



Humana

## **Humana Finland executes specialisation strategy and divests elderly care units**

**Humana Group is refining its offering of care services in Finland as Humana Finland has entered into an agreement to divest 21 elderly care units to Mehiläinen Oy. The purchase price is EUR 25 million on a cash and debt free basis (EV). The divestment is part of Humana Finland's earlier communicated strategy to focus on highly specialised services within child welfare services, open care services and housing services for disabled individuals and those with mental health or substance abuse issues.**

The elderly care home units covered by the agreement are located across Finland, with the majority in northern Finland. The operations employ approximately 430 FTEs and serve about 500 customers. In 2023, the reported full-year revenues were EUR 36.4 million, with an operating profit of EUR 2.7 million including allocated overhead. The transaction is subject to approval by the Finnish Competition Authorities and is expected to be completed during the third quarter of 2024.

-We are very happy that Mehiläinen shares our vision and has recognised the high quality care we provide in our elderly care units. This transaction will enable Humana Finland to focus further on developing our specialisation strategy, and expand our offering where possibilities for margin improvements are higher, says Anu Kallio, Country Manager Humana Finland.

-The growth in the service needs of the elderly population will continue strongly in Finland during this and the next decade. The acquisition enables us to expand our existing network and also enter into new geographical areas. We are particularly pleased that in the challenging recruitment situation, we are gaining approximately 750 new care professionals to join the Mehiläinen team, says Harri Pomell, Managing Director of Mehiläinen Social Care Services.

### **Terms and conditions**

Humana Finland has entered into an agreement to sell elderly care units to Mehiläinen for a purchase price of EUR 25 million on a cash and debt free basis (EV). The purchase price corresponds to 9.3x EBITA (2023) and will result in a capital gain, set at closing. The transaction is subject to approval

by the Finnish Competition Authority and is expected to be completed during the third quarter of 2024. Humana Finland will after the transaction operate only one elderly care home, which is the process to be closed.

### **Advisors to Humana**

CountOn Corporate Finance served as the financial advisor, Avance Attorneys provided legal counsel, and PwC acted as the Vendor Assist advisor to Humana in connection with the transaction.

### **For more information, please contact:**

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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/>*