

Diversification  
creates long-  
term profitable  
growth

Q1



Humana

## Summary of the first quarter

- Net revenue was SEK 2,407m (2,435), a decrease of 1 percent.
- Organic growth was -1.0 percent (5.5)
- Operating profit amounted to SEK 87m (117), a decrease of 26 percent.
- Adjusted operating profit amounted to SEK 100m (100).
- Net profit after tax amounted to SEK 21m (50).
- Earnings per share before and after dilution amounted to SEK 0.44 (1.04).
- Cash flow amounted to SEK -59m (-103). Operating cash flow amounted to SEK 110m (68).

## Highlights

- Organic growth excluding personal assistance was 7.1 percent (11.3) in the quarter.
- Adjusted operating profit excluding personal assistance increased by 15 percent.
- Reorganisation in Sweden in order to increase efficiency.
- In april, signed agreement to acquire Team Olivia Norge AS.



## Key Ratios

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Δ	Apr–Mar 2023/24	Jan–Dec 2023	Δ
Net revenue	2,407	2,435	-1%	9,611	9,638	0%
Organic growth	-1.0%	5.5%		-0.7%	0.9%	
Operating profit	87	117	-26%	423	453	-7%
Adjusted operating profit <sup>1)</sup>	100	100	0%	441	441	0%
Adjusted EBITDA (excl IFRS 16)	95	97	-1%	426	428	-0%
Adjusted operating profit (excl IFRS 16)	76	78	-2%	347	349	-1%
Operating margin	3.6%	4.8%		4.4%	4.7%	
Adjusted operating margin	4.1%	4.1%		4.6%	4.6%	
Net profit for the period	21	50	-58%	149	178	-16%
Earnings per share, SEK, before and after dilution	0.44	1.04	-58%	3.11	3.72	-16%
Interest-bearing net debt (excl IFRS 16 effects) <sup>2)</sup>	1,528	1,750	-13%	1,528	1,434	7%
Net debt/rolling 12 months adjusted EBITDA (excl. IFRS 16 effects) <sup>2)</sup>	3.6x	4.2x		3.6x	3.4x	
Total average number of full-time employees	11,435	12,338	-7%	11,816	12,046	-2%
Total average number of customers	9,613	10,057 <sup>3)</sup>	-4%	9,745 <sup>3)</sup>	9,856	-1%
Operating cash flow	110	68	61%	888	846	5%

<sup>1)</sup> For items affecting comparability, see page 8 and note 5.

<sup>2)</sup> Earlier calculated incl IFRS 16 effects.

<sup>3)</sup> Restated to exclude customers within open care and daily activities within individual and family.

# CEO comment

Once again, Humana demonstrates the strength of its diversified portfolio, with an adjusted operating profit in line with the previous year. We are now building up the portfolio further with a strategic acquisition in Norway and adjustments to the Swedish organisation to increase stability, efficiency and improved cooperation.

The first quarter of 2024 sums up to a strong quarter for the Group. The comparison period, the first quarter of 2023, was relatively unaffected by The Health and Social Care Inspectorate's (IVO) incorrect revocation of Humana Assistans AB's permit and the subsequent rebuilding of the business area. The assistance sector as a whole is undergoing big changes. In our Swedish operations in personal assistance we are conducting a significant transition programme, but the Group still managed to achieve an adjusted operating profit of SEK 100m, in line with the previous year, mainly thanks to a strong improvement in profitability in Finland. Excluding personal assistance in Sweden, we achieved an adjusted operating profit of SEK 86m (75), an increase of 15 percent.

**Finland** continues to develop in a positive direction with strong organic growth and substantial improvement in

profitability, primarily attributable to continued price adjustments and increased customer inflow. We note that our investments in specialisation mainly in child and youth are making a positive contribution, and we are continuing to aim for greater specialisation where we see potential.

Organic growth in **Norway** was 16 percent in the quarter, proof of our strong position in the market and the need for our services. An increased number of clients in personal assistance, combined with more clients with complex care needs in child and youth and health and care services, is contributing to this growth. Operating profit is consistent with the previous year, with inflation effects and increased staff costs as a result of public holidays keeping the margin down partly offset by price increases, mainly in health and care services.



## Offensive acquisition strengthens Humana in Norway

At the beginning of April, Humana entered into an agreement to acquire Team Olivia's Norwegian business. The acquisition will almost double net sales in Norway, which will contribute to a better balance in the Group, increased geographic spread, reduced operational risk and good opportunities for effective utilisation of central functions. Team Olivia Norway complements Humana's operations very well with services in personal assistance, care services for adults and various types of accommodation and family-based homes for young people with special needs that may also involve treatment. Through the acquisition, Humana will become a larger provider in Norway with increased opportunities to develop and strengthen the offer to customers. When the current competition assessment is completed, we are delighted to be able to welcome approximately 2,000 new, dedicated colleagues to the Humana family.

We continue to review the Group's needs and market trends, and will be evaluating our offering on an ongoing basis. The challenges of welfare are well known, and to further increase stability, reduce vulnerability and increase margins, we need to continue to adapt in order to hone our offering and be able to respond where there is the greatest need.

In **Sweden**, elderly care is performing better and our improvement programme is continuing to make an impact in the



*Once again, Humana demonstrates the strength of a diversified portfolio with an adjusted operating profit in line with the previous year.*

form of higher occupancy levels, both in units under own management and on contract. Price adjustments are also making a positive contribution.

In individual and family, growth was mainly driven by price increases, but also higher occupancy levels in adult. Compared to previous year, occupancy in child and youth has decreased, and staff cost are higher relative to the number of customers. During the first quarter of 2024, however, occupancy has increased slightly. Our specialisation strategy in child and youth puts us where the need is greatest. However, more complex client needs require greater expertise and knowledge among our employees, and we are incredibly grateful for the competent and reliable teams we have in place in order to meet and manage the needs of the most

vulnerable children and young people. We firmly believe in our offering in child and youth, although it will take time for the implementation of our specialisation strategy to generate results.

In personal assistance, price increases are not compensating for increased staff costs, and we saw a continued net outflow of customers in the quarter. However, we have an improvement in this negative trend over the course of the first quarter this year. Our operations in personal assistance in Sweden are undergoing a significant change programme, involving the implementation of new approaches and a new standard for the whole sector in terms of the degree of transparency in how assistance is provided. In March, the Supreme Administrative Court announced that they were granting a leave to appeal in three cases related to attendance allowance reclaims, with one of the cases being Humana Assistans AB. The court will examine the conditions under which a reclaim can be directed against an assistance provider. Regardless of the outcome, the ruling will create greater predictability for personal assistance providers, which is something that we welcome.

The number of LSS (the Act concerning Support and Service for Persons with Certain Functional Impairments) initiatives per person has steadily decreased over the past ten years. According to a survey initiated by FUB (Swedish National Association for People with Intellectual Disability), there is potential for a socio-economic value equivalent to

SEK 5.2 billion per year to be generated via LSS initiatives, to the extent and quality required to enable people in need and their relatives to maintain their health, participate in working life and improve their situation in life.

## Stability and simplicity

Our three business areas in Sweden have been merged into one organisation in order to improve efficiency, create savings and simplify workflows. The merger of individual and family and elderly care is expected to generate saving of SEK 13m on yearly basis. Additional coordination effects in the Swedish organisation will be mapped and implemented as soon as the organisation is in place. We look forward to new ways of cooperating internally, and are confident that it will be easier for our investors and other stakeholders to monitor Humana's progress as a company.

Stockholm, 25 April, 2024

**Johanna Rastad**  
*President and CEO*

# Strategic *priorities* during the quarter



## ATTRACTIVE EMPLOYER

### Example from Q1 2024:

Our leadership programme now includes training in MI, motivational discussions for managers. With motivational discussions, managers can help their employees achieve lasting changes.



## PROFITABLE GROWTH

### Example from Q1 2024:

Continued rebuilding, incl cost reductions were made within personal assistance in Sweden to create foundation for continued growth. Growth initiatives within highly specialised services for child and youth in Finland have been realised. Price adjustments that balance inflation have been carried out throughout the Group.



## QUALITY OPERATIONS

### Example from Q1 2024:

Two of Humana's residential care homes have been certified according to a new standard. The standard assures the quality of residential care home operations and covers areas such as staffing levels, staff's level of training and information flows.



## SOCIALLY RESPONSIBLE PROVIDER

### Example from Q1 2024:

A compliance function have been established in the quarter, which also includes quality management. The function will strengthen follow-up of compliance and proactively adapt operations to changes in the regulatory landscape.

## Significant events in the first quarter of 2024

- On 15 January 2024, Humana announced the merger of the Elderly Care and Individual & Family business areas into one organisation, as of 1 March 2024. The combined organisation will be led by Titti Lilja. As a consequence, Anders Broberg, former business area manager of Elderly Care, will leave his position in Group Executive Management.
- On 19 January 2024, Humana's President and CEO, Johanna Rastad, announced her resignation. The recruitment process is ongoing.

## Significant events after the reporting period

- On 4 April 2024, Humana announced the establishment of a Swedish organisation with effect from 1 May, 2024. The Swedish organisation will be led by President and CEO, Johanna Rastad. As a consequence, Titti Lilja, business area manager of Individual & Family and Elderly care, will leave Group Executive Management.
- On 8 April 2024, Humana entered an agreement to acquire Team Olivia Norge AS. The company's full year revenues are approximately SEK 913m with a reported operating profit of SEK 47m. The company has around 2,000 full time employees (FTE). The purchase price was SEK 341m. The acquisition is expected to generate both direct cost synergies and opportunities for operational improvements, estimated to total SEK 21m with full effect from 2025. The transaction is subject to approval by the Norwegian competition authority and is expected to be completed during the second quarter of 2024.

# Financial overview

## Net revenue by operating segment

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Δ	Apr–Mar 2023/24	Jan–Dec 2023	Δ
Sweden <sup>1)</sup>	1,613	1,718	-6%	6,476	6,581	-2%
Finland	495	450	10%	1,961	1,916	2%
Norway	292	262	12%	1,148	1,118	3%
Other	7	6	26%	25	24	6%
<b>Total net revenue</b>	<b>2,407</b>	<b>2,435</b>	<b>-1%</b>	<b>9,611</b>	<b>9,638</b>	<b>-0%</b>
whereof Individual & Family <sup>1)</sup>	670	653	3%	2,625	2,608	1%
whereof Personal assistance <sup>1)</sup>	711	849	-16%	2,941	3,079	-4%
whereof Elderly Care <sup>2)</sup>	231	216	7%	910	895	2%

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

## Operating profit by operating segment

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Δ	Apr–Mar 2023/24	Jan–Dec 2023	Δ
Sweden <sup>1)</sup>	58	106	-45%	291	339	-14%
Finland	32	19	73%	137	123	11%
Norway	12	14	-12%	73	75	-2%
Other <sup>2)</sup>	-16	-22	25%	-78	-84	7%
<b>Total operating profit</b>	<b>87</b>	<b>117</b>	<b>-26%</b>	<b>423</b>	<b>453</b>	<b>-7%</b>
whereof Individual & Family <sup>1)</sup>	42	54	-23%	202	214	-6%
whereof Personal assistance <sup>1)</sup>	12	57	-79%	80	125	-36%
whereof Elderly Care <sup>1)</sup>	5	-5	N/a	10	0	N/a

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

<sup>2)</sup> Effects from IFRS 16 are included in segment Other.

## Adjusted operating profit by operating segment

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Δ	Apr–Mar 2023/24	Jan–Dec 2023	Δ
Sweden <sup>1)</sup>	61	78	-22%	252	269	-6%
Finland	32	19	73%	137	123	11%
Norway	12	14	-12%	73	75	-2%
Other <sup>2)</sup>	-6	-11	44%	-22	-26	17%
<b>Total operating profit</b>	<b>100</b>	<b>100</b>	<b>0%</b>	<b>441</b>	<b>441</b>	<b>0%</b>
whereof Individual & Family <sup>1)</sup>	42	57	-27%	202	218	-7%
whereof Personal assistance <sup>1)</sup>	15	26	-42%	40	51	-22%
whereof Elderly Care <sup>1)</sup>	5	-5	N/a	10	0	N/a

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

<sup>2)</sup> Effects from IFRS 16 are included in segment Other.

## Organic growth by operating segment

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
Sweden <sup>1)</sup>	-6.3%	2.9%	-6.6%	-4.5%
Finland	9.1%	14.4%	14.3%	15.8%
Norway	16.0%	8.7%	14.6%	12.8%
<b>Total organic growth</b>	<b>-1.0%</b>	<b>5.5%</b>	<b>-0.7%</b>	<b>0.9%</b>
whereof Individual & Family <sup>1)</sup>	2.1%	11.0%	3.1%	5.2%
whereof Personal assistance <sup>1)</sup>	-16.2%	-5.1%	-17.3%	-14.9%
whereof Elderly Care <sup>1)</sup>	7.1%	10.1%	9.0%	9.8%

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

## Operating margins by operating segment

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
Sweden <sup>1)</sup>	3.6%	6.2%	4.5%	5.2%
Finland	6.5%	4.2%	7.0%	6.4%
Norway	4.3%	5.4%	6.4%	6.7%
<b>Total operating margin</b>	<b>3.6%</b>	<b>4.8%</b>	<b>4.4%</b>	<b>4.7%</b>
whereof Individual & Family <sup>1)</sup>	6.2%	8.3%	7.7%	8.2%
whereof Personal assistance <sup>1)</sup>	1.7%	6.7%	2.7%	4.1%
whereof Elderly Care <sup>1)</sup>	2.0%	-2.4%	1.1%	0.0%

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

## Adjusted operating margins by operating segment

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
Sweden <sup>1)</sup>	3.8%	4.5%	3.9%	4.1%
Finland	6.5%	4.3%	7.0%	6.4%
Norway	4.3%	5.4%	6.4%	6.7%
<b>Total operating margin</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.6%</b>
whereof Individual & Family <sup>1)</sup>	6.2%	8.8%	7.7%	8.2%
whereof Personal assistance <sup>1)</sup>	2.1%	3.0%	1.4%	1.7%
whereof Elderly Care <sup>1)</sup>	2.0%	-2.4%	1.1%	0.0%

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

## Operating profit (excl IFRS 16) by operating segment

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Δ	Apr–Mar 2023/24	Jan–Dec 2023	Δ
Sweden <sup>1)</sup>	58	106	-45%	291	339	-14%
Finland	32	19	73%	137	123	11%
Norway	12	14	-12%	73	75	-2%
Other	-40	-43	9%	-172	-176	2%
<b>Total operating profit</b>	<b>63</b>	<b>96</b>	<b>-34%</b>	<b>329</b>	<b>361</b>	<b>-9%</b>
whereof Individual & Family <sup>1)</sup>	42	54	-23%	202	214	-6%
whereof Personal assistance <sup>1)</sup>	12	57	-79%	80	125	-36%
whereof Elderly Care <sup>1)</sup>	5	-5	N/a	10	0	N/a

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

## Operating margins (excl IFRS 16) by operating segment

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
Sweden <sup>1)</sup>	3.6%	6.2%	4.5%	5.2%
Finland	6.5%	4.2%	7.0%	6.4%
Norway	4.3%	5.4%	6.4%	6.7%
<b>Total operating margin</b>	<b>2.7%</b>	<b>3.9%</b>	<b>3.4%</b>	<b>3.7%</b>
whereof Individual & Family <sup>1)</sup>	6.2%	8.3%	7.7%	8.2%
whereof Personal assistance <sup>2)</sup>	1.7%	6.7%	2.7%	4.1%
whereof Elderly Care <sup>1)</sup>	2.0%	-2.4%	1.1%	0.0%

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

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

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Δ	Apr–Mar 2023/24	Jan–Dec 2023	Δ
Sweden <sup>1)</sup>	61	78	-22%	252	269	-6%
Finland	32	19	73%	137	123	11%
Norway	12	14	-12%	73	75	-2%
Other	-29	-32	9%	-115	-119	3%
<b>Total operating profit</b>	<b>76</b>	<b>79</b>	<b>-3%</b>	<b>347</b>	<b>349</b>	<b>-1%</b>
whereof Individual & Family <sup>1)</sup>	42	57	-27%	202	218	-7%
whereof Personal assistance <sup>1)</sup>	15	26	-43%	40	51	-22%
whereof Elderly Care <sup>1)</sup>	5	-5	N/a	10	0	N/a

<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

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

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
Sweden <sup>1)</sup>	3.8%	4.5%	3.9%	4.1%
Finland	6.5%	4.2%	7.0%	6.4%
Norway	4.3%	5.4%	6.4%	6.7%
<b>Total operating margin</b>	<b>4.1%</b>	<b>4.1%</b>	<b>4.6%</b>	<b>4.6%</b>
whereof Individual & Family <sup>1)</sup>	6.2%	8.8%	7.7%	8.3%
whereof Personal assistance <sup>1)</sup>	2.1%	3.0%	1.4%	1.7%
whereof Elderly Care <sup>1)</sup>	2.0%	-2.4%	1.1%	0.0%

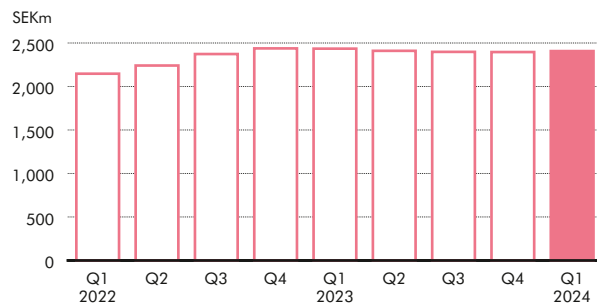
<sup>1)</sup> Earlier periods are restated in accordance with a new organisation in Sweden.

# Group development

## Net revenue

Net revenue in the first quarter amounted to SEK 2,407m (2,435), a decrease of 1 percent. Organic growth was -1.0 percent (5.5) for the quarter. Sweden reduces its organic growth sharply in the quarter due to volume loss in personal assistance, while Finland and Norway contribute with positive growth. Organic growth excluding personal assistance was 7.1 percent (11.3). Acquired operations contributed SEK 4m to revenue in the first quarter.

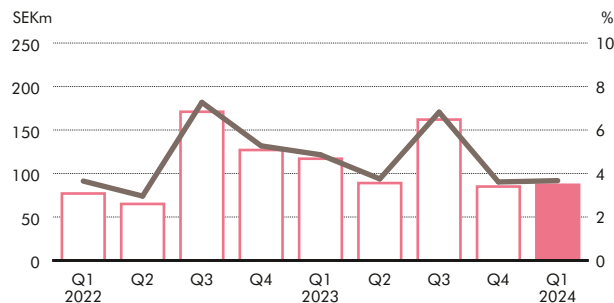
## Net revenue



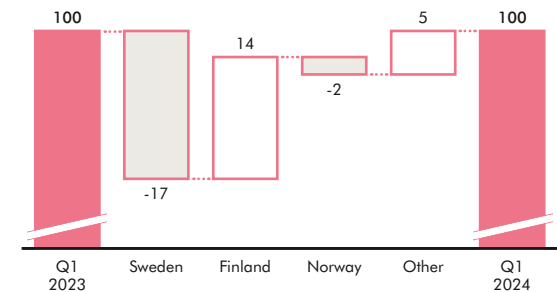
## Operating profit

Operating profit for the first quarter totalled SEK 87m (117), a decrease of 26 percent. The operating margin decreased to 3.6 percent (4.8). Adjusted operating profit totalled SEK 100m (100), and the adjusted operating margin amounted to 4.1 percent (4.1). The adjusted operating profit is negatively affected by lower volume in personal assistance in Sweden. Finland contributes positively with price increases. Other mainly refers to reduced costs due to relocation of central functions to Sweden. Compared with the previous year, operating profit was negatively impacted by approximately SEK 10m due to calendar effects where Easter partly fell in the first quarter and was partly compensated by the leap-day.

## Operating profit



## Bridge – adjusted operating profit, SEKm



## Items affecting comparability

The period is affected by a number of non-recurring effects which are added back to the adjusted operating profit. In Sweden, the operating profit has been adjusted for costs in connection with IVO's revoking of Humana Assistans AB's permit amounting to SEK 3m. Transaction costs related to the acquisition of Team Olivia Norge AS amounting to SEK 10m has adjusted operating profit in the quarter.



## IFRS 16 effects

During the quarter, the effects on the operating profit of the recognition of leases in accordance with the accounting standards IFRS 16 Leases, amounted to SEK 23m.

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023
Other operating income	-	-	4
Rental charges	144	132	547
Depreciation/amortisation	-120	-110	-459
<b>Operating profit</b>	<b>23</b>	<b>22</b>	<b>92</b>
Net financial effect	-31	-29	-110
<b>Profit before tax</b>	<b>-7</b>	<b>-7</b>	<b>-18</b>

## Finance items

Net finance items amounted to SEK -61m (-51), of which net interest was SEK -28m (-25). Currency effects had an impact of SEK -2m (5), along with other finance costs in the amount of SEK -0m (-1). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -31m (-29).

## Tax

Income tax for the quarter was SEK -5m (-17), corresponding to an effective tax rate of 20.6 percent (25.0).

## Profit for the periods and earnings per share

Net profit for the period amounted to SEK 21m (50), a decrease of 58 percent. Earnings per share before and after dilution amounted to SEK 0.44 (1.04).

## Interest-bearing net debt and financing

The Group's equity amounted to SEK 2,984m (2,787) on 31 March 2024. The equity/asset ratio was 29.2 percent (28.0). Interest-bearing net debt excluding lease liabilities amounted to SEK 1,528m (1,750), a decrease of SEK 222 compared with the previous year. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA excluding IFRS 16 effects, decreased to 3.6 times (4.2). The leverage ratio decreased mainly due to decreased net debt.

### Excl. IFRS 16

SEK millions	31 Mar 2024	31 Mar 2023	31 Dec 2023
Net interest-bearing debt	1,528	1,750	1,434
Rolling 12 months adjusted EBITDA	426	416	428
<b>Net debt /Rolling 12 months adjusted EBITDA (excl. IFRS 16 effects)</b>	<b>3.6x</b>	<b>4.2x</b>	<b>3.4x</b>

### Incl. IFRS 16

SEK millions	31 Mar 2024	31 Mar 2023	31 Dec 2023
Net interest-bearing debt	4,854	4,887	4,730
Rolling 12 months adjusted EBITDA	990	903	979
<b>Net debt /Rolling 12 months adjusted EBITDA (incl. IFRS 16 effects)</b>	<b>4.9x</b>	<b>5.4x</b>	<b>4.8x</b>

During the quarter, Humana extended existing financing agreements with the four banks SEB, DNB, Swedbank and Svensk Exportkredit by one year. The agreement is valid until July 2026 (short-term loans of EUR 30m have also been extended). From 2025, Humana will amortise approximately SEK 50m per quarter. Unutilised credit facilities have been reduced by SEK 360m, to SEK 640m. Other things remaining, Humana's interest expenses will increase by SEK 30m per year from 1 April in this extended financing agreement. A lower net debt ratio reduces the cost increase.

## Cash flow

Cash flow for the quarter amounted to SEK -59m (-103), where cash flow from operating activities was SEK 84m (51). The improvement in cash flow from operating activities is mainly explained by the improved change in working capital.

Cash flow from investing activities amounted to SEK -56m (-60) during the quarter and is due to investments and the indexation of existing leasing contracts, partly mitigated by acquisitions in the corresponding period last year.

Cash flow from financing activities amounted to SEK -87m (-93) in the quarter, primarily consisting of the repayment of lease liabilities.

Operating cash flow in the first quarter amounted to SEK 110m (68).

# Sweden

Net revenue for the first quarter amounted to SEK 1,613m (1,718), a decrease of 6 percent compared to the corresponding period last year. Organic growth for the quarter was -6.3 percent (2.9). The decrease in net revenue during the quarter is primarily attributable to the reduced number of customers within personal assistance, partly offset by price increases within adult and elderly care. Increased occupancy with in Elderly care also contributes.

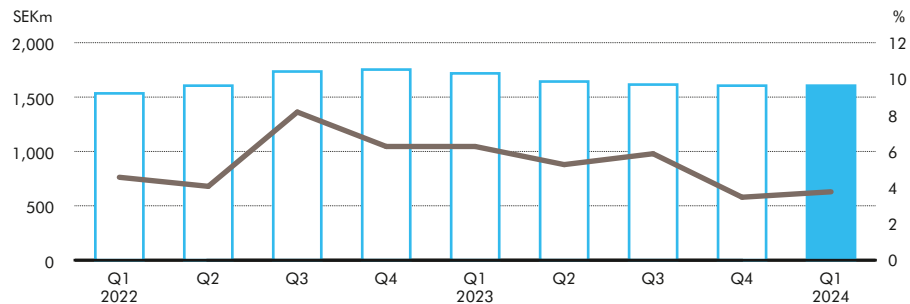
Operating profit for the first quarter totalled SEK 58m (106), a decrease of

45 percent compared with the previous year. The operating margin for the quarter was 3.6 percent (6.2). Adjusted operating profit amounted to SEK 61m (78), while the adjusted operating margin was 3.8 percent (4.5).

The adjusted operating profit for the quarter decreased mainly due to lower volumes in personal assistance. Price increases in both business areas and reduced personnel costs in personal assistance partly offset the negative impact.



## Net revenue and operating margin



Sweden, SEK millions	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/24	Jan-Dec 2023
Net revenue	1,613	1,718	6,476	6,581
Organic growth	-6.3%	2.9%	-6.6%	-4.5%
Percentage of the Group's net revenue	67%	71%	67%	68%
Operating profit	58	106	291	339
Adjusted operating profit	61	78	252	269
Operating margin	3.6%	6.2%	4.5%	5.2%
Adjusted operating margin	3.8%	4.5%	3.9%	4.1%
Average number of full-time employees	8,128	9,208	8,489	8,759
Average number of customers	4,481	4,844	4,574	4,664

### Individual & family

Net revenue for the first quarter amounted to SEK 670m (653), an increase of 3 percent compared to the corresponding period last year. Organic growth for the quarter was 2.1 percent (11.0). The increase in net revenue during the quarter is primarily attributable to price increases in all divisions, partly due to general price increases and partly due to a shift toward a higher number of customers with complex needs. Price increases are partly offset by decreased occupancy primarily in child and youth.

Operating profit for the first quarter totalled SEK 42m (54), a decrease of 23 percent compared with the previous year. The operating margin for the quarter was 6.2 percent (8.3). Adjusted operating profit amounted to SEK 42m (57), while the adjusted operating margin was 6.2 (8.8) percent.

The adjusted operating profit for the quarter decreased mainly due to lower occupancy and higher staff costs relative to the number of customers in child and youth.

### Personal assistance

Net revenue for the first quarter amounted to SEK 711m (849), a decrease of 16 percent compared to the corresponding period last year. Organic growth for the quarter was -16.2 percent (-5.1). The decrease in net revenue during the quarter is primarily attributable to reduced number of customers. The pace of customer losses decreased sequentially compared to previous quarter.

Operating profit for the first quarter totalled SEK 12m (57), a decrease of 79 percent compared with the previous year. The operating margin for the quarter was 1.7 percent (6.7). Adjusted operating profit amounted to SEK 15m (26), while the adjusted operating margin was 2.1 (3.1) percent. The adjusted operating profit for the quarter decreased mainly due to lower volumes, partly offset by reduced staff costs as a consequence of adjustment of overhead costs.

### Elderly care

Net revenue for the first quarter amounted to SEK 231m (216), an increase of 7 percent compared to the corresponding period last year. Organic growth for the quarter was 7.1 percent (10.1). The increase in net revenue during the quarter is primarily attributable to higher occupancy which resulted in the highest number of customers so far. Price increases also contributes to the increase in net revenue.

Operating profit for the first quarter totalled SEK 5m (-5). The operating margin for the quarter was 2.0 percent (-2.4). Operating profit for the quarter increased primarily due to increased occupancy and improvements from the change programme.

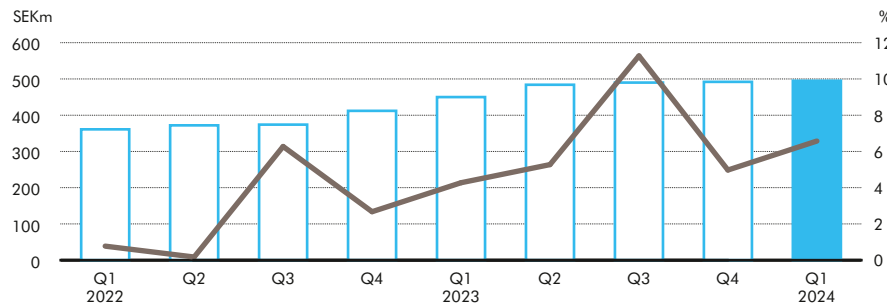
# Finland

Net revenue amounted to SEK 495m (450) in the first quarter, an increase of 10 percent. Organic growth for the quarter was 9.1 percent (14.4). The increase in revenue in the quarter is primarily the result of price adjustments and a higher proportion of customers with complex needs within child and youth.

Operating profit for the quarter totalled SEK 32m (19), an increase of 73 percent compared to previous year. The operating margin for the quarter was 6.5 percent (4.2). The improvement in the operating profit in the quarter was primarily driven by price adjustments.



## Net revenue and operating margin



Finland, SEK millions	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/24	Jan-Dec 2023
Net revenue	495	450	1,961	1,916
Organic growth	9.1%	14.4%	14.3%	15.8%
Percentage of the Group's net revenue	21%	18%	20%	20%
Operating profit	32	19	137	123
Operating margin	6.5%	4.2%	7.0%	6.4%
Average number of full-time employees	2,006	1,973	2,080	2,072
Average number of customers	4,370	4,588	4,447	4,501

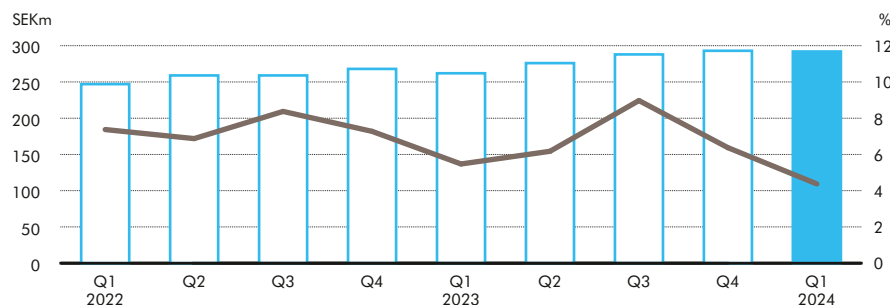
# Norway

Net revenue increased by 12 percent to SEK 292m (262) in the quarter. Organic revenue was 16.0 percent (8.7) for the quarter. The increase in revenue is primarily attributable to price increases and a higher proportion of customers with complex needs within child and youth and special service accommodation. Increased number of assistance customers also contributes positively.

Operating profit for the quarter totalled SEK 12m (14), a decline of 12 percent. The operating margin for the quarter was 4.3 percent (5.4). Operating profit in the quarter was negatively impacted by inflation and increased staff costs which is not fully compensated by price adjustments.



## Net revenue and operating margin



Norway, SEK millions	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/24	Jan-Dec 2023
Net revenue	292	262	1,148	1,118
Organic growth	16.0%	8.7%	14.6%	12.8%
Percentage of the Group's net revenue	12%	11%	12%	12%
Operating profit	12	14	73	75
Operating margin	4.3%	5.4%	6.4%	6.7%
Average number of full-time employees	1,175	1,122	1,176	1,163
Average number of customers	667	541	633	602

# Other information

## Employees

The number of full-time employees as of 31 March 2024 was 11,128 (11,784).

## Shares, share capital and shareholders

The number of shares in Humana AB at 31 March 2024 amounted to 47,826,058, with a quotient value of SEK 0.025 corresponding to a share capital of SEK 1,180,890. The number of shareholders was 6,033. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), Nordea Investment Funds, SEB Investment Management and Max Mitteregger.

## 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 terms and conditions of the financing agreement are important for the Group's financial position. After the financial impact of IVO's revocation of Humana Assistans AB's permit, the Board of Directors and management continuously monitor compliance with

the terms and conditions of the financing agreement 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 2023 annual and sustainability report entitled 'Risks and risk management' on pages 57–59, 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 to occupational health and safety. Humana has over 22,000

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 measure 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 as per ISRE 2410.*

The CEO certifies that this interim report for the first quarter of 2024 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 25 April, 2024

**Johanna Rastad**  
*President and CEO*

# This is *Humana*



## Sweden

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

Total of approximately 185 units, including residential care homes, short-term accommodation, family-based homes and medical care facilities. Around 1,700 customers in personal assistance. Operates 22 elderly care homes. Largely index-adjusted contracts combined with individually negotiated contracts. High cash flow generation within personal assistance.



## Finland

**Offer individual and family services and elderly care**  
Humana impacts Finnish society through its specialisation strategy offering services that require highly specialised competence. In child welfare services Humana is the leading operator in institutional care for children with severe symptoms; in open care services Humana is the leading operator in preventive care. Services for disabled customers are identified as a growth area with significant potential.



## 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. Personal assistance (BPA) is aimed at the consumer market and constitutes the largest part of the turnover. Humana provides skill-intensive services within institutional child care and open health care services in small, decentralised units across the country, commissioned by public health authorities.

### Humana in brief<sup>1)</sup>

**22,380**

employees

**9,638**

Net revenue, SEK million

**9,856**

customers

### The Group's financials 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<sup>2)</sup>**

interest-bearing net debt excluding IFRS 16 not exceeding 3.0 times adjusted EBITDA excluding IFRS 16

<sup>1)</sup> Financial data refers to the full year 2023

<sup>2)</sup> Earlier calculated incl. IFRS 16 effects



# How we create *value* – for all parties

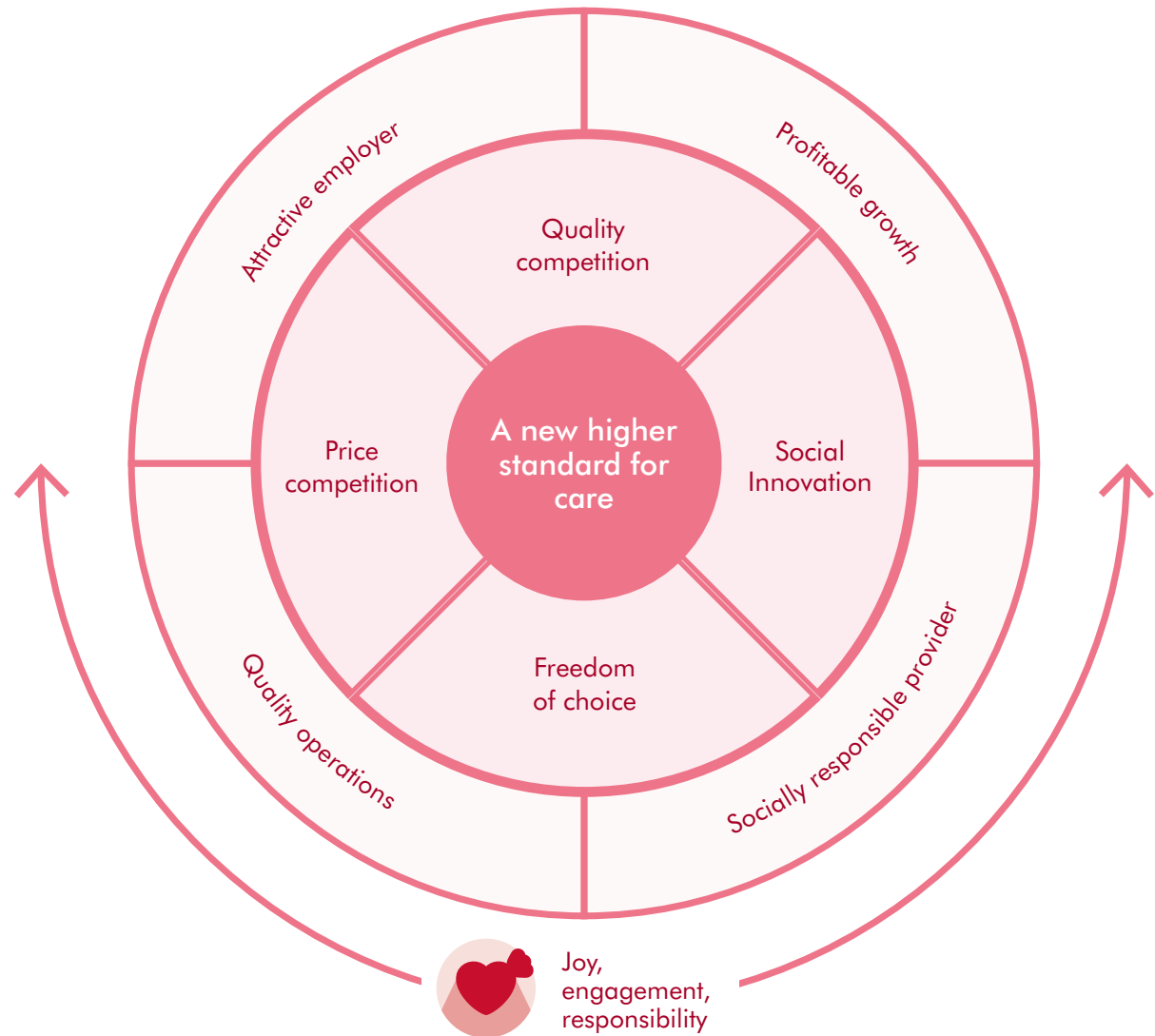
Our strategy aims to create value for all our stakeholders – customers, employees and society – which in turn creates long-term shareholder value.

Our core values, Joy, Engagement and Responsibility, represent the base of our culture. In combination with our vision, ‘Everyone is entitled to a good life’, and our code of conduct, we have a solid platform for our strategy.

Our strategy rests on four defined areas: Attractive employer, Profitable growth, Quality operations and Socially responsible provider.

We manage risks and exploit the opportunities open to us, which, when combined with our strategy, creates long-term values in the form of high-quality care and profitable growth.

Humana is an important part of the solution to the societal challenges that we face. A clear strategy and employee commitment create value in society in the form of freedom of choice, social innovation and quality, and price competition. In this way, we are setting a new and higher standard for care.



# Quality and Social sustainability at Humana

Humana’s role is to provide care to individuals in need – our core business aim is to contribute to social sustainability in society.

Humana measures and monitors developments in the operations through the Humana Quality Model which combines quantitative indicators with the client’s individual plan. Since 2024, we have strengthened the organization with a Compliance function, in order to more proactively secure adaptation to changes in the regulatory landscape.

We expand the monitoring with outcome measurements linked to individual targets and plan to develop and publish new outcome measurements continuously.

	Q1 2024	Q1 2023
Satisfied customers and clients	81	79
Satisfied employees	78	77
A safe service delivered	99.9	99.8
High quality educations	90	88

## Outcome measurement Q1 2024 (comparative figures Q1 2023)

### Proportion of completed placements that led to a lower level of care

Sweden

**49%** (44%)

In Q1, 49 percent of all placements of children and young people in care at Humana’s residential care home operations were able to transfer to lower-intensity care. Humana’s target is to gradually increase the proportion of such placements that transfer to lower-intensity care.

### Proportion of clients at all residential care homes who achieve the targets established in their implementation plans either in full or in part

Sweden

**61%** (63%)

In Q1, 61 percent of the targets in our implementation plans were achieved in full or in part following completion of a placement (residential care home).

Completion of an implementation plan is a prerequisite for being able to transfer to lower-intensity care.

# Financial reports

## Consolidated income statement

SEK millions	Note	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
Net revenue		2,407	2,435	9,611	9,638
Other operating revenue		0	32	58	89
<b>Operating revenue</b>	3, 4	<b>2,407</b>	<b>2,467</b>	<b>9,669</b>	<b>9,728</b>
Other external expenses		-283	-306	-1,177	-1,200
Personnel costs		-1,887	-1,910	-7,507	-7,530
Depreciation and impairment		-139	-129	-548	-538
Other operating expenses		-11	-4	-13	-6
<b>Operating expenses</b>		<b>-2,321</b>	<b>-2,349</b>	<b>-9,246</b>	<b>-9,274</b>
<b>Operating profit</b>		<b>87</b>	<b>117</b>	<b>423</b>	<b>453</b>
Finance income		5	6	26	27
Finance costs		-66	-57	-258	-250
<b>Profit before tax</b>		<b>26</b>	<b>66</b>	<b>191</b>	<b>231</b>
Income tax		-5	-17	-42	-53
<b>Profit for the period</b>		<b>21</b>	<b>50</b>	<b>149</b>	<b>178</b>
Attributable to:					
Parent Company shareholders		21	51	146	176
Non-controlling interests		-0	-1	3	2
<b>Profit for the period</b>		<b>21</b>	<b>50</b>	<b>149</b>	<b>178</b>
<b>Earnings per share, basic and diluted, SEK</b>		<b>0.44</b>	<b>1.04</b>	<b>3.11</b>	<b>3.72</b>
<b>Average number of shares, thousands</b>		<b>47,826</b>	<b>47,826</b>	<b>47,826</b>	<b>47,826</b>

## Consolidated statement of comprehensive income

SEK millions	Note	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
<b>Profit for the period</b>		<b>21</b>	<b>50</b>	<b>149</b>	<b>178</b>
<b>Other comprehensive income</b>					
<b>Items that have been or may be reclassified to profit or loss</b>					
Exchange rate difference on translation of foreign operations		24	-29	4	-49
Hedges of net investments in foreign operations	6	-13	11	-3	22
Accumulated exchange rate difference reversed to profit for the period		-	-	-2	-2
<b>Total other comprehensive income</b>		<b>11</b>	<b>-17</b>	<b>0</b>	<b>-28</b>
<b>Comprehensive income for the period</b>		<b>32</b>	<b>33</b>	<b>150</b>	<b>150</b>
Attributable to:					
Parent Company shareholders		32	34	148	149
Non-controlling interests		-0	-1	3	1

## Consolidated balance sheet

SEK millions	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		4,446	4,423	4,402
Other intangible assets		33	38	37
Property, plant and equipment		475	490	432
Right-of-use assets		3,188	3,065	3,167
Deferred tax assets		46	44	44
Financial assets		17	17	16
<b>Total non-current assets</b>		<b>8,204</b>	<b>8,079</b>	<b>8,098</b>
<b>Current assets</b>				
Trade receivables		1,142	1,095	1,079
Tax receivables		94	151	74
Other receivables		16	26	10
Prepaid expenses and accrued income		127	44	92
<b>Total current reeivables</b>		<b>1,380</b>	<b>1,316</b>	<b>1,255</b>
Cash and cash equivalents		622	571	675
<b>Total current assets</b>		<b>2,002</b>	<b>1,886</b>	<b>1,930</b>
<b>TOTAL ASSETS</b>		<b>10,205</b>	<b>9,965</b>	<b>10,029</b>

SEK millions	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1	1	1
Other paid-in equity		1,096	1,096	1,096
Reserves		33	33	22
Retained earnings, including profit for the period		1,788	1,641	1,768
<b>Equity attributable to Parent Company shareholders</b>		<b>2,918</b>	<b>2,772</b>	<b>2,886</b>
Equity attributable to non-controlling interests		66	15	39
<b>Total equity</b>		<b>2,984</b>	<b>2,787</b>	<b>2,926</b>
<b>Non-current liabilities</b>				
Non-current lease liabilities		2,957	2,865	2,908
Other non-current interest-bearing liabilities	6	2,037	2,230	1,755
Deferred tax liabilities		58	67	58
Provisions		6	2	1
<b>Total non-current liabilities</b>		<b>5,059</b>	<b>5,163</b>	<b>4,722</b>
<b>Current liabilities</b>				
Lease liabilities, current		369	273	389
Other current interest-bearing liabilities	6	113	91	354
Trade payables		234	197	273
Other current liabilities		253	271	283
Accrued expenses and deferred income		1,194	1,183	1,083
<b>Total current liabilities</b>		<b>2,162</b>	<b>2,015</b>	<b>2,381</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,205</b>	<b>9,965</b>	<b>10,029</b>

## Consolidated statement of changes in equity

SEK millions	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 2023	1	1,096	50	1,592	2,739	-0	2,739
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	51	51	-1	50
Other comprehensive income for the period	-	-	-17	-	-17	-	-17
<b>Comprehensive income for the period</b>	-	-	-17	51	34	-1	33
<b>Owner transactions</b>							
Changes in non-controlling interests	-	-	-	-	-	16	16
<b>Total owner transactions</b>	-	-	-	-	-	16	16
Closing balance, 31 Mar 2023	1	1,096	33	1,641	2,772	15	2,787
Opening balance, 1 Jan 2024	1	1,096	22	1,768	2,886	39	2,926
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	21	21	-0	21
Other comprehensive income for the period	-	-	11	-	11	-0	11
<b>Comprehensive income for the period</b>	-	-	11	21	32	-0	32
<b>Owner transactions</b>							
Changes in non-controlling interests	-	-	-	-	-	27	27
<b>Total owner transactions</b>	-	-	-	-	-	27	27
Closing balance, 31 Mar 2024	1	1,096	33	1,788	2,918	66	2,984

## Cash flow statement

SEK millions	Note	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
<b>Profit before tax</b>		<b>26</b>	<b>66</b>	<b>191</b>	<b>231</b>
Adjustments for:					
Depreciation and impairment		139	129	548	538
Financial items, net		61	51	232	222
Gain/loss on sale of property, plant and equipment		1	-	-	-1
Remeasurement of contingent consideration		-	-32	-42	-74
Adjustment of consideration		-	4	-4	-
Other non-cash items		5	2	4	-0
<b>Profit before tax adjusted for non-cash items</b>		<b>233</b>	<b>220</b>	<b>930</b>	<b>917</b>
Change in working capital		-60	-107	18	-29
<b>Cash flow from operating activities excluding financial items and taxes paid</b>		<b>173</b>	<b>113</b>	<b>947</b>	<b>888</b>
Financial items paid, net		-59	-54	-233	-228
Income tax paid		-30	-9	-60	-39
<b>Cash flow from operating activities</b>		<b>84</b>	<b>51</b>	<b>654</b>	<b>621</b>
Acquisitions, net cash impact	6	-	-17	-91	-108
Disposal of properties		-	-	121	121
Disposal of property, plant and equipment		1	1	5	6
Investments in non-current assets		-57	-44	-182	-170
<b>Cash flow from investing activities</b>		<b>-56</b>	<b>-60</b>	<b>-147</b>	<b>-151</b>
Change in liabilities to credit institutions, net		-	-	-59	-59
Changes in non-controlling interests		27	10	54	37
Payment of lease liabilities		-114	-104	-445	-435
<b>Cash flow from financing activities</b>		<b>-87</b>	<b>-93</b>	<b>-451</b>	<b>-457</b>
<b>Cash flow for the period</b>		<b>-59</b>	<b>-103</b>	<b>57</b>	<b>13</b>
Cash and cash equivalents, opening balance		675	690	571	690
Exchange rate differences in cash and cash equivalents		6	-16	-6	-28
<b>Cash and cash equivalents, closing balance</b>		<b>622</b>	<b>571</b>	<b>622</b>	<b>675</b>

## Parent Company Condensed income statement

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
Operating revenue	-	-	-	-
Operating expenses	-4	-5	-44	-45
<b>Operating profit</b>	<b>-4</b>	<b>-5</b>	<b>-44</b>	<b>-45</b>
Interest income	18	30	103	116
Interest expenses	-55	-38	-202	-185
<b>Profit after financial items</b>	<b>-41</b>	<b>-13</b>	<b>-142</b>	<b>-114</b>
Group contributions	-	-	145	145
Change in untaxed reserves	-	-	-3	-3
<b>Profit before tax</b>	<b>-41</b>	<b>-13</b>	<b>-1</b>	<b>28</b>
Income tax	8	3	-4	-10
<b>Profit for the period and comprehensive income for the period</b>	<b>-33</b>	<b>-10</b>	<b>-5</b>	<b>18</b>

## Parent Company Condensed balance sheet

SEK millions	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Non-current assets</b>	<b>1,693</b>	<b>1,684</b>	<b>1,693</b>
Current assets	1,480	1,527	1,495
<b>TOTAL ASSETS</b>	<b>3,173</b>	<b>3,211</b>	<b>3,187</b>
Restricted equity	1	1	1
Unrestricted equity	1,476	1,488	1,516
<b>TOTAL EQUITY</b>	<b>1,477</b>	<b>1,489</b>	<b>1,518</b>
<b>Untaxed reserves</b>	<b>174</b>	<b>171</b>	<b>174</b>
Non-current liabilities	1,449	1,540	1,338
Current liabilities	73	10	157
<b>TOTAL LIABILITIES</b>	<b>1,523</b>	<b>1,550</b>	<b>1,495</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,173</b>	<b>3,211</b>	<b>3,187</b>

# 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 2023, 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 1–18, 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 2025

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.

	Sweden		Finland		Norway		Other		Total	
	Jan–Mar 2024	Jan–Mar 2023	Jan–Mar 2024	Jan–Mar 2023	Jan–Mar 2024	Jan–Mar 2023	Jan–Mar 2024	Jan–Mar 2023	Jan–Mar 2024	Jan–Mar 2023
<b>SEK millions</b>										
Net revenue – external income	1,613	1,718	495	450	292	262	7	6	2,407	2,435
Other operating revenue	0	32	-	-	0	0	-	0	0	32
<b>Operating revenue</b>	<b>1,613</b>	<b>1,749</b>	<b>495</b>	<b>450</b>	<b>292</b>	<b>262</b>	<b>7</b>	<b>6</b>	<b>2,407</b>	<b>2,467</b>
<b>EBITDA</b>	<b>74</b>	<b>122</b>	<b>37</b>	<b>23</b>	<b>14</b>	<b>16</b>	<b>101</b>	<b>86</b>	<b>226</b>	<b>247</b>
Depreciation and impairment	-16	-16	-5	-5	-2	-2	-117	-107	-139	-129
<b>Operating profit</b>	<b>58</b>	<b>106</b>	<b>32</b>	<b>19</b>	<b>12</b>	<b>14</b>	<b>-16</b>	<b>-22</b>	<b>87</b>	<b>117</b>
Finance income									5	6
Finance costs									-66	-57
<b>Profit before tax</b>									<b>26</b>	<b>66</b>

For comparability, below table discloses earlier reported operating segments (business areas) in Sweden.

	Individual & Family		Personal Assistance		Elderly Care		Total Sweden	
	Jan–Mar 2024	Jan–Mar 2023	Jan–Mar 2024	Jan–Mar 2023	Jan–Mar 2024	Jan–Mar 2023	Jan–Mar 2024	Jan–Mar 2023
<b>SEK millions</b>								
Net revenue – external income	670	653	711	849	231	216	1,613	1,718
Other operating revenue	0	0	-	32	-	-	0	32
<b>Operating revenue</b>	<b>670</b>	<b>653</b>	<b>711</b>	<b>881</b>	<b>231</b>	<b>216</b>	<b>1,613</b>	<b>1,749</b>
<b>EBITDA</b>	<b>52</b>	<b>64</b>	<b>13</b>	<b>58</b>	<b>9</b>	<b>-0</b>	<b>74</b>	<b>122</b>
Depreciation and impairment	-10	-10	-1	-1	-5	-5	-16	-16
<b>Operating profit</b>	<b>42</b>	<b>54</b>	<b>12</b>	<b>57</b>	<b>5</b>	<b>-5</b>	<b>58</b>	<b>106</b>

**Note 4** Net revenue by country and service

**By country**

SEK millions	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/24	Jan-Dec 2023
Sweden	1,614	1,718	6,477	6,581
Finland	495	450	1,961	1,916
Norway	292	262	1,148	1,118
Denmark	6	6	24	24
<b>Total net revenue</b>	<b>2,407</b>	<b>2,435</b>	<b>9,611</b>	<b>9,638</b>

**By service**

SEK millions	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/24	Jan-Dec 2023
Individual and family care	1,267	1,120	5,031	4,884
Personal assistance	809	937	3,334	3,461
Elderly care	331	378	1,246	1,293
<b>Total net revenue</b>	<b>2,407</b>	<b>2,435</b>	<b>9,611</b>	<b>9,638</b>

**By country and service**

SEK millions	Sweden		Finland		Norway		Other		Total	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
Individual and family care	670	653	396	287	194	174	7	6	1,267	1,120
Personal assistance	711	849	-	-	98	88	-	-	809	937
Elderly care	231	216	100	162	-	-	-	-	331	378
<b>Total net revenue</b>	<b>1,613</b>	<b>1,718</b>	<b>495</b>	<b>450</b>	<b>292</b>	<b>262</b>	<b>7</b>	<b>6</b>	<b>2,407</b>	<b>2,435</b>



## Note 5 Items affecting comparability

SEK millions	Jan–Mar 2024	Jan–Mar 2023	Apr–Mar 2023/24	Jan–Dec 2023
Within the operating profit:				
Remeasurement of contingent consideration (Sweden)	-	32	42	74
Costs linked to IVO's revocation of permit (Sweden)	-3	-	-3	-
Adjustment of consideration (Sweden)	-	-4	-	-4
Transaction costs (Other)	-10	-	-10	-
Costs linked to data breach (Other)	-	-3	-	-3
Costs linked to IVO's revocation of permit (Other)	-	-8	-38	-46
Costs for adaptation of central functions (Other)	-	-	-8	-8
<b>Total</b>	<b>-13</b>	<b>18</b>	<b>-18</b>	<b>13</b>

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

31 Mar 2024 SEK millions	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Contingent consideration	21	21	21	-	-	21

31 Mar 2023 SEK millions	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Contingent consideration	153	153	153	-	-	153

The carrying amount of financial assets and liabilities constitutes a reasonable approximation of fair value.

### 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 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

### Presentation of the reconciliation of the opening and closing balances for financial instruments measured at level 3, contingent consideration

SEK millions	31 Mar 2024	31 Dec 2023
Opening balance, 1 January	21	171
Acquisitions	-	9
Settled during the period	-	-91
Interest expense	0	2
Reversed to income statement	-	-70
Closing balance, end of period	21	21

### Measurement methods and inputs

The tables below show the methods used for fair value measurement at Level 3, and significant non-observable inputs.

#### Financial instruments measured at fair value through profit or loss

	Contingent consideration
Measurement method	EBIT multiples: The measurement model calculates the value of the contingent consideration based on likely scenarios of future EBIT outcomes using agreed multiples.
Significant non-observable inputs	Forecasted EBIT
Connection between significant non-observable inputs and fair value calculation	The estimated fair value would increase (decrease) if EBIT was higher (lower)

### Sensitivity analysis

The maximum outstanding amount for contingent considerations is SEK 158m (250).

### Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As at 31 March 2024, the Group had exposure to EUR, NOK and DKK. 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 2024, the Group had loans of EUR 40m for which hedge accounting is applied. The related translation difference of SEK -17m (14) before tax is consequently recognised in the consolidated statement of comprehensive income.

# 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 2024	Jan-Mar 2023	Apr-Mar 2023/24	Jan-Dec 2023
Operating profit	87	117	423	453
Remeasurement of contingent consideration	-	-32	-42	-74
Adjustment of consideration	-	4	-	4
Transaction costs	10	-	10	-
Other – see Note 5	3	10	49	57
<b>Adjusted operating profit</b>	<b>100</b>	<b>100</b>	<b>441</b>	<b>441</b>
Adjusted for personal assistance in Sweden	-15	-26	-40	-51
<b>Adjusted operating profit excluding personal assistance in Sweden</b>	<b>85</b>	<b>74</b>	<b>401</b>	<b>389</b>
<b>Adjusted EBITDA</b>				
Operating profit	87	117	423	453
Depreciation and impairment	139	129	548	538
<b>EBITDA</b>	<b>226</b>	<b>247</b>	<b>971</b>	<b>992</b>
Remeasurement of contingent consideration	-	-32	-42	-74
Adjustment of consideration	-	4	-	4
Transaction costs	10	-	10	-
Other – see Note 5	3	10	49	57
<b>Adjusted EBITDA</b>	<b>239</b>	<b>229</b>	<b>990</b>	<b>979</b>
Other operating revenue	-	-	-4	-4
Rental charges	-144	-132	-559	-547
<b>Adjusted EBITDA (excl. IFRS 16 effects)</b>	<b>95</b>	<b>97</b>	<b>426</b>	<b>428</b>
Adjusted operating profit	100	100	441	441
Other operating revenue	-	-	-4	-4
Rental charges	-144	-132	-559	-547
Depreciation of	120	110	469	459
<b>Adjusted operating profit (excl. IFRS 16)</b>	<b>76</b>	<b>78</b>	<b>347</b>	<b>349</b>

SEK millions	Jan-Mar 2024	Jan-Mar 2023	Apr-Mar 2023/24	Jan-Dec 2023
<b>Organic growth</b>				
Net revenue, base	2,435	2,124	9,509	9,199
Net revenue, growth in revenue	-25	116	-62	79
<b>Total organic growth</b>	<b>-1.0%</b>	<b>5.5%</b>	<b>-0.7%</b>	<b>0.9%</b>
<b>Organic growth, excluding personal assistance in Sweden</b>				
Net revenue, base	1,586	1,385	6,013	5,812
Net revenue, growth in revenue	113	157	538	582
<b>Total organic growth, excluding personal assistance in Sweden</b>	<b>7.1%</b>	<b>11.3%</b>	<b>8.9%</b>	<b>10.0%</b>
<b>Operating cash flow</b>				
Operating profit	87	117	423	453
Non-cash effect from remeasurement of contingent consideration	-	-32	-42	-74
Non-cash effect from adjustment of consideration	-	4	-4	-
Depreciation and impairment	139	129	548	538
Change in working capital	-60	-107	18	-29
Investments in other non-current assets, net	-56	-43	-56	-43
<b>Operating cash flow</b>	<b>110</b>	<b>68</b>	<b>887</b>	<b>846</b>

SEK millions	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Interest-bearing net debt (incl IFRS 16 effects)</b>			
Non-current lease liabilities	2,957	2,865	2,908
Other non-current interest-bearing liabilities	2,037	2,230	1,755
Lease liabilities, current	369	273	389
Other current interest-bearing liabilities	113	91	354
Cash and cash equivalents	-622	-571	-675
<b>Interest-bearing net debt (incl IFRS 16 effects)</b>	<b>4,854</b>	<b>4,887</b>	<b>4,730</b>
Adjusted EBITDA, rolling 12 months (incl IFRS 16 effects)	990	903	979
<b>Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (incl IFRS 16 effects)</b>	<b>4.9x</b>	<b>5.4x</b>	<b>4.8x</b>
<b>Interest-bearing net debt (excl IFRS 16 effects)</b>			
Other non-current interest-bearing liabilities	2,037	2,230	1,755
Other current interest-bearing liabilities	113	91	354
Cash and cash equivalents	-622	-571	-675
<b>Interest-bearing net debt (excl IFRS 16 effects)</b>	<b>1,528</b>	<b>1,750</b>	<b>1,434</b>
Adjusted EBITDA, rolling 12 months (excl IFRS 16 effects)	427	416	428
<b>Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl IFRS 16 effects)</b>	<b>3.6x</b>	<b>4.2x</b>	<b>3.4x</b>
<b>Return on capital employed, %</b>			
Total assets	10,205	9,965	10,029
Deferred tax liabilities	-58	-67	-58
Trade payables	-234	-197	-273
Other current liabilities	-253	-271	-283
Accrued expenses and deferred income	-1 194	-1 183	-1 083
<b>Capital employed</b>	<b>8,467</b>	<b>8 248</b>	<b>8,332</b>
Operating profit, rolling 12 months	423	479	453
Interest income, rolling 12 months	16	10	16
<b>Total</b>	<b>439</b>	<b>490</b>	<b>469</b>
<b>Return on capital employed, %</b>	<b>5.2%</b>	<b>5.9%</b>	<b>5.6%</b>
<b>Equity/assets ratio, %</b>			
Total equity	2,984	2,787	2,926
Total assets	10,205	9,965	10,029
<b>Equity/assets ratio, %</b>	<b>29%</b>	<b>28%</b>	<b>29%</b>

# 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 effects)	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 effects)	EBITDA (excl IFRS 16 effects) 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.
Adjusted operating profit and adjusted EBITDA excluding personal assistance in Sweden	Adjusted operating profit and adjusted EBITDA adjusted for personal assistance in Sweden.	The measure is used to facilitate a fair comparison between two comparable time periods for the business not affected by IVO's decision in January 2023.
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.
Organic growth excluding personal assistance in Sweden	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period, excluding personal assistance in Sweden.	The measure is used to facilitate a fair comparison between two comparable time periods for the business not affected by IVO's decision in January 2023.
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 IFRS 16 effects)	Interest-bearing net debt excl lease debt divided by adjusted EBITDA, times (excl IFRS 16 effects).	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 <sup>1)</sup> multiplied by 100.

<sup>1)</sup> Previously divided by operating revenue.

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 25 April 2024 at 08.00 CET.

### Financial calendar

AGM 2024	16 May 2024
Interim report Jan–Jun, Q2 2024	19 July 2024

### Conference call

A web-based teleconference will be held on 25 April 2024 at 09.00 CET at which President and CEO Johanna Rastad and CFO Fredrik Larsson will present the report and answer questions. If you wish to take part via the webcast, use the following [link](#).

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