50.5
Non controlling interest	N/A	N/A

Specification of revenue divided into categories

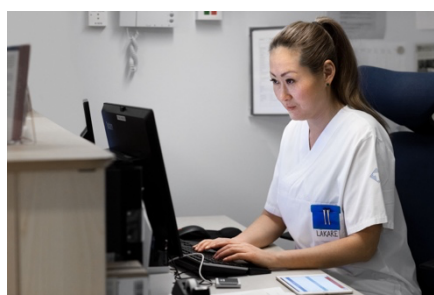
MSEK	Q1 2026	Q1 2025
License revenue	48.3	61.1
Maintenance revenue	168.2	163.3
Professional Services	83.4	62.0
Other revenue	31.4	34.2
Total revenue	331.3	320.6

Reconciliation of operating income to Adjusted EBITDA

MSEK	Q1 2026	Q1 2025
Operating income	-41.9	-31.5
Depreciation	67.7	68.1
Non recurring items	3.4	4.6
Adjusted EBITDA	29.2	41.2

Non-recurring items relating to:

MSEK	Q1 2026	Q1 2025
Non operational consultancy fee	-1.4	-1.8
Discontinued operation	-0.4	-
Organizational adjustments	-1.5	-2.6
Other	-0.1	-0.2
Total non recurring items	-3.4	-4.6



COSMIC Insight is an integrated analytics tool within COSMIC EHR. It allows healthcare professionals to access and analyze patient data directly, without needing external tools or specialists. This supports better decision-making, quality improvement, and research. It's secure, user-friendly, and helps enable more data-driven, efficient care.

Consolidated balance sheet

MSEK	2026-03-31	2025-12-31
<i>Fixed Assets</i>		
Intangible assets	2,063.2	2,067.9
Tangible assets	30.3	24.5
Right-of-use assets	121.7	126.4
Financial assets	2.9	1.3
Total Fixed Assets	2,218.1	2,220.1
<i>Current Assets</i>		
Inventory	0.3	0.3
Contract assets	348.9	307.8
Accounts receivables	147.1	259.9
Other receivables	13.3	11.6
Tax receivables	15.9	22.0
Prepaid expenses and accrued income	81.6	73.7
Cash and cash equivalents	331.1	524.5
Total Current Assets	938.2	1,199.8
Total Assets	3,156.3	3,419.9
<i>Equity</i>		
Share capital	1.7	1.7
Other equity including net income for the financial year	748.0	805.5
Total Equity	749.7	807.2
<i>Non-current liabilities</i>		
Pension obligations	8.7	8.3
Bond loan	986.0	984.8
Other non-current obligations	15.1	15.1
Lease liabilities	83.0	89.3
Deferred tax liabilities	326.7	324.8
Total non current liabilities	1,419.5	1,422.3
<i>Other liabilities</i>		
Advance payments		0.6
Accounts payable	51.5	66.1
Lease liabilities	42.1	40.3
Other liabilities	161.0	201.2
Accrued expenses	141.0	127.3
Deferred income	591.5	754.9
Total Other Liabilities	987.1	1,190.4
Total Equity and Liabilities	3,156.3	3,419.9

Changes in group equity

MSEK	Jan-Mar 2026	Jan-Mar 2025
Opening balance	807.2	898.4
Total comprehensive income for the period	-57.5	-50.5
Equity at the end of the period	749.7	847.9
Attributable to equity holders of the parent company	749.7	847.9
Non-controlling interest	N/A	N/A

Consolidated cashflow statement

MSEK	Jan-Mar 2026	Jan-Mar 2025
Income after financial items	-55.5	-46.1
Adjusted for non-cash items	77.1	63.2
Taxes paid	-3.3	-2.7
Changes in working capital	-143.0	-75.1
Cash flow from operating activities	-124.7	-60.7
Investments in intangibles/tangibles	-57.1	-34.0
Cashflow from investing activities	-57.1	-34.0
Lease payments	-11.6	-8.2
Cashflow from financing activities	-11.6	-8.2
Changes in cash and cash equivalents	-193.4	-102.9
Opening cash and cash equivalents balance	524.5	591.4
Cash and cash equivalents by end of the period	331.1	488.5

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	Q1 2026	Q1 2025
Timing of revenue recognition		
At a point in time	163.1	157.3
Over time	168.2	163.3
	331.3	320.6

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 2025	600.3	350.7	90.4	539.0	487.6	2,068.0
Acquisitions for the period	48.3					48.3
Depreciation for the period	-29.0	-7.6	-0.1	-16.8		-53.5
Exchange rate changes	0.4					0.4
At 31 Mar 2026	620.0	343.1	90.3	522.2	487.6	2,063.2

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 March 31 2026, the group had the following financial assets and liabilities at fair value.

	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
At 31 March 2026			
Current Assets			
Currency forwards		0,8	
Financial Assets			
Interest rate cap		2,9	
At 31 December 2025			
Financial Assets			
Interest rate cap		1,3	

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 2025, except for the adoption of standard amendments effective as of January 1, 2026. 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 2025 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.

Significant estimates and assessments

The Group carries out estimates and assumptions about the future. The estimates for accounting purposes resulting from these will, by definition, rarely correspond to the real results. The main features of the estimates and assumptions that mean a significant risk of substantial adjustments to the carrying amounts for assets and liabilities during the next financial year are considered below.

Goodwill and trademarks

Each year, the Group examines whether there is any need for impairment of goodwill and trademarks in accordance with the accounting principles. The recovery value for cash generating units has been established through calculation of value in use, which requires certain assumptions. The calculations are based on cash flow forecasts established by the management for the next five years. Cash flows after the five-year period are extrapolated with a growth rate that is assessed as reasonable on the basis of industry-specific companies.

Capitalisation of development work

The Group carries out development work on IT support for healthcare, Cosmic, and estimates that 48.3 MSEK (32.1 MSEK) meets the requirements for capitalisation for the quarter. The capitalised amount is largely substantiated by contracted future income.

Other

From time to time, the company engages in discussions with customers regarding contractual deliveries, which may result in commercial settlements. Management expects that outstanding trade receivables will be recovered in full.



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	Q1 2026	Q1 2025
Other revenue	-	4.5
Other external expenses	-2.2	-5.3
Financial net	-15.1	-17.6
Net income	-17.3	-18.4

Balance sheet parent company

MSEK	2026-03-31	2025-12-31
<i>Fixed Assets</i>		
Financial assets	1,828.7	1,827.1
Total Fixed Assets	1,828.7	1,827.1
<i>Current Assets</i>		
Other receivables	5.7	4.4
Other receivables - group	24.2	24.2
Prepaid expenses and accrued income	3.0	3.0
Cash	311.3	328.9
Total Current Assets	344.2	360.5
Total Assets	2,172.9	2,187.6
<i>Equity</i>		
Share capital	1.7	1.7
Non-restricted equity	934.8	1,015.4
Net income for the year	-17.3	-80.5
Total Equity	919.2	936.6
Bond loan	986.0	984.8
<i>Other liabilities</i>		
Other liabilities	113.8	112.2
Other liabilities - group	151.4	151.4
Accrued expenses	2.5	2.6
Total Other Liabilities	267.7	266.2
Total Equity and Liabilities	2,172.9	2,187.6

Changes in parent company equity

MSEK	Jan-Mar 2026	Jan-Mar 2025
Opening balance	936.6	1,003.5
Total comprehensive income for the period	-17.4	-18.4
Total change excluding owner transactions	919.2	985.1
Equity at the end of the period	919.2	985.1
Attributable to equity holders of the parent company	919.2	985.1
Non-controlling interest	N/A	N/A

Parent company cash flow

MSEK	Jan-Mar 2026	Jan-Mar 2025
Income after financial items	-17.3	-18.4
Adjusted for non-cash items	1.7	0.2
Changes in working capital	-2.0	0.8
Cash flow from operating activities	-17.6	-17.4
Opening cash and cash equivalents balance	328.9	384.6
Cash and cash equivalents by end of the period	311.3	367.2



Definitions

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, 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.

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 Q1 2026, Jan – March, 2026-05-29
Interim report Q2 2026, April – June, 2026-08-31
Interim report Q3 2026, July – Sep, 2026-11-30
Year end report 2026, 2027-02-26

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.