



Humana

Humana reports second quarter and half-year 2024 results

Significantly improved adjusted operating profit

Summary of the second quarter

- Net revenue amounted to SEK 2,534 million (2,410), an increase of 5 percent.
- Organic growth was 1.3 percent (2.2). Organic growth excluding personal assistance was 5.1 percent (11.7).
- Operating profit amounted to SEK 80m (89), a decline of 11 percent.
- Adjusted operating profit amounted to SEK 107m (77).
- Net profit after tax for the period amounted to SEK 0m (38).
- Basic and diluted earnings per share for the period amounted to SEK 0.01 (0.80).
- Cash flow for the period, including acquisitions, amounted to SEK -229m (252).
- Operating cash flow amounted to SEK 172m (411).

Summary of the six-month period

- Net revenue amounted to SEK 4,942m (4,845), an increase of 2 percent.
- Organic growth was 0.1 percent (3.8). Organic growth excluding personal assistance was 6.1 percent (11.5).
- Operating profit amounted to SEK 167m (206), a decline of 19 percent.
- Adjusted operating profit amounted to SEK 207m (177).
- Net profit for the period after tax amounted to SEK 21m (88).
- Basic and diluted earnings per share for the period amounted to SEK 0.44 (1.85).
- Cash flow for the period, including acquisitions, amounted to SEK -287m (149).
- Operating cash flow amounted to SEK 282m (479).

Highlights

- Adjusted operating profit increased by 40 percent during the second quarter.

- Completed acquisition of Team Olivia Norge AS on 3 June. Total consideration amounted to SEK 400m which was financed via existing cash of SEK 216m and 4,000,000 newly issued shares.
- Implemented the specialisation strategy in Finland through the divestment of elderly care.
- Submitted a request for damages claim as a result of IVO's erroneous decision to revoke Humana Assistans' permit

Significant events in the second quarter of 2024

- In May, the Humana Group was divided into three country-based organisations: Sweden, Norway and Finland. Titti Lilja, therefore, left Group executive management, but continue to lead the individual and family and elderly care business areas.
- In May, Nathalie Boulas Nilsson was appointed as the new President and CEO of Humana with effect from 22 July.
- In May, Humana signed an agreement for the divestment of 21 elderly care homes in Finland for a consideration of EUR 25m as part of its specialisation strategy. The transaction is expected to be concluded during the second half of 2024.
- In May, Humana's country manager in Finland, Anu Kallio, announced that she will be leaving Humana. The recruitment process is ongoing.
- In June, Team Olivia Norge AS was acquired. Full-year earnings amounted to approximately SEK 913m, with a reported operating profit of SEK 47m for the full year 2023. The company has approximately 840 fulltime employees.
- In June, Humana's CFO, Fredrik Larsson, announced that he will be leaving Humana. The recruitment process is ongoing.
- In June, Humana Assistans submitted a request for damages claim to the District Court of Stockholm. Humana Assistans is petitioning for the state to compensate the company for the amount of SEK 225.5m for loss of customers and SEK 14m for legal costs.
- In June, Humana announced that the number of shares and votes in Humana AB through a new share issue linked to the acquisition of Team Olivia Norge AS had increased by 4,000,000 to 51,826,058.

Significant events after the reporting period

- In July, Humana signed an agreement for the divestment of the Danish operations.

President and CEO Johanna Rastad comments

"Humana shows signs of marked improvements in several business areas. Our market position with initiatives relating to specialisation in selected areas resulted in an adjusted operating profit of SEK 107m, an increase of 40 percent compared with the previous year."

Read the full comment in the report.

Conference call

A webcast will be held on 19 July 2024 at 09:00 CET at which President and CEO Johanna Rastad and CFO Fredrik Larsson will present the report and answer questions. If you wish to take part via the webcast, use the following [link](#).

If you wish to participate via conference call, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the conference call.

[Registration teleconference](#)

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Humana is a leading Nordic care company providing services within individual and family care, personal assistance, elderly care and special service housing in accordance with LSS. Humana has 22,000 employees in Sweden, Norway, Finland and Denmark providing care for approximately 10,000 individuals and working to achieve the vision "Everyone is entitled to a good life". In 2023, Humana's net revenue was SEK 9,638m. Humana is listed on Nasdaq Stockholm and the company's headquarters are located in Stockholm. Read more about Humana on: <http://www.humanagroup.com/>