

Continued positive
performance
development and
focus on
sustainability

Q4



Humana

Summary of the fourth quarter

- Net revenue was SEK 2,687 million (2,396), an increase of 12 percent.
- Organic growth was 0.8 percent (-2.5). Excluding Personal Assistance, organic growth was 4.1 percent (7.8).
- Operating profit amounted to SEK 106m (85).
- Adjusted operating profit amounted to SEK 108m (89), an increase of 21 percent.
- Net profit after tax for the period amounted to SEK 29m (8).
- Earnings per share for the period amounted to SEK 0.55 (0.16).
- Cash flow for the period, amounted to SEK 133m (217).
- Operating cash flow amounted to SEK 331m (353).

Summary of the full-year period

- Net revenue amounted to SEK 10,295m (9,638), an increase of 7 percent.
- Organic growth was 0.6 percent (0.9). Excluding Personal Assistance, organic growth was 5.5 percent (10.0).
- Operating profit amounted to SEK 467m (453).
- Adjusted operating profit was SEK 518m (441), an increase of 18 percent.
- Net profit after tax for the period amounted to SEK 145m (178).
- Earnings per share for the period amounted to SEK 2.87 (3.72).
- Cash flow for the period, including acquisitions, amounted to SEK -97m (13).
- Operating cash flow amounted to SEK 865m (846).

Highlights

- Net debt ratio reached the target of 3.0x.
- The adjusted operating margin for the full year improved to 5.0 percent.
- Client satisfaction increases by 4 percentage points.
- In February 2025, 21 elderly care homes in Finland were divested for a consideration of EUR 25m, corresponding to approx. SEK 285m
- Humana undertook to set science-based emissions targets
- Humana's Board proposed a dividend of SEK 1.00 per share for the 2024 financial year.



Key Ratios

SEK million	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Net revenue	2,687	2,396	12%	10,295	9,638	7%
Organic growth	0.8%	-2.5%		0.6%	0.9%	
Operating profit	106	85	24%	467	453	2%
Adjusted operating profit ¹⁾	108	89	21%	518	441	18%
Operating margin	3.9%	3.6%		4.5%	4.7%	
Adjusted operating margin	4.0%	3.7%		5.0%	4.6%	
Adjusted EBITDA (excl. IFRS 16)	96	86	11%	494	428	16%
Adjusted operating profit (excl. IFRS 16)	74	67	11%	413	349	18%
Net profit for the period	29	8	286%	145	178	-19%
Earnings per share, SEK	0.55	0.16	246%	2.87	3.72	-23%
Interest-bearing net debt (excl. lease liabilities) ²⁾	1,494	1,434	4%	1,494	1,434	4%
Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities) ²⁾	3.0x	3.4x		3.0x	3.4x	
Total average number of full-time employees	12,114	11,378	6%	12,074	12,046	1%
Total average number of customers	9,266	9,676	-4%	9,521	9,856	-3%
Operating cash flow	331	353	-6%	865	846	2%

¹⁾ For items affecting comparability, see page 8 and Note 5.

²⁾ Earlier calculated incl. IFRS 16.

CEO comment

During the fourth quarter, we continued to improve on important key ratios compared to previous year. The basis for success is how satisfied our customers and clients are. Therefore, we are particularly pleased that customer satisfaction increased as much as 4 percentage points in the fourth quarter. The decision was also taken to further strengthen our commitment to sustainability by setting science based climate targets. We will set a short-term target, and work towards a long-term net zero target. In addition, we have achieved efficiency improvements through the Swedish organisation during the quarter.

The efforts being made to improve efficiency fell into place during the fourth quarter with a new joint support function organisation in Sweden, which will generate substantial synergy effects, and completion of the adaptations to the outpatient care organisation in Finland. In addition, a target structure has been defined for our legal entities within the Group and work has begun on consolidating the companies. We have continued to develop our specialisation strategy, and a long-term plan has been drawn up for Individual & Family and outpatient care services and mental health in Finland. More on the subject on the next page.

Revenue for the fourth quarter grew by 12 percent to SEK 2.7bn. Over the full year, revenue grew by 7 percent. Organic growth is positive both during the quarter and over the full year. Excluding Personal

Assistance, organic growth amounted to 5.5 percent for the full year, above our financial target of 5 percent. Adjusted operating profit for the quarter was SEK 108m, an increase of 21 percent. Adjusted operating profit for the full year was SEK 518m, an increase of 18 percent compared with previous year. The adjusted operating margin for the full year improved to 5.0 percent. At year-end, the leverage ratio was 3.0x, which means we achieved our financial target.

Stronger presence in Norway

During the year, we had the pleasure of welcoming Team Olivia's Norwegian operation into the Humana fold, with a total of over 800 employees. We are proud to be given the opportunity to manage and further develop our offering to the Norwegian care recipients alongside our new



colleagues. The acquisition doubles the size of our operation in Norway and at the same time, organic growth is strong. The integration has exceeded expectations and we have already been able to realize the majority of the synergies. The underlying business is performing well and occupancy levels increased during the quarter, particularly within child and youth, and family-based care.

Sweden – streamlined organisation

Individual & Family is showing stable development, with higher prices largely offsetting slightly lower occupancy during the quarter. During the autumn, we analysed our specialisation strategy in the business area. We are the market leader within child and youth, and we plan to focus in particular on strengthening the care chain, from family-based care, to residential care and assisted living. The children and young people concerned are given greater continuity during their upbringing and their placements; at the same time it enables us to build a more sustainable business in the long term. In the adult segment, we will continue to strengthen our position as regards LSS in order to improve stability in the portfolio.

Elderly Care is continuing to make progress. Operating profit in the quarter amounted to SEK 9m and is positively affected by increased occupancy and price adjustments. The comparative period includes retrospective state subsidies. Over the full year, Elderly Care contributed SEK 37m more to operating profit than during the previous year.



The Group is continuing to build on important key ratios. We are achieving our financial target for leverage ratio of 3.0x.

Within Personal Assistance, dedicated efforts are continuing on streamlining and balancing customer outflow with new customers. Customer outflow is now on a par with our ordinary operations before the IVO erroneously and temporarily revoked Humana Assistans AB's permit. However, the inflow of new customers is lagging behind in a stagnated market. Adjusted for retrospective pension adjustments in the fourth quarter of 2023, we can confirm that the adaptations we made during the year are starting to have an effect. It is also pleasing to note that our customers continue to experience a high level of satisfaction; this year's customer survey shows an overall satisfaction of 91 percent within Personal Assistance. Through quality and constant customer focus, we also succeed in increasing customer satisfaction throughout the Group by 4 percentage points. Within

Elderly Care customer satisfaction with as much as 6 percentage points.

Stronger and more efficient organisation

The implementation of the Swedish organisation was finalised in the fourth quarter. The support functions operate in Sweden at an overarching level, and efficiency improvements have been implemented. We are strengthening the ability of the functions to support our operations, and efficiency improvements are expected to reach savings of around SEK 55m by the end of 2026. To enable savings, we need to invest in digital infrastructure. These costs will offset the savings during 2025. We will achieve further efficiency improvements by consolidating our group structure. The consolidation process is expected to be fully implemented in 2026 and generate yearly savings of almost SEK 10m.

Finland – further specialisation and streamlining

In Finland, we can see the effects of the savings programme in the SOTE regions, particularly through reduced demand within outpatient care. A larger initiative to better align the organisation with existing needs was carried out in the quarter. The full-year profit is somewhat better than the previous year, driven primarily by profitability improvements in services for individuals with functional impairments, which is one of our designated specialisation areas. Legislation concerning services for individuals with functional variations is being reformed in Finland, with effect from 1 January 2025. The new legislation

means increased conditions for the right interventions as needed and the scope is also being extended to include new groups of individuals. This will create opportunities for Humana to add outpatient care services in the area of functional variation to an existing platform for outpatient care services, thereby strengthening our care chain within functional variation.

Humana sets scientific emissions targets

We have been actively striving to reduce our climate impact for several years as part of our strategic efforts to be a socially responsible provider and contribute to positive societal development. For example, we have invested in energy-efficient properties heated by renewable sources, and increased the number of electric vehicles. Humana is now taking the next step to help the climate by setting science-based emissions targets. In spring 2025, we will draw up both a short-term emissions target, which will extend 5–10 years into the future, and a long-term net zero target through to 2050. The targets will then be reviewed and validated by SBTi to ensure they align with the global goal according to the Paris agreement. It is a tangible way for us to take responsibility and reduce our carbon footprint for future generations.

Stockholm, 6 February 2025

Nathalie Boulas Nilsson

President and CEO

Examples from prioritised target areas

Significant events during the fourth quarter of 2024

- In October 2024, Humana announced that Leila Rutanen had been appointed country manager for Humana in Finland. Leila takes office on 19 June 2025 at the latest.
- In December 2024, Humana announced that the previously communicated Swedish organisation would continue to be implemented. As a result, Titti Lilja, business area manager for Individual & Family, will be part of Group executive management, and that Hans Dahlgren, business area manager for Personal Assistance and Director of Communications, will remain a member of Group executive management but in the role of business area manager for Personal Assistance with effect from 1 January 2025.

Significant events after the reporting date

- In January 2025, it was announced that Humana had signed up to the Science Based Targets initiative and undertaken 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.
- Humana's Board proposed that the 2025 AGM approve a dividend of SEK 1.00 per share for the 2024 financial year. The Board's dividend proposal corresponds to 35% of profit for the year, which is slightly above the company's communicated dividend policy of 30%.



ATTRACTIVE EMPLOYER

Example from Q4 2024:

This year's employee survey shows stable results and high levels of satisfaction with Humana as an employer. We see this, among other things, through a significant reduction in staff turnover. It provides us with firm foundations for continued initiatives relating to our employees and managers.



PROFITABLE GROWTH

Example from Q4 2024:

Humana's revenue grew by 7 percent in 2024, primarily driven by acquisitions and a reduction in the leverage ratio to 3.0x, which means we achieved our leverage target.



QUALITY OPERATIONS

Example from Q4 2024:

Through improved register control and clearer procedures, Humana has strengthened its protection against welfare crime and crime targeting customers and employees.



SOCIALLY RESPONSIBLE PROVIDER

Example from Q4 2024:

During the quarter, Humana was actively engaged in developing both short- and long-term science-based emissions targets. At the start of 2025, we signed up to the Science Based Targets initiative (SBTi).

Financial overview

Net revenue by operating segment

SEK million	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Sweden ¹⁾	1,610	1,605	0%	6,458	6,581	-2%
Finland	480	492	-2%	1,960	1,916	2%
Norway	595	293	103%	1,858	1,118	66%
Other	2	6	-73%	20	24	-16%
Total net revenue	2,687	2,396	12%	10,295	9,638	7%
whereof Individual & Family	681	652	5%	2,712	2,608	4%
whereof Personal Assistance	679	728	-7%	2,780	3,079	-10%
whereof Elderly Care	249	225	11%	966	895	8%

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

Operating profit by operating segment

SEK million	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Sweden ¹⁾	52	55	-5%	275	339	-19%
Finland	17	24	-31%	128	123	4%
Norway	42	19	127%	117	75	56%
Other ²⁾	-5	-13	57%	-53	-84	37%
Total operating profit	106	85	24%	467	453	3%
whereof Individual & Family	40	30	33%	216	214	1%
whereof Personal Assistance	3	11	-69%	23	125	-82%
whereof Elderly Care	9	14	-35%	37	0	n/a

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

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

Adjusted operating profit by operating segment

SEK million	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Sweden ¹⁾	47	55	-15%	284	269	6%
Finland	17	24	-31%	128	123	4%
Norway	42	19	127%	117	75	56%
Other ²⁾	2	-9	n/a	-11	-26	59%
Total adjusted operating profit	108	89	21%	518	441	18%
whereof Individual & Family	34	30	15%	210	218	-4%
whereof Personal Assistance	3	11	-69%	37	51	-27%
whereof Elderly Care	9	14	-35%	37	0	n/a

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

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

Organic growth by operating segment

Percent	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden ¹⁾	0.3%	-9.2%	-1.9%	-4.5%
Finland	-2.4%	13.7%	2.7%	15.8%
Norway	8.4%	16.4%	11.9%	12.8%
Total organic growth	0.8%	-2.5%	0.6%	0.9%
whereof Individual & Family	4.5%	0.8%	3.8%	5.2%
whereof Personal Assistance	-6.8%	-19.8%	-9.7%	-14.9%
whereof Elderly Care	11.0%	6.4%	8.0%	9.8%

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

Operating margins by operating segment

Percent	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden ¹⁾	3.2%	3.4%	4.3%	5.2%
Finland	3.5%	4.9%	6.5%	6.4%
Norway	7.1%	6.3%	6.3%	6.7%
Total operating margin	3.9%	3.6%	4.5%	4.7%
whereof Individual & Family	5.9%	4.6%	8.0%	8.2%
whereof Personal Assistance	0.5%	1.5%	0.8%	4.1%
whereof Elderly Care	3.5%	6.0%	3.8%	0.0%

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

Adjusted operating margins by operating segment

Percent	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden ¹⁾	2.9%	3.4%	4.4%	4.1%
Finland	3.5%	4.9%	6.5%	6.4%
Norway	7.1%	6.3%	6.3%	6.7%
Total adjusted operating margin	4.0%	3.7%	5.0%	4.6%
whereof Individual & Family	5.0%	4.6%	7.7%	8.3%
whereof Personal Assistance	0.5%	1.5%	1.3%	1.7%
whereof Elderly Care	3.5%	6.0%	3.8%	0.0%

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

Operating profit (excl. IFRS 16) by operating segment

SEK million	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Sweden ¹⁾	52	55	-5%	275	339	-19%
Finland	17	24	-31%	128	123	4%
Norway	42	19	127%	117	75	56%
Other	-39	-35	-12%	-159	-176	10%
Total operating profit (excl. IFRS 16)	72	63	15%	361	361	0%
<i>whereof Individual & Family</i>	40	30	33%	216	214	1%
<i>whereof Personal Assistance</i>	3	11	-69%	23	125	-82%
<i>whereof Elderly Care</i>	9	14	-35%	37	0	n/a

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

Operating margins (excl. IFRS 16) by operating segment

Percent	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden ¹⁾	3.2%	3.4%	4.3%	5.2%
Finland	3.5%	4.9%	6.5%	6.4%
Norway	7.1%	6.3%	6.3%	6.7%
Total operating margin (excl. IFRS 16)	2.7%	2.6%	3.5%	3.7%
<i>whereof Individual & Family</i>	5.9%	4.6%	8.0%	8.2%
<i>whereof Personal Assistance</i>	0.5%	1.5%	0.8%	4.1%
<i>whereof Elderly Care</i>	3.5%	6.0%	3.8%	0.0%

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

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

SEK million	Oct-Dec 2024	Oct-Dec 2023	Δ	Jan-Dec 2024	Jan-Dec 2023	Δ
Sweden ¹⁾	47	55	-15%	284	269	6%
Finland	17	24	-31%	128	123	4%
Norway	42	19	127%	117	75	56%
Other	-31	-31	1%	-117	-119	2%
Total adjusted operating profit (excl. IFRS 16)	74	67	11%	413	349	18%
<i>whereof Individual & Family</i>	34	30	15%	210	218	-4%
<i>whereof Personal Assistance</i>	3	11	-69%	37	51	-27%
<i>whereof Elderly Care</i>	9	14	-35%	37	0	n/a

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

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

Percent	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden ¹⁾	2.9%	3.4%	4.4%	4.1%
Finland	3.5%	4.9%	6.5%	6.4%
Norway	7.1%	6.3%	6.3%	6.7%
Total adjusted operating margin (excl. IFRS 16)	2.8%	2.8%	4.0%	3.6%
<i>whereof Individual & Family</i>	5.0%	4.6%	7.7%	8.3%
<i>whereof Personal Assistance</i>	0.5%	1.5%	1.3%	1.7%
<i>whereof Elderly Care</i>	3.5%	6.0%	3.8%	0.0%

¹⁾ Earlier periods are restated in accordance with a new organisation in Sweden.

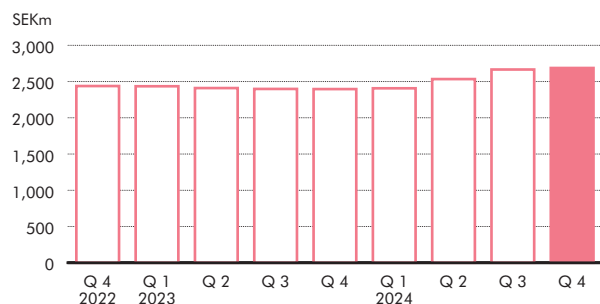
Group development

Net revenue

Net revenue during the fourth quarter amounted to SEK 2,687m (2,396), an increase of 12 percent. Organic growth during the quarter was 0.8 percent (-2.5). Organic growth excluding Personal Assistance was 4.1 percent (7.8). Acquired operations contributed SEK 280m to revenue in the fourth quarter compared with the previous year.

Net revenue for the full year amounted to SEK 10,295m (9,638), an increase of 7 percent. Organic revenue increased by 0.6 percent (0.9) for the full year. All business areas contributed to organic growth, with the exception of Personal Assistance due to volume loss. Norway made the largest contribution to organic growth. Organic growth excluding Personal Assistance was 5.5 percent (10.0). Acquired operations contributed SEK 634m to revenue over the full year compared with the previous year.

Net revenue



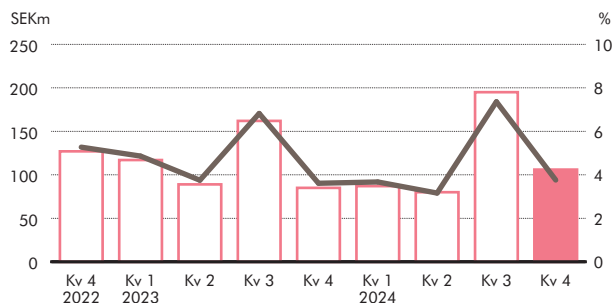
Operating profit

Operating profit for the fourth quarter totalled SEK 106m (85), an increase of 24 percent. The operating margin increased to 3.9 percent (3.6). Adjusted operating profit amounted to SEK 108m (89), an increase of 21 percent. The adjusted operating margin was 4.0 percent (3.7).

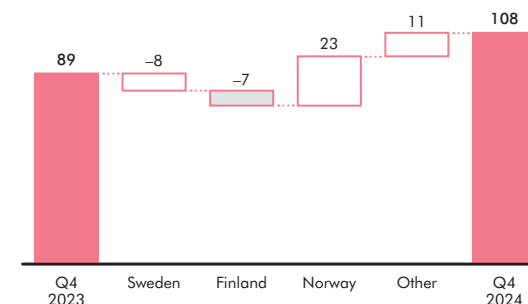
Operating profit over the full year was SEK 467m (453). The operating margin was 4.5 percent (4.7). Adjusted operating profit totalled SEK 518m (441), an increase of 18 percent, while the adjusted operating margin increased to 5.0 percent (4.6).

Adjusted operating profit for both the quarter and the full year was positively affected by acquisitions, price increases in all business areas and improved occupancy within Elderly Care. Volume decreases within Personal Assistance and higher personnel costs within all business areas had a negative impact on adjusted operating profit. Operating profit for the quarter and full year was positively impacted by approximately SEK 10m regarding decreased depreciation of right-of-use assets held for sale. The corresponding depreciation in the same quarter 2023 was SEK 10m.

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 for the quarter was adjusted by SEK -6m with regard to remeasurement of the final contingent consideration for the acquisition of Solstenen AB, SEK 5m concerning costs linked to the request for damages claim as a result of IVO's erroneous decision to revoke Humana Assistans AB's permit, and integration costs of SEK 3m relating to the acquisition of Team Olivia.

Operating profit for the full year was adjusted by transaction and integration costs linked to the acquisition of Team Olivia of SEK 22m, SEK 18m concerning costs relating to the request for damages claim as a result of IVO's erroneous decision to revoke Humana Assistans AB's permit, remeasurement of the final contingent considerations for the acquisition of Assistans för dig and Solstenen AB in the amounts of SEK 10m and SEK -6m respectively, and to SEK 8m concerning the capital loss linked to the disposal of StøtteCompagniet ApS in Denmark.

IFRS 16 effects

The effects on operating profit of the recognition of leases in accordance with the accounting standard IFRS 16 Leases amounted to SEK 34m during the quarter and SEK 106m over the full year. In connection to the divestment of elderly care units in Finland, the related right-of-use assets are reported at fair value and are not depreciated in the quarter in accordance with IFRS 5. The depreciation in the corresponding quarter 2023 amount to SEK 10m.

SEK million	Oct–Dec 2024	Oct–Dec 2023	Jan–Dec 2024	Jan–Dec 2023
Other operating income	-	-	-	4
Rental charges	158	155	607	547
Depreciation/amortisation	-125	-132	-501	-459
Operating profit	34	22	106	92
Net financial effect	-32	-24	-127	-110
Profit before tax	1	-1	-21	-18

Financial items

Net financial items amounted to SEK -65m (-53), of which net interest corresponded to SEK -35 (-30). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -32m (-24).

Net financial items for the full year amounted to SEK -272m (-222), of which net interest was SEK -143m (-121). The increase is primarily due to higher interest rates on external loans. Currency effects had an impact of SEK -3m (9). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -127 (-110).

Tax

Recognised tax was SEK -11m (-25) during the period, which corresponds to an effective tax rate of 28.1 percent (76.6) and is affected by non-deductible costs. Tax expense for the full year amounted to SEK -50m (-53), corresponding to an effective tax rate of 25.9 percent

(23.1). The effective tax rate for the full year is largely explained by the non-deductible transaction costs relating to the acquisition of Team Olivia and the capital loss linked to the disposal of a subsidiary.

Profit for the period and earnings per share

Profit for the quarter amounted to SEK 29m (8). Earnings per share for the quarter amounted to SEK 0.55 (0.16). Net profit for the full year amounted to SEK 145m (178). Earnings per share amounted to SEK 2.87 (3.72).

Interest-bearing net debt and financing

Consolidated equity amounted to SEK 3,292m (2,926) at 31 December 2024. The equity/assets ratio was 31 percent (29). Interest-bearing net debt excluding lease liabilities amounted to SEK 1,494m (1,434), a year-on-year increase of SEK 60m. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA excluding lease liabilities, improved to 3.0 times (3.4). The leverage ratio primarily improved due to the higher profit.

Leverage ratio excl. lease liabilities

SEK million	31 Dec 2024	31 Dec 2023
Net interest-bearing debt	1,494	1,434
Rolling 12-month adjusted EBITDA (excl. lease liabilities)	494	428
Net debt/Rolling 12-month adjusted EBITDA (excl. lease liabilities)	3.0x	3.4x

Leverage ratio incl. lease liabilities

SEK million	31 Dec 2024	31 Dec 2023
Net interest-bearing debt	4,837	4,730
Rolling 12-month adjusted EBITDA (incl. lease liabilities)	1,101	979
Net debt/Rolling 12-month adjusted EBITDA (incl. lease liabilities)	4.4x	4.8x

Cash flow

Cash flow for the quarter amounted to SEK 133m (217), with net cash flow from operating activities totalling SEK 330m (371). Cash flow from operating activities has decreased mainly due to a change in working capital as a result of a calendar day effect, where the fourth quarter of 2023 was very strong at the expense of the third quarter of 2023. Cash flow for the full year amounted to SEK -97m (13), with cash flow from operating activities amounting to SEK 869m (621), where the increase is mainly due to improved contributions from the operations during the year.

Cash flow from investing activities amounted to SEK -70m (-50) during the quarter and primarily consisted of investments in new units. Investments amounted to SEK -532m (-151) for the full year and primarily consisted of the acquisition of Team Olivia and investments in new units.

Cash flow from financing activities amounted to SEK -127m (-104) during the quarter and SEK -434m (-457) for the full year, primarily consisting of the payment of lease liabilities.

Operating cash flow amounted to SEK 331m (353) during the quarter and SEK 865m (846) during the full year.

Sweden

Net revenue during the fourth quarter amounted to SEK 1,610m (1,605). Net revenue for the full year amounted to SEK 6,458m (6,581). Organic growth was 0.3 percent (-9.2) for the quarter and -1.9 percent (-4.5) for the full year. Excluding Personal Assistance, organic growth amounted to 6.2 percent (2.2) for the quarter and 4.9 percent (6.4) for the full year. Net revenue for the quarter were primarily affected by price increases and higher occupancy levels within Elderly Care, partly offset by a reduction in volume within Personal Assistance. Net revenue for the full year fell as a result of the fact that the reduction in volume within Personal Assistance was not offset by price increases in Sweden.

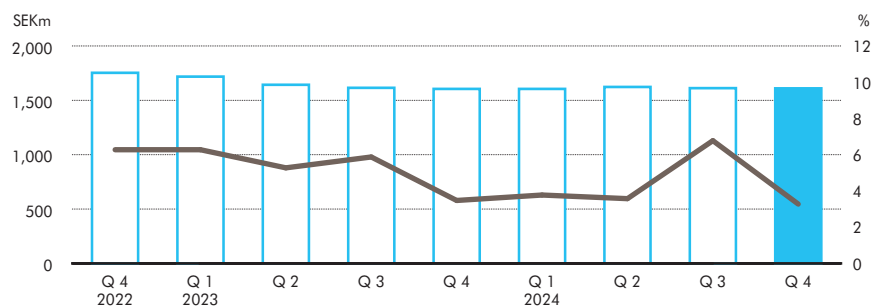
Operating profit for the fourth quarter totalled SEK 52m (55), a decline of 5 percent. Operating profit for the full year amounted to SEK 275m (339). Adjusted

operating profit for the fourth quarter amounted to SEK 47m (55). Adjusted operating profit for the full year amounted to SEK 284m (269). Among other things, the comparative period includes remeasurement of a contingent consideration amounting to SEK 74m. The operating margin was 3.2 percent (3.4) for the quarter and 4.3 percent (5.2) for the full year. The adjusted operating margin amounted to 2.9 percent (3.4) for the quarter and 4.4 percent (4.1) for the full year.

The adjusted operating profit for the quarter fell mainly due to fewer customers within Personal Assistance. Adjusted operating profit for the full year increased as a result of general price increases and higher occupancy within Elderly Care, partly offset by a reduction in volume within Personal Assistance.



Net revenue and operating margin



Sweden, SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net revenue	1,610	1,605	6,458	6,581
Organic growth	0.3%	-9.2%	-1.9%	-4.5%
Percentage of the Group's net revenue	60%	67%	63%	68%
Operating profit	52	55	275	339
Adjusted operating profit	47	55	284	269
Operating margin	3.2%	3.4%	4.3%	5.2%
Adjusted operating margin	2.9%	3.4%	4.4%	4.1%
Average number of full-time employees	7,722	8,066	8,110	8,759
Average number of customers	4,374	4,482	4,437	4,664

Individual & Family

Net revenue for the fourth quarter amounted to SEK 681m (652), an increase of 5 percent compared to the corresponding period last year. Organic growth during the quarter was 4.5 percent (0.8). Net revenue for the full year amounted to SEK 2,712m (2,608), an increase of 4 percent. Organic growth for the full year was 3.8 percent (5.2). The increase in revenue during the quarter was primarily attributable to price increases, partly offset by lower occupancy, particularly within adult. The increase in revenue over the full year was primarily attributable to price increases, partly offset by lower occupancy, particularly within child and youth, and adult.

Operating profit for the fourth quarter totalled SEK 40m (30), a year-on-year increase of 33 percent. Adjusted operating profit for the fourth quarter amounted to SEK 34m (30). Operating profit for the full year amounted to SEK 216m (214). Adjusted operating profit for the full year amounted to SEK 210m (218). The operating margin was 5.9 percent (4.6) for the quarter and 8.0 percent (8.2) for the full year. The adjusted operating margin was 5.0 percent (4.6) for the quarter and 7.7 percent (8.3) for the full year.

Adjusted operating profit increased during the quarter as a result of price increases, partly offset by higher personnel costs and lower occupancy, particularly within adult. Adjusted operating profit for the full year decreased, largely as a result of lower occupancy within the child and youth, and adult divisions, and higher personnel costs, primarily relating to the first half of the year. The reduction in profit was partly mitigated by price adjustments and efficiency improvements.

Personal Assistance

Net revenue for the fourth quarter amounted to SEK 679m (728), a reduction of 7 percent compared to the corresponding period last year. Organic growth during the quarter was -6.8 percent (-19.8). Revenue for the full year amounted to SEK 2,780m (3,079), a decrease of 10 percent. Organic growth was -9.7 percent (-14.9). The decrease in revenue during both the quarter and the full year was primarily attributable to a reduction in volume. The average number of customers was 1,554 (1,732) during the quarter, and 1,617 (1,840) over the full year.

Operating profit for the fourth quarter amounted to SEK 3m (11). The operating

margin for the quarter was 0.5 percent (1.5). The comparative period includes positive adjustments to pension expenses of approximately SEK 10m, which means that the profitability of the underlying operations improved slightly. The customer outflow is on a par with our regular operations before IVO wrongly and temporarily revoked Humana Assistans AB's permit.

Operating profit for the full year totalled SEK 23m (125), a decrease of 82 percent. The comparative period includes remeasurement of a contingent consideration amounting to SEK 74m. The operating margin was 0.8 percent (4.1). Adjusted operating profit amounted to SEK 37m (51), while the adjusted operating margin was 1.3 percent (1.7). Operating profit for both the quarter and the full year was negatively impacted by a reduction in volume, partly offset by cost adaptations and efficiency improvements, which have had an impact during the year and will continue to have an impact going forward.

Elderly Care

Net revenue for the fourth quarter amounted to SEK 249m (225), an increase of 11 percent compared to the corresponding period last year. Organic

growth for the quarter was 11.0 percent (6.4). Net revenue for the full year was SEK 966m (895), an increase of 8 percent. Organic growth was 8.0 percent (9.8). The increase in net revenue in both the quarter and the full year is attributed to an increase in occupancy. Price increases also contributed to the increase in net revenue.

Operating profit for the fourth quarter amounted to SEK 9m (14) with an operating margin of 3.5 percent (6.0). Operating profit for the full year amounted to SEK 37m (0). The operating margin was 3.8 percent (0.0). Operating profit for the quarter was positively impacted by higher occupancy levels and price adjustments. The comparative period includes retrospective state subsidies. The operating profit for the full year increased as a result of higher occupancy levels, price adjustments and improvements in cost efficiency.

Finland

Net revenue for the fourth quarter amounted to SEK 480m (492), a reduction of 2 percent compared to the corresponding period last year. Organic growth for the quarter was -2.4 percent (13.7).

Net revenue for the full year amounted to SEK 1,960m (1,916), an increase of 2 percent compared with the same period during the previous year. Organic growth for the full year was 2.7 percent (15.8). The decrease in net revenue during the quarter is primarily attributable to a reduction in the number of customers within outpatient care. Net revenue rose over the full year, primarily as a result of an increase in the proportion of clients with complex needs within child and youth.

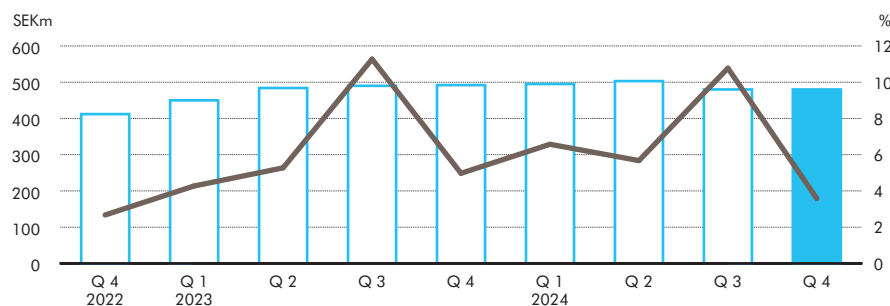
Operating profit for the fourth quarter totalled SEK 17m (24), a year-on-year decrease of 31 percent. The operating margin for the quarter was 3.5 percent

(4.9). Operating profit for the full year was SEK 128m (123), an increase of 4 percent compared to the previous year. The operating margin was 6.5 percent (6.4).

Operating profit during the quarter decreased, primarily as a result of a decrease in the number of customers within outpatient care due to reduced purchasing among the municipalities, in addition to adaptation costs relating to the outpatient care organisation. The reduction in profit was mitigated by continuing strong demand within child and youth and individuals with functional impairments, where our specialisation contributes to price increases. Over the full year, the increase in operating profit was largely driven by price adjustments, partly offset by a reduction in the number of customers within outpatient care and higher personnel costs.



Net revenue and operating margin



Finland, SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net revenue	480	492	1,960	1,916
Organic growth	-2.4%	13.7%	2.7%	15.8%
Percentage of the Group's net revenue	18%	21%	19%	20%
Operating profit	17	24	128	123
Operating margin	3.5%	4.9%	6.5%	6.4%
Average number of full-time employees	2,020	2,079	2,042	2,072
Average number of customers	3,684	4,441	4,047	4,501

Norway

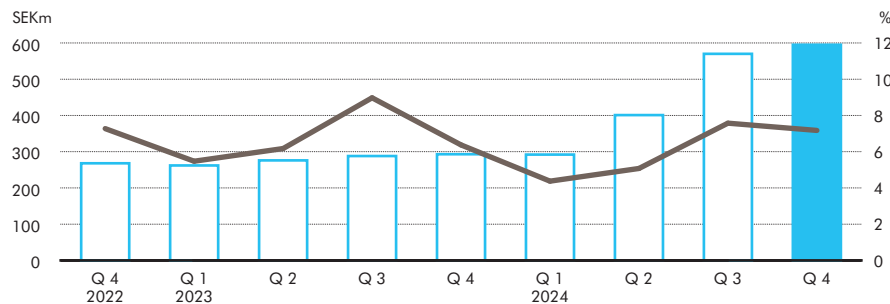
Net revenue increased by 103 percent to SEK 595m (293) during the quarter. Organic growth during the quarter was 8.4 percent (16.4). Net revenue for the full year amounted to SEK 1,858m (1,118), an increase of 66 percent compared to the same period during the previous year. Organic growth for the full year was 11.9 percent (12.8). The increase in revenue during both the quarter and the full year was primarily attributable to the acquisition of Team Olivia, which contributed SEK 634m from 3 June (see Note 8). General price increases and a higher proportion of clients with complex needs, particularly within child and youth, were also contributory factors.

Operating profit for the fourth quarter totalled SEK 42m (19), a year-on-year

increase of 127 percent. The operating margin for the quarter was 7.1 percent (6.3). Operating profit for the full year amounted to SEK 117m (75). Operating profit for both the quarter and the full year was positively impacted by the acquisition of Team Olivia in the amounts of SEK 23m and SEK 48m respectively. Annual synergy effects of SEK 21m, partly realised in 2024, are expected to achieve their full effect in 2025. Operating profit during both the quarter and the full year was positively affected by price adjustments and higher occupancy levels within child and youth, and family-based care. Operating profit for the full year was also negatively impacted by annual salary adjustments than expected.



Net revenue and operating margin



Norway, SEKm	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net revenue	595	293	1,858	1,118
Organic growth	8.4%	16.4%	11.9%	12.8%
Percentage of the Group's net revenue	22%	12%	18%	12%
Operating profit	42	19	117	75
Operating margin	7.1%	6.3%	6.3%	6.7%
Average number of full-time employees	2,267	1,180	1,801	1,163
Average number of customers	1,207	661	983	602

Other information

Employees

The number of full-time employees as of 31 December 2024 was 12,212 (11,414).

Shares, share capital and shareholders

The number of shares in Humana AB at 31 December 2024 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 5,891. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), SEB Asset Management, Nordea Investment Funds and Avanza Pension.

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 the financing agreement are important for the Group's financial position. 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. Growing, acquiring and integrating companies

entails restructuring risks, business risks, tax risks and financial risks. 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 sustain-

ability 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 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 year-end report was not subject to a review by the company's auditors as per ISRE 2410.

The Board of Directors and the CEO certify that this year-end report for 2024 gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 6 February 2025

Nathalie Boulas Nilsson
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. Approximately 1,600 customers within Personal Assistance. Operates 22 elderly care homes. Largely index-adjusted contracts combined with individually negotiated contracts.



Finland

Leading provider in specialised care within child and youth

Humana has a specialisation strategy and offers services with highly specialised expertise in Finland. In child welfare services Humana is the leading operator 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.



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.

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

3.0²⁾

interest-bearing net debt excluding IFRS 16

¹⁾ Financial data refers to the full year 2024

²⁾ Earlier calculated incl. IFRS 16 effects

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 its operations through the Humana Quality Model, which combines quantitative indicators with the client’s individual plan. During 2024, we strengthened the organisation with an expanded function for compliance, in order to more pro-actively secure adaptation to changes in the regulatory landscape.

We are expanding our monitoring with outcome measurements linked to individual targets, and plan to develop and publish new outcome measurements continuously.

	Q4 2024	Q4 2023
Satisfied customers and clients	84%	80%
Satisfied employees	76%	77%
A safe service delivered	99,9%	99,9%

	2024	2023
Satisfied customers and clients	82%	80%
Satisfied employees	77%	78%
A safe service delivered	99,9%	99,9%

Outcome measurement FY 2024 (comparative figures FY 2023)

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

Sweden

56% (50%)

During 2024, 56 percent of all placements of children and young people in care at Humana’s residential care home units were able to transfer to lower-intensity care at the end of the placement. 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

66% (62%)

In 2024, 66 percent of the targets in our implementation plans were achieved in full or in part following completion of a placement (residential care home).

Achieved targets in the implementation plan is a prerequisite for being able to transfer to lower-intensity care.

Financial reports

Consolidated income statement

SEK millions	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net revenue	4	2,687	2,396	10,295	9,638
Other operating revenue		6	1	6	89
Operating revenue	3	2,693	2,397	10,302	9,728
Other external expenses		-322	-289	-1,184	-1,200
Personnel costs		-2,116	-1,871	-8,025	-7,530
Depreciation and impairment		-147	-152	-583	-538
Other operating expenses		-3	-0	-42	-6
Operating expenses	3,5	-2,587	-2,312	-9,834	-9,274
Operating profit		106	85	467	453
Finance income		7	4	20	27
Finance costs		-72	-57	-292	-250
Profit before tax		41	32	195	231
Income tax		-11	-25	-50	-53
Profit for the period		29	8	145	178
Attributable to:					
Parent Company shareholders		28	7	144	176
Non-controlling interests		1	0	1	2
Profit for the period		29	8	145	178
Earnings per share, SEK		0.55	0.16	2.87	3.72
Average number of shares, thousands		51,826	47,826	50,165	47,826

Consolidated statement of comprehensive income

SEK millions	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit for the period		29	8	145	178
Other comprehensive income					
Items that have been or may be reclassified to profit or loss					
Exchange rate difference on translation of foreign operations		14	-43	12	-49
Hedges of net investments in foreign operations	6	-6	24	-12	22
Accumulated exchange rate difference reversed to profit for the period		-	-	-0	-2
Total other comprehensive income		9	-18	-0	-28
Comprehensive income for the period		38	-11	145	150
Attributable to:					
Parent Company shareholders		37	-11	144	149
Non-controlling interests		1	0	1	1

Consolidated balance sheet

SEK millions	Note	31 Dec 2024	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill		4,567	4,402
Other intangible assets		48	37
Property, plant and equipment		639	432
Right-of-use assets		2,932	3,167
Deferred tax assets		41	44
Financial assets		17	16
Total non-current assets		8,245	8,098
Current assets			
Trade receivables		1,031	1,079
Tax receivables		100	74
Other receivables		22	10
Prepaid expenses and accrued income		93	92
Total current reeivables		1,246	1,255
Cash and cash equivalents		583	675
Assets held for sale	9	552	-
Total current assets		2,381	1,930
TOTAL ASSETS		10,626	10,029

SEK millions	Note	31 Dec 2024	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital		1	1
Other paid-in equity		1,228	1,096
Reserves		22	22
Retained earnings, including profit for the period		1,911	1,768
Equity attributable to Parent Company shareholders		3,162	2,886
Equity attributable to non-controlling interests		130	39
Total equity		3,292	2,926
Non-current liabilities			
Non-current lease liabilities		2,680	2,908
Other non-current interest-bearing liabilities	6	1,876	1,755
Deferred tax liabilities		37	58
Provisions		6	1
Total non-current liabilities		4,599	4,722
Current liabilities			
Lease liabilities, current		393	389
Other current interest-bearing liabilities	6	201	354
Trade payables		244	273
Other current liabilities		309	283
Accrued expenses and deferred income		1,245	1,083
Liabilities held for sale	9	344	-
Total current liabilities		2,735	2,381
TOTAL EQUITY AND LIABILITIES		10,626	10,029

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 2023		1	1,096	50	1,592	2,739	-0	2,739
Comprehensive income for the period								
Profit for the period		-	-	-	176	176	2	178
Other comprehensive income for the period		-	-	-27	-	-27	-1	-28
Comprehensive income for the period		-	-	-27	176	149	1	150
Owner transactions								
Changes in non-controlling interests		-	-	-	-1	-1	38	37
Total owner transactions		-	-	-	-1	-1	38	37
Closing balance, 31 Dec 2023		1	1,096	22	1,768	2,886	39	2,926
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		-	-	-	144	144	1	145
Other comprehensive income for the period		-	-	0	-	0	1	1
Comprehensive income for the period		-	-	0	144	144	1	145
Owner transactions								
Shareholder contribution		-	-	-	-	-	90	90
New share issue	8	0	132	-	-	132	-	132
Total owner transactions		0	132	-	-	132	90	222
Closing balance, 31 Dec 2024		1	1,228	22	1,911	3,162	130	3,292

Cash flow statement

SEK millions	Note	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit before tax		41	32	195	231
Adjustments for:					
Depreciation and impairment		147	152	583	538
Financial items, net		65	53	272	222
Gain/loss on divestment of subsidiary		-	-	8	-
Gain/loss on sale of property, plant and equipment		4	-	9	-1
Remeasurement of contingent consideration		-6	-	4	-74
Other non-cash items		1	-0	6	-0
Profit before tax adjusted for non-cash items		252	237	1,076	917
Change in working capital		148	166	92	-29
Cash flow from operating activities excluding financial items and taxes paid		400	403	1,168	888
Financial items paid, net		-69	-53	-239	-228
Income tax paid		-1	20	-60	-39
Cash flow from operating activities		330	371	869	621
Acquisitions, net cash impact		-6	-	-243	-108
Divestment of subsidiary, net cash impact		-	-	-1	-
Disposal of properties		3	-	3	121
Disposal of property, plant and equipment		4	2	7	6
Investments in non-current assets		-72	-53	-299	-170
Cash flow from investing activities		-70	-50	-532	-151
Change in liabilities to credit institutions, net		-	-	-41	-59
Changes in non-controlling interests		-	28	90	37
Payment of lease liabilities		-127	-132	-483	-435
Cash flow from financing activities		-127	-104	-434	-457
Cash flow for the period		133	217	-97	13
Cash and cash equivalents, opening balance		449	471	675	690
Exchange rate differences in cash and cash equivalents		1	-12	5	-28
Cash and cash equivalents, closing balance		583	675	583	675

Parent Company Condensed income statement

SEK millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating revenue	-	-	-	-
Operating expenses	-3	-3	-16	-45
Operating profit	-3	-3	-16	-45
Interest income	32	61	117	116
Interest expenses	-57	-52	-221	-185
Profit after financial items	-28	5	-120	-114
Group contributions	215	145	215	145
Change in untaxed reserves	-5	-3	-5	-3
Profit before tax	182	147	90	28
Income tax	-39	-35	-20	-10
Profit for the period and comprehensive income for the period	142	112	69	18

Parent Company Condensed balance sheet

SEK millions	30 Dec 2024	31 Dec 2023
Non-current assets	1,803	1,693
Current assets	1,585	1,495
TOTAL ASSETS	3,388	3,187
Restricted equity	1	1
Unrestricted equity	1,691	1,516
TOTAL EQUITY	1,692	1,518
Untaxed reserves	179	174
Non-current liabilities	1,327	1,338
Current liabilities	190	157
TOTAL LIABILITIES	1,517	1,495
TOTAL EQUITY AND LIABILITIES	3,388	3,187

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 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 1–19, 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-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
SEK millions										
Net revenue – external income	6,458	6,582	1,960	1,916	1,858	1,118	20	24	10,295	9,638
Other operating revenue	6	80	0	1	0	0	-0	9	6	89
Operating revenue	6,463	6,662	1,960	1,916	1,859	1,118	26	32	10,302	9,728
EBITDA	339	401	151	145	129	83	430	362	1,050	992
Depreciation and impairment	-64	-62	-23	-22	-12	-8	-483	-446	-583	-538
Operating profit	275	339	128	123	117	75	-53	-84	467	453
Finance income									20	27
Finance costs									-292	-250
Profit before tax									195	231

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

	Individual & Family		Personal Assistance		Elderly Care		Total Sweden	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
SEK millions								
Net revenue – external income	2,712	2,608	2,780	3,079	966	895	6,458	6,582
Other operating revenue	6	6	-0	74	-	0	0	80
Operating revenue	2,718	2,614	2,780	3,152	966	895	6,458	6,662
EBITDA	259	253	27	129	53	19	339	401
Depreciation and impairment	-44	-39	-4	-4	-16	-19	-64	-62
Operating profit	216	214	23	125	37	0	275	339

Note 4 Net revenue by country and service

By country

SEK millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Sweden	1,611	1,605	6,461	6,581
Finland	480	492	1,960	1,916
Norway	595	293	1,858	1,118
Denmark	0	6	16	24
Total net revenue	2,687	2,396	10,295	9,638

By service

SEK millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Individual and family care	1,472	1,237	5,547	4,884
Personal assistance	867	834	3,381	3,461
Elderly care	348	325	1,367	1,293
Total net revenue	2,687	2,396	10,295	9,638

By country and service

SEK millions	Sweden		Finland		Norway		Denmark		Total	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Individual and family care	2,715	2,608	1,559	1,518	1,257	735	16	24	5,547	4,884
Personal assistance	2,780	3,079	-	-	601	383	-	-	3,381	3,461
Elderly care	966	895	401	398	-	-	-	-	1,367	1,293
Total net revenue	6,461	6,581	1,960	1,916	1,828	1,118	16	24	10,295	9,638

Note 5 Items affecting comparability

SEK millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Within the operating profit:				
Gain/loss on divestment of subsidiary (Other)	-	-	-8	-
Costs linked to IVO's revocation of permit (Other)	-5	-4	-13	-46
Transaction- and integration costs (Other)	-3	-	-22	-
Remeasurement of contingent consideration (Sweden)	6	-	-4	74
Costs linked to IVO's revocation of permit (Sweden)	-	-	-5	-
Adjustment of consideration (Sweden)	-	-	-	-4
Costs linked to data breach (Other)	-	-	-	-3
Costs for adaptation of central functions (Other)	-	-	-	-8
Total	-2	-4	-51	13

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

31 Dec 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	-	-	-	-	-	-

31 Dec 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	21	21	21	-	-	21

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 Dec 2024	31 Dec 2023
Opening balance, 1 January	21	171
Acquisitions	-	9
Settled during the period	-26	-91
Interest expense	1	2
Recognised to income statement	-5	-70
Closing balance, end of period	-	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 - m (158).

Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As of 31 December 2024, the Group had exposure to EUR and NOK. 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 of 31 December 2024, the Group had loans of EUR 39m for which hedge accounting is applied. The related translation difference of SEK -16m (28) 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 Acquisitions

Net assets in acquired companies at date of acquisition

SEK millions	Team Olivia Norge AS ¹⁾	Total
Right-of-use assets	103	103
Customer relations ²⁾	24	24
Other non-current assets	5	5
Current receivables	117	117
Cash and cash equivalents	51	51
Lease liabilities	-103	-103
Deferred tax	-5	-5
Other current liabilities	-185	-185
Net identifiable assets and liabilities	7	7
Goodwill	393	393
Total consideration³⁾	400	400
New share issue	-132	-132
Cash and cash equivalents in acquired entities	-51	-51
Decrease in cash and cash equivalents	216	216
Settlement of considerations attributable to prior acquisitions		26
Total decrease in cash and cash equivalents		243

¹⁾ The acquisition analysis is preliminary.

²⁾ The customer relation's amortisation period is 5 years, with an annual depreciation of SEK 5m.

³⁾ Total consideration of SEK 400m consists of cash payment of SEK 268m and payment with 4,000,000 shares in Humana AB at a share price of SEK 33 per share (SEK 132m). The shares in Humana AB are valued at fair value on the transaction date.

Team Olivia Norge AS

On April 8, 2024, Humana announced the acquisition of Team Olivia Norge AS. Team Olivia Norge AS has a majority of its operations in the area of individual and family care as well as assistance operations and in 2023 reported revenues of SEK 913m with a reported operating profit of SEK 47m. The total purchase price of SEK 400m is financed by existing cash and a new share issue of ordinary shares to the seller Team Olivia AB, decided by the board through the issuance authorization from the annual general meeting on May 9, 2023.

Through the new share issue, 4,000,000 new shares accrue to Team Olivia AB. Through the new share issue, the total number of shares in Humana has increased to 51,826,058. The newly issued shares correspond to approximately 7.7 percent of the total number of shares and votes in Humana AB.

Goodwill of SEK 393m included in the Team Olivia acquisition, will partly complement the Norwegian operations becoming more comprehensive and efficient in terms of care services and expertise by an assembled workforce. In addition to the synergies, the acquisition will also complement the care offering to children, young people and adults geographically.

Net revenues from the acquired company, recognised in the consolidated income statement since 3 June, 2024, amounts to SEK 280m for the fourth quarter and SEK 634m the full-year period. The acquired company contributed SEK 8m to the profit for the fourth quarter and SEK 24m for the full-year period. Transaction costs of SEK 19m have been reported as other operating expenses in the Group. If the acquisition had been made as of 1 January, 2024, consolidated net revenue for the full-year period would total SEK 10,711m (SEK 416m higher) and profit for the full-year period would total SEK 145m (SEK 1m lower).

Note 9 Assets held for sale

Humana entered into an agreement to divest the elderly care operations in Finland in May 2024. 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".

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).

The divestment was completed in February 2025. Final settlement will take place in the first quarter of 2025 and is expected to generate a capital gain.

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	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Operating profit	106	85	467	453
Gain/loss on divestment of subsidiary	-	-	8	-
Remeasurement of contingent consideration	-6	-	4	-74
Adjustment of consideration	-	-	-	4
Transaction- and integration costs	3	-	22	-
Other – see Note 5	5	4	18	57
Adjusted operating profit	108	89	518	441
Adjusted for Personal Assistance	-3	-11	-37	-51
Adjusted operating profit excluding Personal Assistance	104	78	481	389
Adjusted EBITDA				
Operating profit	106	85	467	453
Depreciation and impairment	147	152	589	538
EBITDA	252	237	1,050	992
Gain/loss on divestment of subsidiary	-	-	8	-
Remeasurement of contingent consideration	-6	-	4	-74
Adjustment of consideration	-	-	-	4
Transaction- and integration costs	3	-	22	-
Other – see Note 5	5	4	18	57
Adjusted EBITDA	254	241	1,101	979
Other operating revenue	-	-	-	-4
Rental charges	-158	-155	-607	-547
Adjusted EBITDA (excl IFRS 16)	96	86	494	428
Adjusted operating profit	108	89	518	441
Other operating revenue	-	-	-	-4
Rental charges	-158	-155	-607	-547
Depreciation of right-of-use assets	125	132	507	459
Adjusted operating profit (excl. IFRS 16)	74	67	413	349

SEK millions	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Organic growth				
Net revenue, base	2,395	2,438	9,637	9,199
Net revenue, growth in revenue	19	-60	61	79
Total organic growth	0.8%	-2.5%	0.6%	0.9%
Organic growth, excluding Personal Assistance				
Net revenue, base	1,666	1,530	6,558	5,812
Net revenue, growth in revenue	68	120	360	582
Total organic growth, excluding Personal Assistance	4.1%	7.8%	5.5%	10.0%
Operating cash flow				
Operating profit	106	85	467	453
Non-cash effect from remeasurement of contingent consideration	-6	-	4	-74
Non-cash effect from divestment of subsidiary	-	-	7	-
Depreciation and impairment	147	152	583	538
Change in working capital	148	166	92	-29
Investments in other non-current assets, net	-64	-50	-288	-43
Operating cash flow	331	353	865	846

SEK millions	31 Dec 2024	31 Dec 2023
Interest-bearing net debt (incl lease liabilities)		
Non-current lease liabilities	2,680	2,908
Other non-current interest-bearing liabilities	1,876	1,755
Lease liabilities, current	393	389
Other current interest-bearing liabilities	201	354
Liabilities held for sale	271	-
Cash and cash equivalents	-583	-675
Interest-bearing net debt (incl lease liabilities)	4,837	4,730
Adjusted EBITDA, rolling 12 months (incl IFRS 16)	1,101	979
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (incl. lease liabilities)	4.4x	4.8x
Interest-bearing net debt (excl lease liabilities)		
Other non-current interest-bearing liabilities	1,876	1,755
Other current interest-bearing liabilities	201	354
Cash and cash equivalents	-583	-675
Interest-bearing net debt (excl lease liabilities)	1,494	1,434
Adjusted EBITDA, rolling 12 months (excl IFRS 16)	494	428
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	3.0x	3.4x
Return on capital employed, %		
Total assets	10,626	10,029
Deferred tax liabilities	-37	-58
Trade payables	-244	-273
Other current liabilities	-309	-283
Accrued expenses and deferred income	-1,245	-1,083
Liabilities held for sale	-73	-
Capital employed	8,719	8,332
Operating profit, rolling 12 months	467	453
Interest income, rolling 12 months	13	16
Total	481	469
Return on capital employed, %	5.5%	5.6%
Equity/assets ratio, %		
Total equity	3,292	2,926
Total assets	10,626	10,029
Equity/assets ratio, %	31%	29%

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.
Adjusted operating profit and adjusted EBITDA excluding Personal Assistance	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	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 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 6 February 2025 at 08.00 CET.

Financial calendar

Annual Report 2024	w. 14 2025
Interim report Jan-Mar 2025	24 April 2025
AGM 2025	6 May 2025
Interim report Jan-Jun 2025	18 July 2025
Interim report Jan-Sep 2025	24 October 2025

Conference call

A web-based teleconference will be held on 6 February 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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