

Continued *good progress* in first quarter

First quarter, January–March 2021

- Operating revenue was SEK 1,986m (1,938), an increase of 2%. Organic growth was 2.4%.
- Operating profit was SEK 112m (98), an increase of 14%.
- Net profit after tax for the period amounted to SEK 63m (53).
- Basic and diluted earnings per share for the period amounted to SEK 1.27 (1.00).
- Operating cash flow amounted to SEK 197m (95).

Significant events in and after the end of the quarter

- In February, Humana acquired the Swedish individual and family company Team J-son. Team J-son's annual revenue is approximately SEK 90m and the company has about 120 employees.
- In February and March 2021, Humana repurchased 2,357,348 shares at a cost of SEK 159m, corresponding to an average price of SEK 67.51 per share. Subsequently, the company's total own shareholding amounts to 5,017,059 shares, which is 9.44 percent of the total number of outstanding shares and votes.
- Humana's Board proposes to the 2021 AGM, to be held on 11 May, that no dividend be paid for the 2020 financial year.

Key ratios

SEK millions	Jan-Mar 2021	Jan-Mar 2020	%	Apr-Mar 2020/21	Jan-Dec 2020	%
Net revenue	1,984	1,932	3%	7,822	7,771	1%
Other operating revenue	2	6	-64%	22	26	-14%
Operating revenue	1,986	1,938	2%	7,845	7,797	1%
Operating profit	112	98	14%	485	471	3%
Adjusted operating profit	112	98	14%	467	453	3%
Net profit for the period	63	53	18%	271	262	4%
Operating cash flow	197	95	107%	881	779	31%



CEO Comment



We see a clear and positive effect from the vaccinations. At the same time, vaccination is not a magic bullet, so the systematic preventive efforts linked to the pandemic must continue.

The first quarter of the year was a stable one. The vaccination of our personnel and customers has improved our operational situation and the Humana Group continued to grow organically. Profitability was good with increased operating profit in four out of five business areas and our cash flow was strong.

Revenue amounted to SEK 1,986m in the first quarter and organic growth was 2.4 percent. The Individual & Family, Personal Assistance and Norway business areas were drivers behind this growth. At the same time, the pandemic had a negative impact on revenue due to lower occupancy in elderly care in Sweden and Finland and outpatient care in Finland. Operating profit amounted to SEK 112m, an increase of 14 percent compared with the same quarter last year thanks to higher profit in all business areas except Finland, which faced several parallel challenges. Operating profit together with a decrease in working capital helped to strengthen cash flow in the quarter, which in turn provided scope to repurchase additional shares. Even after these transactions, Group debt was in line with our target at the end of the quarter.

Strong organic growth in Norway

At the business area level, Norway stood out with organic growth of 11.2 percent. The new agreement in the assistance operations led to new customers and explains some of the growth. The segment for care homes is also growing. It is also worth noting that when it comes to our operations in Norway, the Hagen report on private welfare providers was published in December after two years of work. It will

contribute facts and knowledge to the debate on private welfare providers. The report acknowledges the role played by private welfare providers and shows that funds allocated to welfare is reaching the end users and that profit margins are reasonable, but it also highlights the importance of competence on the part of the contractors. The report is well worth reading by anyone interested in the future of welfare in the Nordics and the challenges it faces.

Newly established operations contribute

During the quarter, the Individual & Family business area noted its highest organic growth for an individual quarter in several years: 3.6 percent. The new operations in LSS and the adult segment are contributing, while demand in the child and youth segment remains stable. During the quarter, Individual & Family also acquired a company and we welcomed Team J-son in February, a provider of high-quality care services for children and adolescents with complex needs with annual sales of SEK 90m.

Growth was also good in Personal Assistance for the quarter. The business area grew by 5 percent and also received high marks in our internal quality measurements thanks to good results in both the employee satisfaction survey as well as our customer satisfaction survey.

The Finnish operation is headed in the right direction operationally but faces several challenges. Both revenue and operating profit decreased in the quarter. The pandemic continues to have a negative effect on revenue due to lower occupancy in elderly and outpatient care. The reduction in revenue is also an effect of previous closings of units. In short, there

remain financial challenges in Finland but the new management team has closed in on the problems and is now fully focused on taking corrective measures.

Pandemic remains main focus

Unfortunately, this is the fifth quarterly report in which I must state that the pandemic continues to be the main focus of our day-to-day activities, especially in elderly care. Since our elderly care residents as well as our employees have had the opportunity to be vaccinated, we see a clear and positive effect from the vaccinations. At the same time, vaccination is not a magic bullet, so the systematic preventive efforts linked to the pandemic in our operations must continue. The virus continues to spread in society as this is being written, so we must remain extra cautious. It is crucial that we not get distracted now. Our employee surveys show that the year has been challenging for our employees in elderly care, which underlines how important it is with a well-working and accessible leadership. That being said, there is also a lot of positive energy being generated in the operations. After the end of the quarter, in early April, the new elderly care home in Falkenberg opened and we welcomed many residents already in

the first month. In May and June we will open three more elderly care homes, in Vallentuna, Ängelholm and Norrtälje.

Humana's sustainability work gets attention

Finally, I would also like to recommend a look at our 2020 Annual and Sustainability Report, which was published in early April, and especially our expanded Sustainability Report. We have a lot left to do in the area of sustainability but also much to be proud of. The latter was confirmed by the Sustainable Brand Index, which is the largest independent brand study focused on sustainability in Europe and describes how consumers feel about a company's sustainability performance. It ranks Humana as the most sustainable brand in the health care providers category in Sweden for 2021. This pleases us but also places expectations on us.

Stockholm, 6 May 2021

Rasmus Nerman

President and CEO, Humana AB



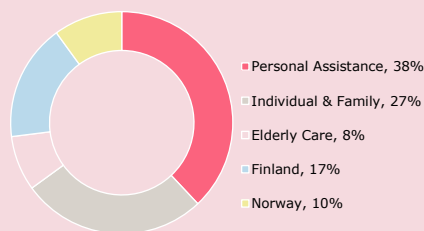
This is Humana

We drive the future of welfare

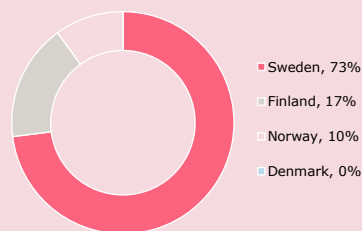
Humana is there for people with functional impairment, psychosocial disorders and mental illness and for the elderly. Our vision is *Everyone is entitled to a good life*. With assignments in hundreds of municipalities, 9,000 customers and clients, over 16,000 employees and several hundred units in Sweden, Finland, Norway and Denmark, we are a major provider in Nordic welfare. Humana manifests what quality care is all about. Our work is based on the individual's circumstances and needs. And our care is grounded in scientific evidence and the best available know-how, and is provided by knowledgeable, dedicated employees. Both our own and external surveys confirm that we succeed in what we do time and time again. But we won't stop there. Continuous development to maintain the highest quality is an essential aspect for us. We intend to set a new, higher standard of care. This is how we drive the future of Nordic care and welfare.

Everyone is entitled to a good life. Humana works to make this a reality.

Five business areas



Operations in four countries



Strong market position in the Nordics

Humana is a Nordic care group with market-leading positions in individual and family care and personal assistance. We are growing in elderly care and are building new care homes under our own management.

16,717
employees

8,795
customers

7,797
revenue, SEK millions

Strategy for sustainable care

Humana's vision and overall objective deal with sustainability at an individual and societal level. Therefore, sustainability is an integral part of our strategy.

We have defined four strategic target areas: quality, attractiveness as an employer, profitable growth and social responsibility. These target areas, together with our core values, steer our business towards the vision that everyone is entitled to a good life.

OBJECTIVE

The obvious provider of care services for customers, clients and contractors with requirements for high quality.

STRATEGIC TARGET AREAS

QUALITY OPERATIONS



ATTRACTIVE EMPLOYER



PROFITABLE GROWTH



RESPONSIBLE PROVIDER



Financial overview

Operating revenue by business area

SEK millions	Jan-Mar 2021	Jan-Mar 2020	%	Apr-Mar 2020/21	Jan-Dec 2020	%
Individual & Family	553	519	6%	2,135	2,101	2%
Personal Assistance	751	719	5%	2,963	2,931	1%
Elderly Care	151	146	3%	612	608	1%
Finland	316	350	-10%	1,293	1,327	-3%
Norway	210	194	8%	804	788	2%
Other ¹⁾	5	10	-50%	38	43	-11%
Total operating revenue	1,986	1,938	2%	7,845	7,797	1%

Organic growth by business area

Percent	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Individual & Family	3.6%	1.4%	1.0%	0.4%
Personal Assistance	2.5%	2.9%	4.0%	4.1%
Elderly Care	3.1%	9.0%	6.3%	7.7%
Finland	-4.6%	10.2%	-2.5%	7.4%
Norway	11.2%	4.6%	10.9%	8.9%
Total organic growth	2.4%	3.8%	2.9%	4.1%

Operating profit by business area

SEK millions	Jan-Mar 2021	Jan-Mar 2020	%	Apr-Mar 2020/21	Jan-Dec 2020	%
Individual & Family	41	33	24%	198	190	4%
Personal Assistance	50	40	23%	169	160	6%
Elderly Care	5	0	n/a	16	10	59%
Finland	11	17	-32%	56	62	-8%
Norway	17	13	28%	72	69	5%
Other ¹⁾	-12	-5	-140%	-27	-20	-35%
Total operating profit	112	98	14%	485	471	3%

Operating margins by business area

Percent	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Individual & Family	7.5%	6.4%	9.3%	9.0%
Personal Assistance	6.6%	5.6%	5.7%	5.5%
Elderly Care	3.6%	-0.3%	2.6%	1.6%
Finland	3.6%	4.7%	4.4%	4.6%
Norway	7.9%	6.7%	9.0%	8.7%
Total operating margin	5.7%	5.1%	6.2%	6.0%

1) Operating revenue and operating profit for the second quarter of 2020 include capital gain on sale of properties of SEK 17m.

Group development

Revenue

Operating revenue amounted to SEK 1,986m (1,938) in the first quarter, an increase of 2%. The organic revenue growth was 2.4% (3.8) for the quarter. Adjusted for leap day, organic growth amounted to 3.5% (2.7) in the first quarter. Improved organic growth in the Individual & Family and Norway business areas explain the organic growth.

Acquired operations accounted for SEK 29m of revenue. Operations under own management accounted for 94% of total revenue in the quarter and contracted operations accounted for 6%.

The Covid-19 pandemic had a negative impact on revenue largely due to lower occupancy in elderly care in Sweden and Finland and outpatient care in Finland.

Profit

Operating profit for the first quarter totaled SEK 112m (98), an increase of 14%. The operating margin was 5.7% (5.1). The improvement in profit and margin compared to the same period last year is attributable to all business areas except for Finland, which despite progress, did not contribute to the profit and margin increase.

The Covid-19 pandemic has affected the Group from several aspects. Lower occupancy had a negative effect on revenue while increased sickness absences and increased use of PPE resulted in higher costs. The increased costs were offset by lower social security costs, government support for sickness absence and partial compensation for PPE.

The effect on operating profit of accounting standard IFRS 16, which has been applied since 1 January 2019, amounted to SEK 15m in the quarter (see table).

IFRS 16 effects, SEK millions	Jan-Mar 2021	Jan-Mar 2020
Rental charges	88	85
Depreciation	-73	-69
Operating profit	15	16
Net financial effect	-20	-20
Profit before tax	-5	-3

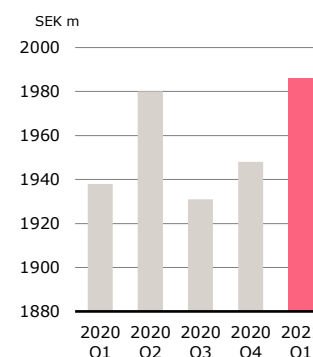
Operating cash flow and interest-bearing net debt

Operating cash flow in the first quarter amounted to SEK 197m (95). The increase is mostly attributable to improved profit, decreased working capital and lower investments.

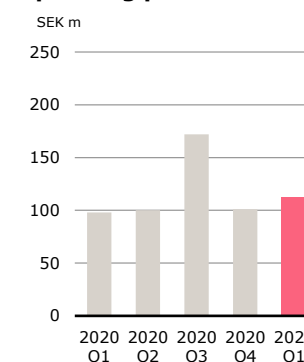
Humana's interest-bearing net debt decreased by SEK 110m to SEK 3,688m (3,798). The decrease is mainly attributable to an increased operating cash flow offset by buyback of shares. The leverage ratio, i.e. interest-bearing net debt in relation to adjusted EBITDA, decreased to 4.4x (5.2), which means that Humana achieved the financial target.

In order to improve the capital structure, Humana repurchased shares of SEK 159m in the quarter. As of March 31, 2021, the holding of treasury shares amounts to 9.44% of the total number of outstanding shares corresponding to SEK 313m at cost. The repurchased shares have reduced cash and equity, which increases the company's interest-bearing net debt. In the future, the company's holding of own shares may ultimately be used as payment for or to finance acquisitions of companies and/or assets. They may also be cancelled.

Revenue



Operating profit



Performance by business area

Individual & Family



Revenue for the first quarter amounted to SEK 553m (519), an increase of 6% compared to the corresponding period last year. Organic growth was 3.6% (1.4). Adjusted for leap day, organic growth amounted to 4.8% (0.3) in the first quarter. Stable occupancy in the child and youth client group, increased occupancy in the adult segment, new units and acquisitions drove the revenue increase in the first quarter.

Operating profit for the first quarter totaled SEK 41m (33), an increase of 24% compared with the previous year. The operating margin for the first quarter was 7.5% (6.4). The increase in profit for the quarter is due to improved control and positive contributions from acquisitions. The increased costs associated with the Covid-19 pandemic in the quarter were compensated for by government grants.

Personal Assistance



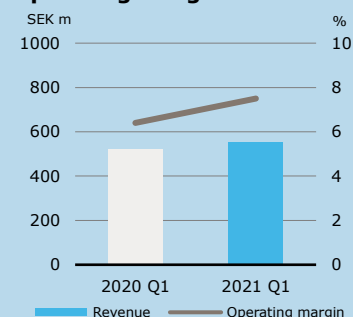
Revenue increased by 5% to SEK 751m (719) in the first quarter. Organic growth was 2.5% (2.9). Adjusted for leap day, organic growth amounted to 3.6% (1.8) in the first quarter. Other than acquired operations, the revenue increase is mainly due to a higher attendance allowance.

Operating profit for the quarter totaled SEK 50m (40), an increase of 23%. The operating margin was 6.6% (5.6). The operating margin increased due to more efficient cost management and positive contributions from acquisitions.

Percentage of Group revenue Q1 2021

28%

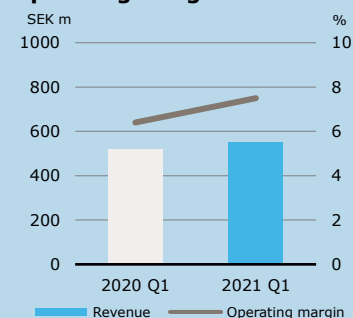
Operating revenue and operating margin



Percentage of Group revenue Q1 2021

38%

Operating revenue and operating margin



Elderly Care



Revenue amounted to SEK 151m (146) in the first quarter. The 3% (9.0) increase is entirely organic. Adjusted for leap day, organic growth amounted to 4.3% (7.8) in the first quarter. The increase is due entirely to contracted operations. The pandemic had a negative effect on occupancy this quarter as well.

Operating profit in the first quarter amounted to SEK 5m (0). The operating margin was 3.6% (-0.3). Improvements in new units had positive effects.

The pandemic has affected the result through lower occupancy and higher costs for sick leave and PPE, personal protective equipment. The higher costs have been partially offset by government grants.

Percentage of Group revenue Q1 2021

8%

Operating revenue and operating margin



Finland



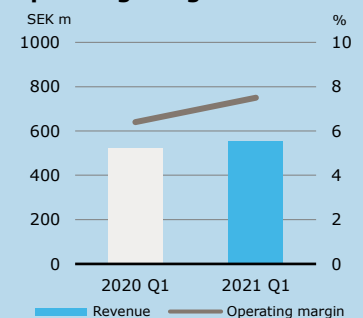
Revenue amounted to SEK 316m (350) in the first quarter, a decrease of 10%. Organic growth was -4.6% (10.2). Adjusted for leap day, organic growth amounted to -3.6% (9.0) in the first quarter. The decrease in revenue was impacted by terminated unprofitable contracts. The pandemic also had a negative impact in elderly care and outpatient care. New unit openings had a positive effect but did not fully compensate for the decrease in revenue.

Operating profit for the first quarter amounted to SEK 11m (17), a decrease of 32% compared to the corresponding period last year. The operating margin for the quarter was 3.6% (4.7). The lower profit for the quarter was partly driven by the negative effects of the pandemic on occupancy and increased costs for sick leave.

Percentage of Group revenue Q1 2021

16%

Operating revenue and operating margin



Norway



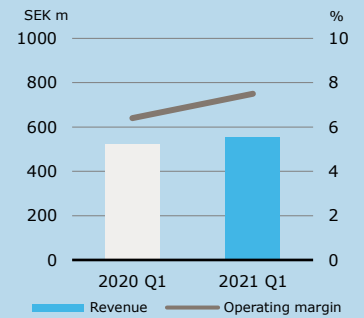
Revenue increased by 8% to SEK 210m (194) in the first quarter. Organic revenue growth was 11.2% (4.6) for the quarter. Adjusted for leap day, organic growth amounted to 12.5% (3.4) in the first quarter. The revenue increase and organic growth are mainly due to an increase in customers in personal assistance and the care home segment.

Operating profit for the quarter amounted to SEK 17m (13), a year-on-year increase of 28%. The operating margin for the quarter was 7.9% (6.7). The improved operating margin for the quarter is due to an increased number of customers and higher operational efficiency.

Percentage of Group revenue Q1 2021

10%

Operating revenue and operating margin



Financial position

Financing

The Group's equity amounted to SEK 2,282m (2,368) on 31 March 2021. The equity/assets ratio was 28.3% (28.4). Interest-bearing net debt amounted to SEK 3,688m (3,798), a year-on-year decrease of SEK 110m. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, decreased to 4.4x (5.2). The decrease is mainly due to higher profit and fewer investments.

SEK millions	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current interest-bearing liabilities	1,970	3,695	3,457
Current interest-bearing liabilities	2,307	892	813
Cash and cash equivalents	-589	-789	-759
Interest-bearing net debt	3,688	3,798	3,511
Equity/assets ratio	28.3%	28.4%	29.3%
Interest-bearing net debt/adjusted EBITDA, 12 months, times	4.4x	5.2x	4.3x

Cash flow

Cash flow for the quarter amounted to SEK -196m (-58), where net cash flow from operating activities was SEK 169m (94). The higher cash flow from operating activities is mainly due to increased profit and decreased working capital compared to last year.

Cash flow from investing activities in the quarter amounted to SEK -82m (-31), of which SEK -59m related to acquisitions in the quarter, while the first quarter last year was affected positively by sale of real estate. Cash flow from financing activities was SEK -283m (-121). The change is due to the buyback of shares for SEK 159m.

Financial targets

Profitability

An operating margin of 7% over the medium term.

Revenue growth

Annual organic revenue growth of 5% over the medium term. Bolt-on acquisitions may generate additional annual growth of 2-3%.

Capital structure

Interest-bearing net debt not exceeding 4.5 times EBITDA, i.e. operating profit before depreciation, amortisation and impairment (see Financial definitions and intent). Debt may temporarily exceed the target level, which may happen during acquisitions.

Dividend policy

Payment of a dividend equivalent to 30% of net profit for the year. The proposed dividend shall consider Humana's long-term development potential and financial position.

Sustainability

Quality Report, first quarter, January–March 2021

Humana Quality Model and quality at Humana

Humana is convinced that quality needs to be measured and followed up. Measuring and following up helps to develop our operations and to always keep high quality in focus. To measure quality within the Group and be able to compare various operations and see changes over time, Humana has developed the Humana Quality Model (HQM). The model is built on two parallel approaches: seven quantitative indicators that are weighed together to form the Humana Quality Index (HQI) along with qualitative and quantitative following up of customers'/clients' individual plans and the personal goals that guide them. Both perspectives are equally important in creating an overall assessment of quality. Follow-ups are done quarterly. Humana has presented the quality report on our website since 2019.

Humana Quality Index

All business areas continue to work hard to prevent the spread of Covid-19 and we have managed to keep transmission at a low level. Vaccination is ongoing, and in both elderly care and LSS homes in Sweden, all residents who want the vaccine have received their second injection. Even so, we continue to maintain a high level of protection. The danger is not over, and we believe that we need to keep vigilant for a good while yet.

After six months at the record level of 95/100, the HQI for the Group at large decreased by one point during the quarter to 94/100, where 100 is the long-term target. The Personal Assistance business area increased its level by two points to a new record of 98/100 thanks to good results in the employee survey and the customer survey. At the same time, the levels of the Elderly Care and Finland business areas decreased somewhat due to lower results in the employee survey. After several years of good results in elderly care, the initial analyses indicate that the less favorable result is due to the exceptionally strenuous effects of the 2020 pandemic year. The year was strenuous both physically and mentally, and many were negatively affected by the mostly negative criticism directed at elderly care over the course of the year.

The number of serious deviations decreased during the quarter compared with the previous quarter. Three Lex Sarah and one Lex Maria case were submitted to the Health and Social Care Inspectorate (IVO).

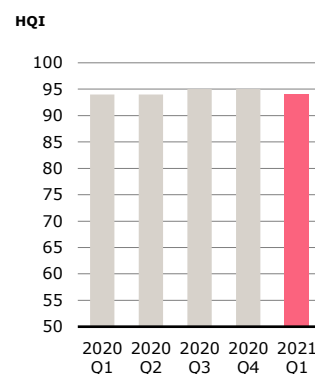
Follow-up of individual plans

The number of individual plans that were followed up as scheduled was unchanged for the quarter at 85/100 compared with the previous quarter. This is a reduction compared with the full year result from 2020.

Here, there are also differences between business areas. Individual & Family increased slightly to 95/100 for the quarter, while the Norway business area decreased slightly from its record level of last autumn to a still high 93/100. Personal Assistance has a way to go yet to assure the individual plans and remains at the same level as last quarter: 71/100. Generally, the individual plans constitute an area that is important to continue improving.

It is important that an individual plan is prepared for all customers and clients. In Sweden this is called an implementation plan. We count the number of customers/clients who have an individual plan that has been prepared and followed up. The individual plan and its goals form the foundation of the quality control.

Humana Quality Index



Personal data breaches

Three personal data breaches were reported to the Swedish Authority for Privacy Protection (IMY) in the first quarter. No incidents were reported in other countries.

Everyone that comes into contact with Humana should feel that their personal data is secure with us. We are transparent about the data we handle and why.

Read more about GDPR at Humana here:

<https://www.humanagroup.com/media/gdpr-humana>

Read about sustainability at Humana

Quality is one of the four strategic target areas that form the basis for Humana's sustainable care strategy. Other target areas are attractive employer, profitable growth and socially responsible provider, which includes environmental responsibility. Read more about Humana's sustainable strategy, our four strategic target areas and our sustainability work on our website at

<https://www.humanagroup.com/sustainability/>

Other information

Employees

The number of full-time employees as of 31 March 2021 was 10,231 (9,997).

Shares, share capital and shareholders

The number of shares in Humana AB as per 31 March 2021 amounted to 53,140,064 with a quotient value of SEK 0.022, corresponding to share capital of SEK 1,180,879. The number of shareholders was 4,683. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), SEB Investment Management, Alcur Fonder and Nordea Investment Funds.

Share buybacks

At the 2020 AGM, the Board was mandated to repurchase shares as long as the company's total holdings of own shares does not exceed one-tenth of all shares in the company and to transfer own shares in the company. In February and March 2021, Humana repurchased 2,357,348 shares at a cost of SEK 159m, corresponding to an average price of SEK 67.51 per share. Subsequently, the company's total own shareholding amounts to 5,017,059 shares, which is 9.44 percent of the total number of outstanding shares and votes. After repurchases, the total number of shares excluding the own holding amounts to 48,123,005.

Marketplace

Humana's shares trade on the Nasdaq Stockholm Main Market. The company's ticker symbol is HUM and the ISIN code is SE0008040653.

Share-based incentive programmes

Humana has no ongoing long-term share-related incentive programme for senior executives or other employees.

In June 2020, Impilo Care AB, Humana's principal owner, made an offer to Board members and senior executives of Humana to acquire synthetic options in Humana issued by Impilo Care AB. Humana did not participate in the offer and it will not give rise to any costs for Humana. A total of 461,000 synthetic options were acquired. The total market value of the options on the transaction date is estimated at approximately SEK 1.4m. The synthetic options are related to Humana's share and expire after three years. The options can be exercised from 1 April 2023 to 30 June 2023. The exercise price is SEK 77.90 per option.

Annual General Meeting

Humana's 2021 Annual General Meeting (AGM) will be held on Tuesday 11 May at 15:00 CET. Due to the extraordinary situation caused by the Covid-19 pandemic, the meeting will be held in a different manner than usual. To reduce the risk of transmission and considering official regulations and advice on avoidance of gatherings, the meeting will be held, supported by temporary statutory provisions, through absentee voting (postal voting). There will be no meeting in person or through a proxy, i.e., there will be no physical participation.

Dividend

Humana's Board proposes to the 2021 AGM that no dividend be paid for the 2020 financial year and that any profits be carried forward.

Annual and Sustainability Report

The 2020 Annual and Sustainability Report is available on Humana's website at <https://www.humanagroup.com/>

Related party transactions

The Group's key personnel consists of the Board of Directors, Group management and the CEO, through ownership of the company and through their roles as senior executives. Related party transactions are based on market conditions.

Risks and uncertainties

In the course of its operations, Humana is exposed to different types of financial risks, which can be divided into liquidity and funding risk, interest rate risk, credit risk and currency risk. Risks are described in more detail in the section in Humana's 2020 annual and sustainability report entitled Risks and risk management on pages 64–71 as well as in Note G20.

The main risks related to operations and uncertainties that can affect the company's performance are related to political decisions that may affect private care companies, as well as risks when implementing completed acquisitions. Humana conducts operations that are financed by state, municipal and regional entities, and as such, operations can be affected by political decisions. As a result, Humana's opportunities for growth are affected by public opinion and political views on the company's areas of operation. Humana is constantly monitoring the external situation. The purpose is to quickly perceive external changes in order to assess risks and opportunities, as well as adapt operations to external changes. The political situation is evaluated continuously.

Communicable diseases exist in society. These infections can affect anyone in society but the situation is most difficult for vulnerable persons. Humana's operations include customers and clients in vulnerable groups and there are guidelines and procedures in the company's management system on how to prevent and manage various communicable diseases. Communicable diseases may also lead to several employees getting sick at the same time, which entails a risk of not having enough qualified staff to meet needs. A pandemic also entails a risk of a negative impact on Humana's revenues and costs, for example as a result of lower occupancy or increased costs for sickness absences and PPE. Humana's operations are affected by the prevailing Covid-19 pandemic. A crisis management structure has been supporting the work of minimising transmission and impact since the pandemic began.

This interim report was not subject to a review as per ISRE 2410 by the company's auditors.

The President certifies that this interim report for the first quarter gives a true and fair presentation of the Parent Company's and Group's business, financial position and result of operations, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 6 May 2021

Rasmus Nerman
President and CEO



Consolidated income statement

SEK millions	Note	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Net revenue		1,984	1,932	7,822	7,771
Other operating revenue		2	6	22	26
Operating revenue	3.4	1,986	1,938	7,845	7,797
Other external expenses		-229	-240	-902	-913
Personnel costs		1,554	-1,511	-6,083	-6,039
Depreciation/amortisation		-91	-88	-374	-371
Other operating expenses		0	-1	-2	-2
Operating expenses		-1,874	-1,840	-7,360	-7,326
Operating profit		112	98	485	471
Financial income		2	4	4	6
Financial expenses		-35	-38	-142	-145
Profit before tax		79	64	346	332
Income tax		-16	-11	-75	-70
Net profit for the period		63	53	271	262
Attributable to:					
Parent Company shareholders		63	53	271	262
Non-controlling interests		-	0	0	0
Net profit for the period		63	53	271	262
Earnings per share, SEK, before dilution		1.27	1.00	5.21	4.94
Earnings per share, SEK, after dilution		1.27	1.00	5.21	4.94
Average number of shares, thousands		49,415	53,140	52,061	52,995

Consolidated statement of other comprehensive income

SEK millions	Note	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Net profit for the period		63	53	271	262
Other comprehensive income					
Items that have been/may be reclassified to profit or loss					
Hedges of net investments in foreign operations	6	-24	5	10	39
Exchange difference on translation of foreign operations		49	5	-31	-74
Net profit and other comprehensive income for the period		87	63	251	227
Attributable to:					
Parent Company shareholders		87	63	251	227
Non-controlling interests		-	0	0	0

Condensed consolidated balance sheet

SEK millions	Note	31 Mar 2021	31 Mar 2020	31 Dec 2020
Assets				
Non-current assets				
Goodwill	5	3,925	3,923	3,815
Other intangible assets		13	6	5
Property, plant and equipment		322	391	314
Right-of-use assets		2,130	2,141	2,119
Financial assets		43	37	42
Total non-current assets		6,434	6,497	6,295
Current assets				
Trade receivables and other receivables		865	838	852
Other current receivables		165	215	138
Cash and cash equivalents		589	789	759
Total current assets		1,619	1,842	1,749
TOTAL ASSETS		8,052	8,340	8,044
Equity and liabilities				
Equity				
Share capital		1	1	1
Other paid-in equity		1,096	1,096	1,096
Reserves		19	38	-6
Retained earnings		1,167	1,211	1,264
Equity attributable to Parent Company shareholders		2,282	2,346	2,354
Equity attributable to non-controlling interests		-	22	-
Total equity		2,282	2,368	2,354
Non-current liabilities				
Non-current lease liabilities		1,970	1,959	1,958
Other interest-bearing liabilities		-	1,736	1,499
Deferred tax liabilities		72	71	70
Total non-current liabilities		2,042	3,766	3,527
Current liabilities				
Current lease liabilities		236	271	232
Other interest-bearing liabilities		2,071	620	581
Trade payables		111	91	128
Other current liabilities	6	1,310	1,223	1,222
Total current liabilities		3,728	2,206	2,163
TOTAL EQUITY AND LIABILITIES		8,052	8,340	8,044

Condensed consolidated statement of changes in equity

SEK millions	Share capital	Other paid-in capital	Translation reserve	Retained earnings	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 Jan 2020	1	1,096	29	1,158	2,284	22	2,305
Comprehensive income for the period							
Net profit for the period	-	-	-	53	53	0	53
Other comprehensive income for the period	-	-	10	-	10	-	10
Total comprehensive income for the period	-	-	10	53	63	0	63
Closing balance, 31 Mar 2020	1	1,096	38	1,211	2,346	22	2,368
Opening balance, 1 Jan 2021	1	1,096	-6	1,264	2,354	-	2,354
Comprehensive income for the period							
Net profit for the period	-	-	-	63	63	-	63
Other comprehensive income for the period	-	-	25	-	25	-	25
Total comprehensive income for the period	-	-	25	63	88	-	88
Owner transactions							
Share buybacks	-	-	-	-159	-159	-	-159
Total owner transactions	-	-	-	-159	-159	-	-159
Closing balance, 31 Mar 2021	1	1,096	19	1,167	2,282	-	2,282

Condensed consolidated statement of cash flows

SEK millions	Note	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Profit before tax		79	64	346	332
Adjustments for:					
Depreciation/amortisation		91	88	374	371
Financial items, net		33	34	138	139
Capital gain on sale of property, plant and equipment		-1	0	-19	-17
Cash flow from operating activities before change in working capital		202	187	839	824
Change in working capital		23	-41	134	71
Cash flow from operating activities		225	146	973	895
Financial items paid, net		-30	-30	-144	-143
Income tax paid		-26	-23	-93	-90
Net cash flow from operating activities		169	94	736	661
Acquisition of subsidiaries, net cash impact	5	-59	0	-77	-18
Disposal of properties		6	20	101	114
Investments in other non-current assets, net		-29	-51	-111	-133
Cash flow from investing activities		-82	-31	-87	-37
Loans raised		0	0	23	24
Repayment of borrowings		-50	-50	-251	-251
Repayment of lease liability		-73	-71	-287	-284
Share buybacks		-159	-	-315	-156
Cash flow from financing activities		-283	-121	-829	-667
Cash flow for the period		-196	-58	-180	-42
Cash and cash equivalents, opening balance		759	836	789	836
Exchange rate difference in cash and cash equivalents		26	11	-21	-35
Cash and cash equivalents, closing balance		589	789	589	759

Key ratios

	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Operating revenue	1,986	1,938	7,845	7,797
Operating margin, %	5.7%	5.1%	6.2%	6.0%
Interest-bearing net debt, SEKm	3,688	3,798	3,688	3,511
Return on capital employed, %	1.7%	1.4%	7.4%	7.1%
Equity/assets ratio, %	28.3%	28.4%	28.3%	29.3%
Operating cash flow, SEKm	197	95	881	779
Interest-bearing net debt/adjusted EBITDA, 12 months, times	4.4x	5.2x	4.4x	4.3x
Average number of full-time employees, Individual and Family	2,105	2,085	2,070	2,065
Average full-time employees, Personal Assistance	5,029	4,887	5,135	5,099
Average full-time employees, Elderly Care	954	820	895	862
Average full-time employees, Finland	1,619	1,681	1,654	1,669
Average full-time employees, Norway	960	779	932	838
Average full-time employees, Central Functions, including Denmark	63	57	61	59
Total average full-time employees	10,731	10,309	10,746	10,592
Full-time employees at end of period	10,231	9,997	10,231	10,639
Average number of customers, Individual & Family	1,804	1,760	1,757	1,746
Average number of customers, Personal Assistance	1,878	1,885	1,891	1,893
Average number of customers, Elderly Care	837	803	833	825
Average number of customers, Finland	3,924	4,265	3,862	3,947
Average number of customers, Norway	358	312	328	317
Average number of customers, Denmark	67	69	68	68
Total average number of customers	8,868	9,094	8,739	8,795
Average number of shares for period, thousands	49,415	53,140	52,061	52,995
Equity per share, SEK	43	44	44	44
Earnings per share, SEK, after dilution	1.27	1.00	5.21	4.94

Parent Company

Condensed income statement

SEK millions	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Operating revenue	0	2	0	2
Operating expenses	-5	-5	-17	-17
Operating profit	-5	-3	-17	-15
Interest income	1	32	77	108
Interest expenses	-41	-39	-110	-108
Profit after financial items	-45	-10	-50	-15
Group contributions	-	-	105	105
Change in untaxed reserves	-	-	4	4
Profit before tax	-45	-10	59	94
Income tax	9	2	-17	-25
Net profit for the period	-36	-8	41	69

Condensed balance sheet

SEK millions	31 Mar 2021	31 Mar 2020	31 Dec 2020
Non-current assets	1,629	1,629	1,629
Current assets	1,401	1,921	1,616
TOTAL ASSETS	3,030	3,550	3,244
Equity	1,377	1,651	1,572
Untaxed reserves	148	152	148
Non-current interest-bearing liabilities	0	1,123	946
Other current liabilities	1,506	624	578
TOTAL EQUITY AND LIABILITIES	3,030	3,550	3,244

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations in the Swedish Annual Accounts Act. The interim report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act – Interim Reports. In general, the same accounting policies and bases of calculation have been used as in the annual report for 2020, which was prepared in accordance with the International Financial Reporting Standards as ratified by the EU, and interpretations of these.

Disclosures in accordance with IAS 34.16A appear in the financial statements and their associated notes as well as in the interim information on pages 2–8, which form an integral part of this financial report.

New accounting standards applied from 1 January 2021

Humana has made the assessment that new or amended standards and interpretations will not have any significant effect on the consolidated financial statements.

Note 2 Estimations and assessments

Preparation of interim financial statements in compliance with IFRS requires management to make accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, income and expenses. The actual outcome may differ from these accounting estimates and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the most recent annual report.

Note 3 Operating segments

SEK millions	Individual & Family		Personal Assistance		Elderly Care	
	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020
Net revenue – External income	553	519	751	719	151	146
Other operating revenue	-	-	-	-	-	-
Operating revenue	553	519	751	719	151	146
Profit before depreciation, amortisation and other operating expenses	50	42	50	41	8	3
Depreciation/amortisation	-9	-8	0	0	-3	-3
Other operating expenses	-	-1	-	-	-	-
Operating profit	41	33	50	40	5	0

SEK millions	Finland		Norway		Other		Total	
	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020	Jan-Mar 2021	Jan-Mar 2020
Net revenue – External income	316	350	208	194	5	4	1,984	1,932
Other operating revenue	0	0	2	0	0	6	2	6
Operating revenue	316	350	210	194	5	10	1,986	1,938
Profit before depreciation, amortisation and other operating expenses	15	21	18	16	62	65	203	187
Depreciation/amortisation	-4	-4	-2	-3	-73	-70	-91	-88
Other operating expenses	-	-	-	-	-	-	-	-1
Operating profit	11	17	17	13	-12	-5	112	98

Note 4 Revenue by country

SEK millions	Jan-Mar 2021	Jan-Mar 2020
Sweden	1,455	1,390
Finland	316	350
Norway	210	194
Denmark	4	4
Total operating revenue	1,986	1,938

Note 5 Acquisitions

Net assets in acquired companies at date of acquisition

SEK millions	Team J-son
Non-current assets	0
Current assets	27
Non-current liabilities	-
Current liabilities	-11
Net identifiable assets and liabilities	17
Goodwill	63
Total consideration	80
Contingent consideration	-1
Consideration not yet settled	-1
Cash and cash equivalents in acquired entities	-20
Effect on cash and cash equivalents	58
	Other
Settlement of considerations attributable to prior acquisitions	1
Total effect on cash and cash equivalents	59

1)The acquisition analysis is preliminary as the final settlement has not been determined.

Humana's acquisitions in the first quarter 2021 increased the Group's revenue by SEK 15 million and had an effect of SEK 1 million on operating profit for the quarter. If the acquisition had occurred as at 1 January 2021, the consolidated revenue would have been SEK 1,993 million (SEK 7 million higher) and profit for the period would have been SEK 62,5 million (SEK 0,5 million lower).

Note 6 Fair value of financial instruments and level in valuation hierarchy

31 Mar 2021 SEK millions	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Earn-out payment	6	6	6	-	-	6

31 Mar 2020 SEK millions	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Earn-out payment	13	13	13	-	-	13

Fair value measurement

When determining the fair value of an asset or liability, the Group uses observable data as far as possible. Fair value is categorised in various levels in a fair value hierarchy based on input data that is used in the valuation method as follows:

Level 1: according to prices quoted in an active market for the same instruments

Level 2: based on directly or indirectly observable market data that is not included in level 1

Level 3: inputs that are not observable in the market

Reconciliation of opening/closing balances for financial instruments measured in level 3, earn-out payment

SEK millions	31 Mar 2021	31 Dec 2020
Opening balance, 1 January	6	13
Total recognised gains and losses:		
Recognised in adjustment of earn-out payments in net profit	0	0
Cost of acquisition	1	1
Settled during the period	-1	-8
Closing balance, end of period	6	6

Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As at 31 March 2021, the Group had exposure to EUR, NOK and DKK. DKK makes up a small amount and is not hedged. NOK and EUR are hedged using loans in foreign currency. Hedge accounting entails recognising the effective part of the translation differences in the consolidated statement of other comprehensive income. As at 31 March 2021, the Group had loans of EUR 40m and loans of NOK 328m for which hedge accounting is applied. The related translation difference of SEK -30m (7) before tax is consequently recognised in the consolidated statement of other comprehensive income.

Reconciliation of financial statements with IFRS

In the financial reports that Humana issues, there are alternative performance measures specified that complement the measurements defined or specified in the applicable financial reporting rules. Alternative performance measures are indicated when, in their context, they provide clearer or more detailed information than the measurements defined in the applicable financial reporting rules. Alternative performance measures derive from the company's consolidated accounts and are not measures in accordance with IFRS.

SEK millions	Jan-Mar 2021	Jan-Mar 2020	Apr-Mar 2020/21	Jan-Dec 2020
Adjusted operating profit				
Operating profit	112	98	485	471
Capital gain on sale of property	0	0	-17	-17
Adjusted operating profit	112	98	467	453
Adjusted EBITDA				
Operating profit	112	98	485	471
Depreciation/amortisation	91	88	374	371
EBITDA	203	187	858	842
Capital gain on sale of property	0	0	-17	-17
Adjusted EBITDA	203	187	841	824
Organic revenue growth				
Revenue, base	1,932	1,708	7,615	6,968
Revenue, organic growth	47	65	220	289
Total organic growth	2.4%	3.8%	2.9%	4.1%
Operating cash flow				
Operating profit	112	98	485	471
Depreciation/amortisation	91	88	374	371
Change in working capital	23	-41	134	71
Investments in other non-current assets, net	-29	-51	-111	-133
Operating cash flow	197	95	881	779

	31 Mar 2021	31 Mar 2020	31 Dec 2020
Interest-bearing net debt			
Non-current interest-bearing liabilities	1,970	3,695	3,457
Current interest-bearing liabilities	2,307	891	813
Cash and cash equivalents	-589	-789	-759
Interest-bearing net debt	3,688	3,798	3,511
Adjusted EBITDA, 12 months	841	734	824
Interest-bearing net debt/Adjusted EBITDA, 12 months, times	4.4x	5.2x	4.3x
Return on capital employed, %			
Total assets	8,052	8,340	8,044
Deferred tax liabilities	-72	-71	-70
Trade payables	-111	-91	-128
Other current liabilities	-1,310	-1,223	-1,222
Capital employed	6,559	6,955	6,624
Operating profit	112	98	471
Financial income	0	0	1
Total	112	99	471
Return on capital employed, %	1.7%	1.4%	7.1%
Equity/assets ratio, %			
Total equity	2,282	2,368	2,354
Total assets	8,052	8,340	8,044
Equity/assets ratio, %	28.3%	28.4%	29.3%

Financial definitions and intent

Financial performance measures

	Definition	Intent
Return on capital employed (%)	Operating profit and financial income divided by total capital employed multiplied by 100.	Indicates the operating return on the capital that owners and lenders have made available. The intent is to show consolidated returns, regardless of the financing.
EBITDA	Operating profit before depreciation, amortisation and impairment.	The measure is used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
Adjusted operating profit and adjusted EBITDA	Operating profit and EBITDA adjusted for items affecting comparability.	Adjustment for non-recurring items is made to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items.
Operating cash flow	Operating profit including changes in depreciation/amortisation/impairment, working capital and investments in other assets (net).	The exclusion of cash flow from acquisitions and financing facilitates an analysis of cash conversion in operating activities.
Organic growth	Growth in local currency for comparable companies in each segment that Humana owned during the previous comparative period.	The measure shows the underlying sales growth in comparable companies between the different periods.
Interest-bearing net debt	Borrowing excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA	Interest-bearing net debt divided by adjusted EBITDA.	The measure indicates consolidated debt in relation to adjusted EBITDA. This is used to illustrate the Group's ability to meet financial commitments.
Equity/assets ratio (%)	Equity including non-controlling interests divided by total assets multiplied by 100.	Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.
Capital employed	Total assets less non-interest-bearing liabilities.	The measure indicates the portion of the company's assets financed by interest-bearing capital.

Other performance measures

	Definition
Equity per share	Equity attributable to Parent Company shareholders divided by number of shares at end of period after redemption, buyback and new share issue.
Average number of shares	Calculated as the average daily number of shares outstanding after redemption and buyback.
Items affecting comparability	Non-recurring items that complicate the comparability between two given periods.
Average number of full-time employees	Average number of full-time employees during the reporting period.
Average customers	Average number of customers during the period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders less the period's share of the adopted dividend divided by average number of shares.
Operating profit	Profit before financial items and tax.
EBIT margin (%)	Operating profit divided by operating revenue multiplied by 100.

This information is information that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out below, on 6 May 2021 at 08:00 CET.

Conference call

A web-based teleconference will be held on 6 May 2021 at 09:00 CET at which President and CEO Rasmus Nerman and CFO Noora Jayasekara will present the report and answer questions. To participate, call:
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Financial calendar

2021 Annual General Meeting	11 May 2021
Half-year report Jan–Jun, Q2 2021	20 Aug 2021
Interim report Jan–Sep, Q3 2021	11 Nov 2021

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