

Continued profit
improvement

Q1



Humana

Summary of the first quarter

- Net revenue was SEK 2,533 million (2,407), an increase of 5 percent.
- Organic growth was -2.1 percent (-1.0).
- Operating profit was SEK 143m (87).
- Adjusted operating profit was SEK 108m (100), an increase of 8 percent.
- Net profit after tax for the period amounted to SEK 74m (21).
- Earnings per share for the period amounted to SEK 1.44 (0.44).
- Cash flow for the period amounted to SEK 108m (-59).
- Operating cash flow amounted to SEK 156m (110).



Highlights

- Adjusted operating profit during the quarter improved by 8 percent.
- The leverage ratio fell to 2.6x.
- Operating cash flow improved to SEK 156m.
- Continued profitable growth in Norway.
- The elderly care business in Finland was divested for a consideration of EUR 25m, corresponding to approx. SEK 285m.
- As of March 31, 2025, 1,267,357 own shares, corresponding to 2.4 percent of the total shares and votes, were repurchased.



Key ratios

SEK million	Jan–Mar 2025	Jan–Mar 2024	Δ	Apr–Mar 2024/25	Jan–Dec 2024	Δ
Net revenue	2,533	2,407	5%	10,421	10,295	1%
Organic growth	-2.1%	-1.0%		0.4%	0.6%	
Operating profit	143	87	64%	523	467	12%
Adjusted operating profit ¹⁾	108	100	8%	527	518	2%
Operating margin	5.6%	3.6%		5.0%	4.5%	
Adjusted operating margin	4.3%	4.1%		5.1%	5.0%	
Adjusted EBITDA (excl. IFRS 16)	112	95	17%	509	494	3%
Adjusted operating profit (excl. IFRS 16)	90	76	18%	427	413	3%
Net profit for the period	74	21	254%	198	145	37%
Earnings per share, SEK	1.44	0.44	230%	3.86	2.87	35%
Interest-bearing net debt (excluding lease liabilities)	1,306	1,528	-15%	1,306	1,494	-13%
Net debt/rolling 12-month adjusted EBITDA (excluding lease liabilities)	2.6x	3.6x		2.6x	3.0x	
Total average number of full-time employees	11,776	11,435	3%	12,159	12,074	1%
Total average number of customers	8,386	9,613	-13%	9,214	9,521	-4%
Operating cash flow	156	110	42%	910	865	5%

¹⁾ For items affecting comparability, see page 10 and Note 5.

CEO comment

The first quarter of the year showed further improvements in the Group's performance, primarily driven by Norway, where synergy effects and growth led to an increase in margins, although an improvement in profitability in Sweden was also a contributory factor. Our diversified portfolio is promoting stability – the rolling 12-month adjusted operating margin has reached at least 5 percent for the third consecutive quarter. This is despite digital infrastructure investments, which will help ensure that the savings programme we have initiated will have an effect later in the year.

It cannot have escaped anyone's notice that the world is in a state of flux, with global conflicts that are constantly changing the financial outlook and forecasts. Humana is not currently noticeably affected by this and is weathering the storm, enabling it to prioritise internal development and projects that are already under way. Our clients remain at the top of our list of priorities. Systematic quality management is crucial in ensuring that our customers and clients receive the best possible care. We are currently strengthening this area through the appointment of a Quality and Compliance Director. To further increase our presence and visibility in the markets in which we operate, we are also expanding by appointing a Chief Marketing

Officer. We are proud of the work we do for our customers and clients every single day, and there is more work to be done to increase awareness of our interventions within Nordic care.

Streamlining paves the way for further growth

For a few months now we have been working under a joint organisation for support functions in Sweden. Our employees have worked hard to identify new approaches and interfaces for collaboration, while at the same time we have major system support projects under way that will help both employees who support the businesses and those who work closest to our clients. The initiative relating to the organisation in Sweden





*We look forward to
having greater scope to
focus on growth again.*

will facilitate the day-to-day work of our employees and bring about substantial savings. The next step will be to develop the quality and market organisations for Sweden once the new managers are in place. During the first half of 2025, investments will cancel out the savings that have been made, but we expect to implement cost-cutting measures in 2025 that will generate annual savings of SEK 35m. These measures should give a modest effect during the second half of 2025, and then achieve their full effect by early 2026. During 2026, further measures aimed at achieving savings of around SEK 20m will be implemented. At the same time, we are consolidating our corporate structure, with anticipated annual savings of SEK 10m by the end of 2026. In total, the savings are expected to achieve an annual effect of SEK 65m.

Further improvements in financial performance

Net revenue increased by 5 percent during the quarter to SEK 2.5 billion, while the adjusted operating margin improved to 4.3 percent (4.1). This is clear evidence of the strength of our diversified portfolio. Adjusted operating profit for the quarter was SEK 108m, an improvement of 8 percent compared with the previous year. Norway and Sweden contributed to this improvement, while Finland is still in transition.

Strong performance in Norway

In Norway, the integration with Team Olivia is proceeding as planned. The

organisation has implemented joint approaches and is now developing the operation together. The implementation of an acquisition that almost doubles the size of the operations places considerable demands on structure, and our colleagues in Norway have stepped up when it mattered most. Despite the hard work that has gone in to merging two organisations, we have managed to achieve healthy organic growth of 7.6 percent, and the margin improved during the quarter to 5.2 percent (4.3) – a strong performance!

Transition in Finland

During the quarter, we concluded the divestment of elderly care in Finland. This divestment has a positive effect on cash flow, but reduces the profit, as we continue to provide support functions to the counterparty for three months after the takeover before we are able to adjust our support functions. During the quarter, we opened another unit and continued to focus on our priority areas.

Demand within outpatient care in Finland remained weak and we are continuing to adapt the organisation accordingly. Our new country manager will start at the start of the summer, and we look forward to invest in our specialisation strategy in order to restore stability and generate growth within our priority areas.

Stable performance in Sweden

Within Personal Assistance, we saw an increase in the inflow of customers and hours in the market for the first time in many years. Within our operation, we again had a net outflow of customers during the quarter, although we leveled off towards the end of the quarter and ultimately achieved a net-zero month.

Our elderly care homes continued to perform well, and occupancy was high during the quarter. On 1 May, we will open our 23rd elderly care home. It is located in Strängnäs and will accommodate 100 residents.

Demand for our services within individual and family care was somewhat weak in all divisions. Price increases partially offset the reduction in occupancy, which meant that the effect on profit was only marginally negative compared with the previous year. We are also continuing to review our portfolio in accordance with our strategy, and units were both closed and opened during the quarter.

In February 2024, the government commissioned a study to draw up proposals to strengthen the security and safety of children and young people at residential care homes. Residential care

homes represent an important part of the care chain, providing safe and secure environments for children, young people and personnel alike. Clients must receive support and protection in order to prevent further harmful behaviour and promote positive development. The government is now accelerating the study and asking for the report to be submitted in June this year. We welcome the initiative and have long worked to ensure that our employees have the conditions they need in order to provide the best possible care. Humana uses evidence-based methods, including the B12 criminality programme, which aims to reduce re-offending rates among young people displaying criminal behaviour. Read more about how we work with B12 at our Torp villan residential care home in Uppsala on page 6.

Time for growth

Our internal projects to promote collaboration and consolidation of the corporate structure are in full swing, and we are delighted to see that they are progressing as planned. We look forward to having greater scope to focus on growth again. We will step up our efforts in order to generate both organic and acquired growth. Everyone is entitled to a good life, and we are continuing to work hard to realise our vision for more customers and clients.

Stockholm, 24 April 2025

Nathalie Boulas Nilsson
President and CEO

Humana strives to promote sustainable care

Significant events

First quarter of 2025

- In January 2025, it was announced that Humana had signed up to the Science Based Targets initiative and committed to work towards scientifically based emissions targets.
- In February 2025, 21 elderly care homes in Finland were divested for a consideration of EUR 25m, corresponding to approx. SEK 285m.
- In February and March 2025, the Board decided to exercise the authority granted to it by the 2024 annual general meeting (AGM) to buy back 2,000,000 shares. As of 31 March 2025, the company's total holding of own shares amounted to 1,267,357 shares, which corresponds to 2.4 percent of the total number of shares and votes. After the buyback during the quarter, the total number of shares excluding the company's own holding is 50,558,701.
- In March 2025, Humana announced its intention to strengthen Group executive management by appointing Jonas Jarborn to the role of Quality and Compliance Director.
- In March 2025, Humana announced a further addition to Group executive management with the appointment of Gabriella Reuterswärd as Chief Marketing Officer.

Humana's heroes

Humana's Lillsjö Badväg elderly care home in Kungsängen has been awarded the status of 'Stjärnmärkt', a star rating. Stjärnmärkt is a training model and quality stamp developed by the Swedish Dementia Centre. The aim of the training is to give employees within health and social care a basic knowledge of the various types of dementia and tools for working with a person-centred approach at their workplace.



Outcome measurements

By measuring the outcome of our interventions, Humana can demonstrate and develop results for our customers and clients.

Proportion of completed placements that led to lower level of intervention

Sweden

34% (44%)

Outcome measurements Q1 2025 (comparative figures Q1 2024)

Proportion of clients at residential care homes within child and youth who achieve the targets established in their implementation plans either in full or in part

Sweden

57% (61%)

Outcome measurements Q1 2025 (comparative figures Q1 2024)

A future instead of a life of crime – how do we create a new path for young people?

Youth crime is a major challenge in society and one that is increasingly moving down the age groups. There is a growing need for effective initiatives. At Torpwillan residential care home, which takes in boys aged between 15 and 20, the treatment begins straight away with “Good morning”. The staff at the care home work 24 hours a day to create a path for young people that leads them away from a life of crime and substance abuse.

“It’s about showing our young people that we will always be there for them, even in their most difficult moments,” said Derya Akdag, manager.

Building relationships and involvement are crucial for change. Being able to say no, manage conflicts and treat other people with respect are key aspects in young people’s development. One of the methods that we use is the B12 criminality programme, which aims to reduce re-offending rates using cognitive and behavioural therapy.

“We know that what we are doing can change lives, and that is what drives us every single day,” said Derya.

Offering engaging activities is also important. One powerful moment occurred when the young people played wheelchair rugby with wheelchair users.

“Standing up after the match and realising that the other players would never have that chance stirred strong emotions in them. It created empathy and reflection,” said Derya.

Derya highlighted the importance of collaboration between social services, the police, schools, residential care homes and healthcare in order to turn the lives of these people around.

Together, we are showing that there is another way – and a future worth fighting for.



We know that what we are doing can change lives.

B12

B12 is a treatment programme that aims to reduce re-offending rates among young people displaying criminal behaviour. The programme targets adolescents and young adults, particularly those with risk factors such as antisocial attitudes, criminal networks and poor impulse control. By integrating cognitive and behavioural therapy methods, the programme focuses on identifying and changing criminal thought patterns and improving the self-control of clients.



This is *Humana*



Sweden

Leading provider in individual and family care and the largest provider of personal assistance

Total of approximately 185 units, including residential care homes, short-term accommodation, family-based homes and medical care facilities. Approximately 1,600 customers within personal assistance. Operates 22 elderly care homes. Largely index-adjusted contracts combined with individually negotiated contracts.



Norway

Specialised within personal assistance and individual and family care

Humana is one of the largest and most important providers of private welfare services in Norway. Humana provides personal assistance (BPA) and skill-intensive services within institutional child care and outpatient care services in small, decentralised units across the country, commissioned by public health authorities.



Finland

Market leader within specialised care for children and young people

Humana has a specialisation strategy and offers services with highly specialised expertise in Finland. Within child and youth, Humana is the leading provider in institutional care for children with complex needs. Services for clients with functional impairments are identified as a growth area for both children and adults.

Humana in brief¹⁾

23,550
employees

10,295
Net revenue, SEKm

9,521
customers

The Group's financial targets

7%
operating margin over the medium term.

5%
annual organic growth, bolt-on acquisitions can provide an additional 2–3 percent annual growth.

<3.0
interest-bearing net debt excluding IFRS 16 not exceeding 3.0x. Debt may temporarily exceed the target level, which may happen when making acquisitions.

¹⁾ Financial data refers to the full year 2024.

Financial overview

Net revenue by operating segment

SEK million	Jan–Mar 2025	Jan–Mar 2024	Δ	Apr–Mar 2024/25	Jan–Dec 2024	Δ
Sweden	1,580	1,613	-2%	6,424	6,458	-1%
Norway	569	292	95%	2,136	1,858	15%
Finland	384	495	-22%	1,849	1,960	-6%
Other	-	7	-100%	13	20	-36%
Total net revenue	2,533	2,407	5%	10,421	10,295	1%
<i>whereof Individual & Family¹⁾</i>	921	902	2%	3,697	3,678	1%
<i>whereof Personal Assistance</i>	659	711	-7%	2,727	2,780	-2%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

Operating profit by operating segment

SEK million	Jan–Mar 2025	Jan–Mar 2024	Δ	Apr–Mar 2024/25	Jan–Dec 2024	Δ
Sweden	68	58	16%	285	275	3%
Norway	30	12	139%	134	117	15%
Finland	16	32	-50%	112	128	-13%
Other ²⁾	29	-16	n/a	-8	-53	85%
Total operating profit	143	87	64%	523	467	12%
<i>whereof Individual & Family¹⁾</i>	53	46	15%	259	253	3%
<i>whereof Personal Assistance</i>	14	12	22%	25	23	11%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

²⁾ Effects from IFRS 16 are included in segment Other.

Adjusted operating profit by operating segment

SEK million	Jan–Mar 2025	Jan–Mar 2024	Δ	Apr–Mar 2024/25	Jan–Dec 2024	Δ
Sweden	68	61	11%	291	284	2%
Norway	30	12	139%	134	117	15%
Finland	16	32	-50%	112	128	-13%
Other ²⁾	-6	-6	0%	-10	-11	4%
Total adjusted operating profit	108	100	8%	527	518	2%
<i>whereof Individual & Family¹⁾</i>	53	46	15%	254	247	3%
<i>whereof Personal Assistance</i>	14	15	-1%	37	37	0%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

²⁾ Effects from IFRS 16 are included in segment Other.

Organic growth by operating segment

Percent	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Sweden	-2.1%	-6.3%	-0.8%	-1.9%
Norway	7.6%	16.0%	9.9%	11.9%
Finland	-7.6%	9.1%	-1.5%	2.7%
Total organic growth	-2.1%	-1.0%	0.4%	0.6%
<i>whereof Individual & Family¹⁾</i>	2.1%	3.3%	4.6%	4.9%
<i>whereof Personal Assistance</i>	-7.4%	-16.2%	-7.3%	-9.7%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

Operating margins by operating segment

Percent	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Sweden	4.3%	3.6%	4.4%	4.3%
Norway	5.2%	4.3%	6.3%	6.3%
Finland	4.2%	6.5%	6.0%	6.5%
Total operating margin	5.6%	3.6%	5.0%	4.5%
<i>whereof Individual & Family¹⁾</i>	5.8%	5.1%	7.0%	6.9%
<i>whereof Personal Assistance</i>	2.2%	1.7%	0.9%	0.8%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

Adjusted operating margins by operating segment

Percent	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Sweden	4.3%	3.8%	4.5%	4.4%
Norway	5.2%	4.3%	6.3%	6.3%
Finland	4.2%	6.5%	6.0%	6.5%
Total adjusted operating margin	4.3%	4.1%	5.1%	5.0%
<i>whereof Individual & Family¹⁾</i>	5.8%	5.1%	6.9%	6.7%
<i>whereof Personal Assistance</i>	2.2%	2.1%	1.4%	1.3%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

Operating profit (excl. IFRS 16) by operating segment

SEK million	Jan–Mar 2025	Jan–Mar 2024	Δ	Apr–Mar 2024/25	Jan–Dec 2024	Δ
Sweden	68	58	16%	285	275	3%
Norway	30	12	139%	134	117	15%
Finland	16	32	-50%	112	128	-13%
Other	12	-40	n/a	-108	-159	32%
Total operating profit (excl. IFRS 16)	125	63	97%	423	361	17%
<i>whereof Individual & Family¹⁾</i>	53	46	15%	259	253	3%
<i>whereof Personal Assistance</i>	14	12	22%	25	23	11%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

Operating margins (excl. IFRS 16) by operating segment

Percent	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Sweden	4.3%	3.6%	4.4%	4.3%
Norway	5.2%	4.3%	6.3%	6.3%
Finland	4.2%	6.5%	6.0%	6.5%
Total operating margin (excl. IFRS 16)	4.9%	2.7%	4.1%	3.5%
<i>whereof Individual & Family¹⁾</i>	5.8%	5.1%	7.0%	6.9%
<i>whereof Personal Assistance</i>	2.2%	1.7%	0.9%	0.8%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

Adjusted operating profit (excl. IFRS 16) by operating segment

SEK million	Jan–Mar 2025	Jan–Mar 2024	Δ	Apr–Mar 2024/25	Jan–Dec 2024	Δ
Sweden	68	61	11%	291	284	2%
Norway	30	12	139%	134	117	15%
Finland	16	32	-50%	112	128	-13%
Other	-23	-29	22%	-110	-117	5%
Total adjusted operating profit (excl. IFRS 16)	90	76	18%	427	413	3%
<i>whereof Individual & Family¹⁾</i>	53	46	15%	254	247	3%
<i>whereof Personal Assistance</i>	14	15	-1%	37	37	0%

¹⁾ Including Elderly Care, earlier reported as a separate business area.

Adjusted operating margins (excl. IFRS 16) by operating segment

Percent	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Sweden	4.3%	3.8%	4.5%	4.4%
Norway	5.2%	4.3%	6.3%	6.3%
Finland	4.2%	6.5%	6.0%	6.5%
Total adjusted operating margin (excl. IFRS 16)	3.6%	3.2%	4.1%	4.0%
<i>whereof Individual & Family¹⁾</i>	5.8%	5.1%	6.9%	6.9%
<i>whereof Personal Assistance</i>	2.2%	2.1%	1.4%	1.3%

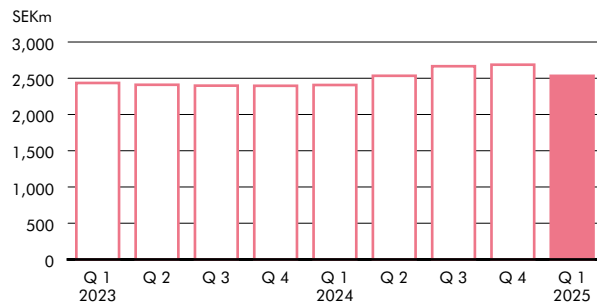
¹⁾ Including Elderly Care, earlier reported as a separate business area.

Group development

Net revenue

Net revenue amounted to SEK 2,533m (2,407) in the first quarter, an increase of 5 percent. Organic growth during the quarter was -2.1 percent (-1.0). Acquired operations contributed SEK 261m to revenue in the first quarter compared with the previous year. Organically, Norway made a particularly strong contribution, as did Individual & Family in Sweden. Calendar effects had a negative impact on growth during the quarter, as the comparative quarter included one day more than the current quarter.

Net revenue

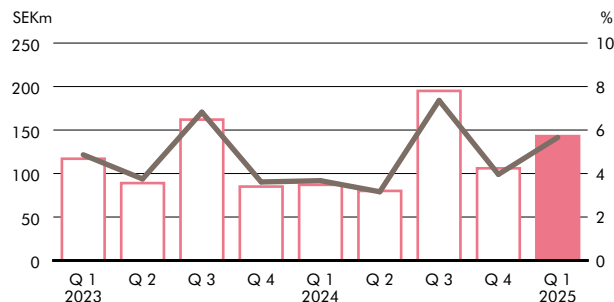


Operating profit

Operating profit for the first quarter totalled SEK 143m (87), an increase of 64 percent. The operating margin increased to 5.6 percent (3.6). Adjusted operating profit was SEK 108m (100), an increase of 8 percent. The adjusted operating margin was 4.3 percent (4.1).

Adjusted operating profit for the quarter was positively affected by acquisitions, price increases in all business areas and improved occupancy within Elderly Care. Adjusted operating profit was negatively affected by the divestment of the elderly care operations in Finland, which contributed SEK 7m during the first quarter of 2024. Volume decreases within Personal Assistance and higher personnel costs within all business areas also had a negative impact.

Operating profit



Bridge – adjusted operating profit, SEK m



Items affecting comparability

The period was affected by non-recurring effects which are added back to the adjusted operating profit. Operating profit during the quarter has been adjusted by SEK 35m with regard to the divestment of the elderly care operations in Finland, where the preliminary capital gain amounts to SEK 46m and other costs amount to SEK -11m. See Note 5 for a comparison of items affecting comparability.

IFRS 16 effects

During the quarter, the impact on operating profit of the recognition of leases in accordance with IFRS 16 Leases amounted to SEK 17m. In connection with the divestment of the elderly care operations in Finland, right-of-use assets included in the divestment have not been depreciated during the quarter, in accordance with IFRS 5. Depreciation in the corresponding quarter of 2024 amounted to SEK 11m.

SEK million	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024
Rental charges	150	144	607
Depreciation/amortisation	-133	-120	-501
Operating profit	17	23	106
Net financial effect	-30	-31	-127
Profit before tax	-13	-7	-21

Financial items

Net financial items amounted to SEK -60m (-61), of which net interest was SEK -29m (-25). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -30m (-31).

Tax

Tax expense for the period amounted to SEK -9m (-5), corresponding to an effective tax rate of 11.2 percent (20.6), which was affected by tax-free revenue from the sale of the elderly care operations in Finland and non-deductible transaction costs.

Profit for the period and earnings per share

Profit for the quarter was SEK 74m (21), while earnings per share amounted to SEK 1.44 (0.44).

Interest-bearing net debt and financing

As of 31 March 2025, the Group's equity amounted to SEK 3,285m (2,984). The equity/assets ratio was 32 percent (29). Interest-bearing net debt excluding lease liabilities amounted to SEK 1,306m (1,528), a decrease of SEK 222m compared with the previous year. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA excluding lease liabilities, improved to 2.6x (3.6). The leverage ratio primarily improved due to the divestment of the elderly care business in Finland and higher profit, partly offset by the share buyback.

Leverage ratio excl. lease liabilities

SEK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Net interest-bearing debt	1,306	1,528	1,494
Rolling 12-month adjusted EBITDA (excl. lease liabilities)	509	426	494
Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities)	2.6x	3.6x	3.0x

Cash flow

Cash flow for the quarter amounted to SEK 108m (-59), where cash flow from operating activities was SEK 116m (84). Cash flow from operating activities mainly consist of profit for the period and some negative impact from working capital.

Cash flow from investing activities amounted to SEK 209m (-56) during the quarter and primarily consisted of the sale of the elderly care home operations in Finland, partly offset by investments in new operations that were mainly attributable to an elderly care home in Strängnäs completed during the quarter. Over the past two years, Humana has invested a total of SEK 135m in the elderly care home in Strängnäs.

Cash flow from financing activities amounted to SEK -218m (-87) during the quarter, primarily consisting of the payment of lease liabilities, the share buyback and the payment of external loans.

Operating cash flow amounted to SEK 156m (110) during the quarter.

Sweden

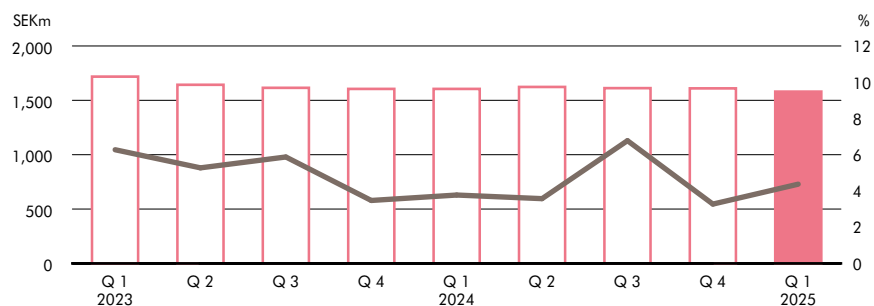
Net revenue amounted to SEK 1,580m (1,613) in the first quarter. Organic growth during the quarter was -2.1 percent (-6.3). Net revenue for the quarter fell, primarily as a result of a reduction in volumes within Personal Assistance, but also because of an extra day during the quarter in the previous year, partly offset by an increase in occupancy within Elderly Care.

Operating profit for the first quarter totalled SEK 68m (58), an increase of 16 percent. Adjusted operating profit for the first quarter amounted to SEK 68m (61). The operating margin for the quarter was 4.3 percent (3.6). The adjusted operating margin for the quarter was 4.3 percent (3.8).

Adjusted operating profit increased during the quarter, primarily as a result of price increases and efficiency improvements, partly offset by higher personnel costs.



Net revenue and operating margin



Sweden, SEK m	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Net revenue	1,580	1,613	6,424	6,458
Organic growth	-2.1%	-6.3%	-0.8%	-1.9%
Percentage of the Group's net revenue	62%	67%	62%	63%
Operating profit	68	58	285	275
Adjusted operating profit	68	61	291	284
Operating margin	4.3%	3.6%	4.4%	4.3%
Adjusted operating margin	4.3%	3.8%	4.5%	4.4%
Average number of full-time employees	7,862	8,128	8,044	8,110
Average number of customers	4,304	4,481	4,392	4,437



Individual & Family

Net revenue for the first quarter amounted to SEK 921m (902), an increase of 2 percent compared to the corresponding period last year. Organic growth during the quarter was 2.1 percent (3.3). The growth in revenue during the quarter is primarily attributable to price increases. Occupancy increased within Elderly Care, but did not fully compensate for the reduction in the Child and Youth, and Adult divisions.

Operating profit for the first quarter amounted to SEK 53m (46), a year-on-year increase of 15 percent. The operating margin for the quarter was 5.8 percent (5.1). Operating profit increased during the quarter as a result of price increases, partly offset by higher personnel costs, particularly within Elderly Care. Operating profit was negatively impacted by calendar effects, but positively affected by efficiency improvements.



Personal Assistance

Net revenue for the first quarter amounted to SEK 659m (711), a decrease of 7 percent compared to the corresponding period last year. Organic growth during the quarter was -7.4 percent (-16.2). The decrease in revenue during the quarter was primarily attributable to a reduction in volume, although the fact that the comparative period included an extra day was also a factor. The average number of customers was 1,519 (1,686) for the quarter.

Operating profit for the first quarter amounted to SEK 14m (12). The operat-

ing margin for the quarter was 2.2 percent (1.7). Adjusted operating profit amounted to SEK 14m (15), while the adjusted operating margin was 2.2 percent (2.1).

Adjusted operating profit during the quarter was negatively affected by a reduction in volumes, partly offset by positive calendar effects. Efficiency improvements had a positive effect on the adjusted operating margin. Higher personnel costs were offset by corresponding price increases.

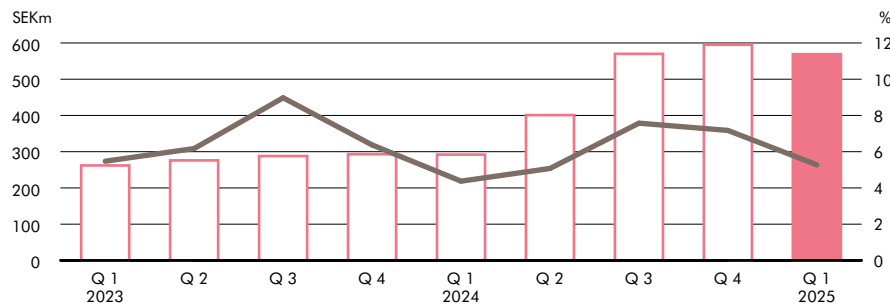
Norway

Net revenue increased by 95 percent to SEK 569m (292) during the quarter. Organic growth during the quarter was 7.6 percent (16.0). The increase in revenue during the quarter was primarily attributable to the acquisition of Team Olivia, which contributed SEK 261m during the first quarter. General price increases and higher occupancy levels, particularly within Child and Youth, were further contributory factors.

Operating profit for the first quarter amounted to SEK 30m (12), a year-on-year increase of 139 percent. The operating margin for the quarter was 5.2 percent (4.3). Operating profit during the quarter was positively affected by SEK 13m from the acquisition of Team Olivia, but also by price adjustments, which entirely compensate for higher personnel costs. Higher occupancy levels, particularly within Child and Youth, were further contributory factors.



Net revenue and operating margin



Norway, SEK m	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/25	Jan-Dec 2024
Net revenue	569	292	2,136	1,858
Organic growth	7.6%	16.0%	9.9%	11.9%
Percentage of the Group's net revenue	22%	12%	20%	18%
Operating profit	30	12	134	117
Operating margin	5.2%	4.3%	6.3%	6.3%
Average number of full-time employees	2,259	1,175	1,914	1,801
Average number of customers	1,159	667	1,035	983

Finland

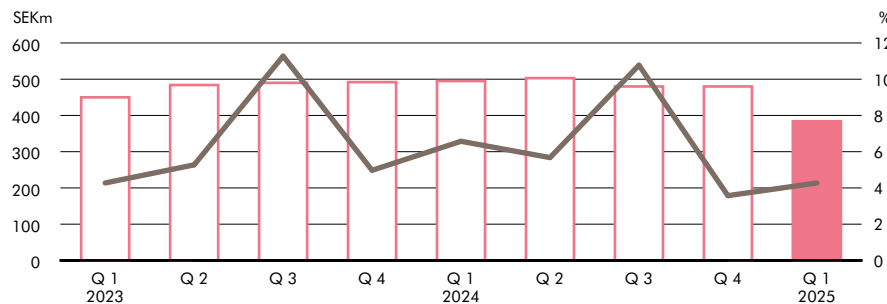
Net revenue for the first quarter amounted to SEK 384m (495), a decrease of 22 percent compared to the corresponding period last year. Organic growth for the quarter was -7.6 percent (9.1).

The decrease in revenue during the quarter is primarily attributable to the sale of the elderly care home operations, although a reduction in the number of customers within non-mandatory services was also a contributory factor.

Operating profit for the first quarter amounted to SEK 16m (32), a year-on-year decrease of 50 percent. The operating margin for the quarter was 4.2 percent (6.5). Operating profit during the quarter fell, primarily as a result of the sale of the elderly care operations in Finland, which contributed SEK 7m during the first quarter of 2024. Fewer customers within non-mandatory services due to a continued reduction in purchasing among the municipalities also had a negative impact.



Net revenue and operating margin



Finland, SEK m	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Net revenue	384	495	1,849	1,960
Organic growth	-7.6%	9.1%	-1.5%	2.7%
Percentage of the Group’s net revenue	15%	21%	18%	19%
Operating profit	16	32	112	128
Operating margin	4.2%	6.5%	6.0%	6.5%
Average number of full-time employees	1,598	2,006	1,940	2,042
Average number of customers	2,922	4,370	3,685	4,047

Other information

Employees

The number of full-time employees as of 31 March 2025 was 11,127 (11,128).

Shares, share capital and shareholders

As of 31 March 2025, the number of shares in Humana AB amounted to 51,826,058 with a quotient value of SEK 0.025, corresponding to share capital of SEK 1,279,656. The number of shareholders was 6,518. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), Avanza Pension, Nordea Investment Funds and Norges Bank Investment Management.

Share buybacks

At the 2024 AGM, the Board was authorised to acquire 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 2025, the Board resolved to execute on the authorisation to repurchase up to 2,000,000 own shares. In February and March 2025, Humana repur-

chased 1,267,357 shares at a cost of SEK 57m, corresponding to an average price of SEK 45.13 per share. Subsequently, the company's holding of treasury shares, as of 31 March 2025, amounted to 1,267,357 shares, which is 2.4 percent of the total number of shares and votes. After the buyback, the total number of shares excluding own shares is 50,558,701.

Marketplace

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

Related-party transactions

The Group's key personnel consists of the Board of Directors, the CEO and Group executive management, through ownership of Humana and through their roles as senior executives. Related parties also include the principal owner Impilo Care AB, which is represented on the Board by Carolina Oscarius Dahl and Fredrik Strömholm. 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.

Compliance with terms and conditions of financing agreements are important for the Group's financial position. The Board and management continuously monitor compliance with the terms and conditions of financing agreements and take the measures necessary to secure the Group's financial position and manage the financial risks relating thereto. The financial risks 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 2024 annual and sustainability report entitled 'Risks and risk management' on pages 59–61, as well as in Note G21.

The main risks associated with operations and uncertainties that can affect the company's performance are related to

political decisions that may affect private care companies, the risk of not being able to recruit the right employees, risks linked to expansion and growth, as well as risks linked to permit-dependent operations.

Humana conducts operations that are financed by the state, municipalities and regions and, as such, operations can be affected by political decisions. Humana's operations are highly labour-intensive, and the company is dependent on its ability to attract, employ and retain qualified personnel at market conditions. Humana's goal is to continue to grow, both organically and through acquisitions. Underlying growth requires positive economic development. A deteriorating external economy and inflation could erode the purchasing power of customers and affect the company's profitability. Acquisition growth is affected by Humana's financial position and the company's ability to identify suitable acquisition candidates and negotiate considerations and terms. There are restructuring risks, business risks, tax

risks and financial risks associated with growing, acquiring and integrating companies. In Sweden, an assessment of ownership and management forms part of the evaluation for private sector providers. There is a risk of new permits being delayed or existing permits being revoked.

External factors that affect the global or national economy can have a direct impact on Humana via inflation and higher costs in the supply chain, as well as an indirect impact via financial constraints affecting our contractors.

Humana's operations are subject to extensive regulatory requirements. The company must comply with laws, ordinances, rules and other regulations in Humana's countries of operation. Humana's main risks connected with compliance, responsibility and sustainability relate to quality deficiencies that impact the customer/client and risks associated with occupational health and safety. Humana has over 23,000 employees, the majority of whom work directly with the company's customers and clients. There is always a risk of

staff not following Humana's governing documents and instead applying their own approach to clients and customers. A possible consequence is that customers and clients do not receive the treatment or intervention that has been decided upon.

Health and social care is the sector with the highest number of reported work injuries and illnesses caused by threats and violence. Humana's operations are covered by regulations on occupational health and safety.

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

The CEO certifies that this interim report for the first quarter of 2025 gives a true and fair presentation of the Parent Company's and Group's business, financial position and profit, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 24 April 2025

Nathalie Boulas Nilsson
President and CEO

Financial reports

Consolidated income statement

SEK millions	Note	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Net revenue	4	2,533	2,407	10,421	10,295
Other operating revenue	5, 8	45	0	51	6
Operating revenue	3	2,579	2,407	10,473	10,302
Other external expenses		-277	-283	-1,178	-1,184
Personnel costs		-2,004	-1,887	-8,142	-8,025
Depreciation and impairment	8	-154	-139	-597	-583
Other operating expenses		-1	-11	-33	-42
Operating expenses	5	-2,436	-2,321	-9,950	-9,834
Operating profit	3	143	87	523	467
Finance income		7	5	22	20
Finance costs		-67	-66	-293	-292
Profit before tax		83	26	252	195
Income tax		-9	-5	-54	-50
Profit for the period		74	21	198	145
Attributable to:					
Parent Company shareholders		74	21	197	144
Non-controlling interests		-0	-0	0	1
Profit for the period		74	21	198	145
Earnings per share, SEK		1,44	0,44	3,86	2,87
Average number of shares, thousands		51,413	47,826	51,056	50,165

Consolidated statement of comprehensive income

SEK millions	Note	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Profit for the period		74	21	198	145
Other comprehensive income					
Items that have been or may be reclassified to profit or loss					
Exchange rate difference on translation of foreign operations		-51	24	-63	12
Hedges of net investments in foreign operations	6	19	-13	20	-12
Accumulated exchange rate difference reversed to profit for the period		0	-	0	-0
Total other comprehensive income		-32	11	-43	-0
Comprehensive income for the period		42	32	155	145
Attributable to:					
Parent Company shareholders		43	32	155	144
Non-controlling interests		-0	-0	0	1

Consolidated balance sheet

SEK millions	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		4,498	4,446	4,567
Other intangible assets		51	33	48
Property, plant and equipment		665	475	639
Right-of-use assets		2,982	3,188	2,932
Deferred tax assets		40	46	41
Financial assets		12	17	17
Total non-current assets		8,249	8,204	8,245
Current assets				
Trade receivables		1,048	1,142	1,031
Tax receivables		104	94	100
Other receivables		24	16	22
Prepaid expenses and accrued income		121	127	93
Total current reeivables		1,296	1,380	1,246
Cash and cash equivalents		658	622	583
Assets held for sale	8	-	-	552
Total current assets		1,954	2,002	2,381
TOTAL ASSETS		10,203	10,205	10,626

SEK millions	Note	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Other paid-in equity		1,228	1,096	1,228
Reserves	6	-9	33	22
Retained earnings, including profit for the period		1,928	1,788	1,911
Equity attributable to Parent Company shareholders		3,148	2,918	3,162
Equity attributable to non-controlling interests		137	66	130
Total equity		3,285	2,984	3,292
Non-current liabilities				
Non-current lease liabilities		2,676	2,957	2,680
Other non-current interest-bearing liabilities		1,769	2,037	1,876
Deferred tax liabilities		36	58	37
Provisions		6	6	6
Total non-current liabilities		4,487	5,059	4,599
Current liabilities				
Lease liabilities, current		443	369	393
Other current interest-bearing liabilities		195	113	201
Trade payables		241	234	244
Other current liabilities		302	253	309
Accrued expenses and deferred income		1,250	1,194	1,245
Liabilities held for sale	8	-	-	344
Total current liabilities		2,431	2,162	2,735
TOTAL EQUITY AND LIABILITIES		10,203	10,205	10,626

Consolidated statement of changes in equity

SEK millions	Note	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 Jan 2024		1	1,096	22	1,768	2,886	39	2,926
Comprehensive income for the period								
Profit for the period		-	-	-	21	21	-0	21
Other comprehensive income for the period		-	-	11	-	11	-0	11
Comprehensive income for the period		-	-	11	21	32	-0	32
Owner transactions								
Shareholder contribution		-	-	-	-	-	27	27
Total owner transactions		-	-	-	-	-	27	27
Closing balance, 31 Mar 2024		1	1,096	33	1,788	2,918	66	2,984
Opening balance, 1 Jan 2025		1	1,228	22	1,911	3,162	130	3,292
Comprehensive income for the period								
Profit for the period		-	-	-	74	74	-0	74
Other comprehensive income for the period		-	-	-32	-	-32	-0	-32
Comprehensive income for the period		-	-	-32	74	43	-0	42
Owner transactions								
Shareholder contribution		-	-	-	-	-	8	8
Share buybacks		-	-	-	-57	-57	-	-57
Total owner transactions		-	-	-	-57	-57	8	-57
Closing balance, 31 Mar 2025		1	1,228	-9	1,928	3,148	137	3,285

Cash flow statement

SEK millions	Note	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/25	Jan-Dec 2024
Profit before tax		83	26	252	195
Adjustments for:					
Depreciation and impairment		154	139	597	583
Financial items, net		60	61	271	272
Gain/loss on divestment of subsidiary		-46	-	-39	8
Gain/loss on sale of property, plant and equipment		2	1	9	9
Remeasurement of contingent consideration		-	-	4	4
Other non-cash items		-0	5	1	6
Profit before tax adjusted for non-cash items		252	233	1,095	1,076
Change in working capital		-40	-60	113	92
Cash flow from operating activities excluding financial items and taxes paid		212	173	1,208	1,168
Financial items paid, net		-65	-59	-246	-239
Income tax paid		-30	-30	-60	-60
Cash flow from operating activities		116	84	901	869
Acquisitions, net cash impact		-	-	-243	-243
Divestment of subsidiary, net cash impact		264	-	263	-1
Disposal of properties		-	-	3	3
Disposal of property, plant and equipment		1	1	8	7
Investments in non-current assets		-56	-57	-298	-299
Cash flow from investing activities		209	-56	-267	-532
Change in liabilities to credit institutions, net		-50	-	-91	-41
Changes in non-controlling interests		8	27	70	90
Payment of lease liabilities		-121	-114	-490	-483
Share buyback		-55	-	-55	-
Cash flow from financing activities		-218	-87	-565	-434
Cash flow for the period		108	-59	69	-97
Cash and cash equivalents, opening balance		583	675	622	675
Exchange rate differences in cash and cash equivalents		-33	6	-34	5
Cash and cash equivalents, closing balance		658	622	658	583

Parent Company Condensed income statement

SEK millions	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/25	Jan-Dec 2024
Operating revenue	-	-	-	-
Operating expenses	-5	-4	-16	-16
Operating profit	-5	-4	-16	-16
Interest income	44	18	142	117
Interest expenses	-35	-55	-202	-221
Profit after financial items	4	-41	-75	-120
Group contributions	-	-	215	215
Change in untaxed reserves	-	-	-5	-5
Profit before tax	4	-41	135	90
Income tax	-1	8	-30	-20
Profit for the period and comprehensive income for the period	3	-33	105	69

Parent Company Condensed balance sheet

SEK millions	31 Mar 2025	31 Mar 2024	31 Dec 2024
Non-current assets	1,802	1,693	1,803
Current assets	1,457	1,480	1,585
TOTAL ASSETS	3,259	3,173	3,388
Restricted equity	1	1	1
Unrestricted equity	1,636	1,476	1,691
TOTAL EQUITY	1,637	1,477	1,692
Untaxed reserves	179	174	179
Non-current liabilities	1,264	1,449	1,327
Current liabilities	179	73	190
TOTAL LIABILITIES	1,443	1,523	1,517
TOTAL EQUITY AND LIABILITIES	3,259	3,173	3,388

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 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 2024, which was prepared in accordance with the IFRS 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 1–17, which form an integral part of this financial report.

Figures may be rounded up or down in tables and statements.

New accounting standards applied from 1 January 2026

Humana has determined 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, revenue 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

The Group's operations are divided into operating segments based on components of the business that are reviewed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), who are the company's chief operating decision makers. This is referred to as the management approach. The Group's operations are organised in such a way that the CEO and CFO review the results of each country. The countries are also operating segments. Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the results of the segment's performance to the CEO and CFO. The Group's internal reporting is therefore structured in such a way as to allow the CEO and CFO to review the the countries performance and results.

SEK millions	Sweden		Norway		Finland		Other		Total	
	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024
Net revenue – external income	1,580	1,613	569	292	384	495	-	7	2,533	2,407
Other operating revenue	0	0	0	0	1	-	44	-	45	0
Operating revenue	1,580	1,613	570	292	385	495	44	7	2,579	2,407
EBITDA	84	74	34	14	29	37	149	101	296	226
Depreciation and impairment	-17	-16	-4	-2	-13	-5	-120	-117	-154	-139
Operating profit	68	58	30	12	16	32	29	-16	143	87
Finance income									7	5
Finance costs									-67	-66
Profit before tax									83	26

For comparability, below table discloses the business areas in the Sweden operating segment.

SEK millions	Individual & Family ¹⁾		Personal Assistance		Total Sweden	
	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024
Net revenue – external income	921	902	659	711	1,580	1,613
Other operating revenue	0	0	-	-	0	0
Operating revenue	921	902	659	711	1,580	1,613
EBITDA	69	61	15	13	84	74
Depreciation and impairment	-16	-15	-1	-1	-17	-16
Operating profit	53	46	14	12	68	58

¹⁾ Including Elderly Care, earlier reported as a separate business area.

Note 4 Net revenue by country and service

By country and service

SEK millions	Sweden		Norway		Finland		Denmark		Total	
	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024	Jan–Mar 2025	Jan–Mar 2024
Individual and family care	665	671	401	194	353	396	-	6	1,419	1,267
Personal assistance	659	711	168	98	-	-	-	-	827	809
Elderly care	255	231	-	-	32	100	-	-	287	331
Total net revenue	1,580	1,614	569	292	384	495	-	6	2,533	2,407

Note 5 Items affecting comparability

SEK millions	Jan–Mar 2025	Jan–Mar 2024	Apr–Mar 2024/25	Jan–Dec 2024
Within the operating profit:				
Divestment of the elderly care operations in Finland (Other)	35	-	35	-
Costs linked to IVO's revocation of permit (Sweden)	-	-3	-2	-5
Transaction- and integration costs (Other)	-	-10	-12	-22
Costs linked to IVO's revocation of permit (Other)	-	-	-13	-13
Profit/loss on disposal of subsidiary (Other)	-	-	-8	-8
Revaluation of contingent consideration (Sweden)	-	-	-4	-4
Total	35	-13	-3	-51

Note 6 Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As of 31 March 2025, the Group had currency exposure to EUR and NOK. EUR is 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 of 31 March 2025, the Group had loans of EUR 37m for which hedge accounting is applied. The related translation difference of SEK 25m (-17) before tax is consequently recognised to the consolidated statement of comprehensive income.

Note 7 Contingent Assets

On June 14, 2024 Humana Assistans AB submitted a request for damages claim at the District Court of Stockholm to have the right for compensation examined for parts of the economic damages that Humana Assistans AB suffered due to the incorrect decision by IVO on January 31, 2023 to revoke Humana Assistans ABs permit. In the request for damages claim Humana Assistans AB is petitioning that the state should reimburse Humana Assistans AB with SEK 225.5m for client losses and SEK 14m for legal expenses connected with the process in the Administrative Court. The process in the District Court will take approximately 18 months, but may last longer.

Note 8 Divestment of elderly care operations in Finland

Humana entered into an agreement to divest the elderly care operations in Finland in May 2024. Net sales from the divested operations included in the Group's income statement for the quarter amounted to SEK 37m (108). The divested operations contributed SEK 0m (7) to the operating profit for the quarter. Total revenue and operating profit for the operations in 2024 amounted to SEK 438m and SEK 26m, respectively.

The assets and liabilities directly attributable to the operations agreed to be divested are presented as "Assets held for sale" and "Liabilities held for sale" in the annual report for 2024.

The assets held for sale amount to SEK 554m and consist of right-of-use assets (SEK 264m), other non-current assets (SEK 245m) and current receivables (SEK 43m). The liabilities held for sale amount to SEK 344m and consist of leasing liabilities (SEK 271m) and current liabilities (SEK 73m).

Following approval by the Competition Authority, the divestment was completed in February 2025 and the preliminary capital gain amounts to SEK 46m. In connection with the discontinuing of the operations, costs of approximately SEK -11m were incurred, mainly attributable to write-downs of right-of-use assets. Final settlement and calculation of final capital gain are expected to be completed in the second quarter of 2025.

Reconciliation of financial statements with IFRS

The financial reports issued by Humana include alternative performance measures that complement the measures defined or specified in 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 measured in accordance with IFRS.

SEK millions	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/25	Jan-Dec 2024
Operating profit	143	87	523	467
Divestment of the elderly care operations in Finland	-35	-	-35	-
Gain/loss on divestment of subsidiary	-	-	8	8
Remeasurement of contingent consideration	-	-	4	4
Transaction- and integration costs	-	10	12	22
Other – see Note 5	-	3	15	18
Adjusted operating profit	108	100	527	518
Adjusted EBITDA				
Operating profit	143	87	523	467
Depreciation and impairment	154	139	597	589
EBITDA	296	226	1,120	1,050
Divestment of elderly care operations in Finland	-35	-	-35	-
Gain/loss on divestment of subsidiary	-	-	8	8
Remeasurement of contingent consideration	-	-	4	4
Transaction- and integration costs	-	10	12	22
Other – see Note 5	-	3	15	18
Adjusted EBITDA	262	239	1,122	1,101
Rental charges	-150	-144	-613	-607
Adjusted EBITDA (excl IFRS 16)	112	95	509	494
Adjusted operating profit	108	100	527	518
Rental charges	-150	-144	-613	-607
Depreciation of right-of-use assets	133	120	513	507
Adjusted operating profit (excl. IFRS 16)	90	76	427	413

SEK millions	Jan-Mar 2025	Jan-Mar 2024	Apr-Mar 2024/25	Jan-Dec 2024
Organic growth				
Net revenue, base	2,408	2,435	9,610	9,637
Net revenue, growth in revenue	-51	-25	35	61
Total organic growth	-2.1%	-1.0%	0.4%	0.6%
Operating cash flow				
Operating profit	143	87	523	467
Non-cash effect from remeasurement of contingent consideration	-	-	4	4
Non-cash effect from divestment of subsidiary	-46	-	-40	7
Depreciation and impairment	154	139	597	583
Change in working capital	-40	-60	113	92
Investments in other non-current assets, net	-55	-56	-287	-288
Operating cash flow	156	110	910	865

SEK millions	31 Mar 2025	31 Mar 2024	31 Dec 2024
Interest-bearing net debt (excl. lease liabilities)			
Other non-current interest-bearing liabilities	1,769	2,037	1,876
Other current interest-bearing liabilities	195	113	201
Cash and cash equivalents	-658	-622	-583
Interest-bearing net debt (excl. lease liabilities)	1,306	1,528	1,494
Adjusted EBITDA, rolling 12 months (excl IFRS 16)	509	426	494
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	2.6x	3.6x	3.0x
Return on capital employed, %			
Total assets	10,203	10,205	10,626
Deferred tax liabilities	-36	-58	-37
Trade payables	-241	-234	-244
Other current liabilities	-302	-253	-309
Accrued expenses and deferred income	-1,250	-1 194	-1,245
Liabilities held for sale	-	-	-73
Capital employed	8,374	8,467	8,719
Operating profit, rolling 12 months	523	423	467
Interest income, rolling 12 months	13	16	13
Total	536	439	481
Return on capital employed, %	6.4%	5.2%	5.5%
Equity/assets ratio, %			
Total equity	3,285	2,984	3,292
Total assets	10,203	10,205	10,626
Equity/assets ratio, %	32%	29%	31%

Financial definitions and intent

Financial performance measures

	Definition	Purpose
Return on capital employed (%)	Operating profit and interest 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.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
EBITDA (excl. IFRS 16)	Operating profit before depreciation, amortisation and impairment adjusted for rental charges.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. The key figure is adjusted for rental costs.
Adjusted EBITDA (excl. IFRS 16)	EBITDA (excl IFRS 16) adjusted for items affecting comparability.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. The key figure is adjusted for rental costs and non-recurring items.
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 items affecting comparability.
Operating cash flow	Operating profit adjusted for depreciation/amortisation/impairment including changes in working capital and investments in other non-current assets (net).	The exclusion of cash flow from acquisitions and financing facilitates an analysis of cash conversion in operating activities.
Organic growth	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period.	The measure shows the underlying growth in net revenue 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 excluding lease liabilities	Borrowing excluding interest rate derivatives and lease liabilities 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, times	Interest-bearing net debt divided by adjusted EBITDA.	Indicates the Group's debt in relation to adjusted EBITDA. This is used to illustrate the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times (excl. lease liabilities)	Interest-bearing net debt excl lease debt divided by adjusted EBITDA, times (excl lease liabilities).	Indicates the Group's debt in relation to adjusted EBITDA excl lease liabilities. 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.	Indicates the portion of the company's assets financed by interest-bearing capital.

Other performance measures

	Definition
Average number of shares	Calculated as the average daily number of shares outstanding after redemption and repurchase.
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 number of customers	Average number of customers during the reporting period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders divided by average number of shares.
Operating profit	Profit before financial items and tax.
Operating margin (%)	Operating profit divided by net 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 contacts set out below, on 24 April 2025 at 08.00 CET.

Financial calendar

AGM 2025	6 May 2025
Interim report Jan–Jun 2025	18 July 2025
Interim report Jan–Sep 2025	24 October 2025
Interim report Jan–Dec 2025	6 February 2026

Conference call

A web-based teleconference will be held on 24 April 2025 at 09.00 CET at which President and CEO Nathalie Boulas Nilsson and CFO Christoffer Herou will present the report and answer questions. If you wish to take part via the webcast, use the following [link](#).

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