



Humana

Everyone is entitled to a good life.

Interim report Q2, April-June 2019

Rasmus Nerman, Ulf Bonnevier, 16 August 2019



Financial highlights Q2

Revenue and growth

- Operating revenue increased 13% to SEK 1,918m (1,696)
- The organic growth was 2.5% (3.4)

Operating profit

- Operating profit decreased by 42% to SEK 45m (78). Excluding the effects of IFRS 16 and acquisition related costs operating profit decreased 12% to SEK 65m (74)
- Operating margin decreased to 2.3% (4.6) and to 3.4% (4.4) when excluding the effects of IFRS 16 and acquisition related costs

Cash flow & leverage

- Operating cash flow was SEK 136m (143). Excluding the IFRS 16 effects cash flow was SEK 62m (143).
- Net debt/EBITDA of 7.1x (3.4). Excluding the IFRS 16 effects the ratio was 4.8 (3.4)



Operational highlights Q2

Acquisitions

- Acquisition of Finnish care company Coronaria Hoiva Oy completed in April
- Acquisition of assistance company Assistans på Gotland AB

Building for organic growth

- Four new contracts for elderly housing units under own management, two during Q2 and two after end of quarter. All units to open in 2021
- Ten new units under own management opened in Finland

Operational highlights Q2 2019 – Individual & Family

Improvement in Individual & Family

- After two quarters with lower and somewhat changed demand, the development improved in the second quarter
 - Although stabilised we still experience a weaker demand in the children and adolescents segment
- An increased focus on our sales activities has partly offset the effects of lower demand on revenues
- Efforts to better align the organisation with client demand has resulted in increased efficiency and profitability
 - Adaptive measures will continue
- Johanna Rastad appointed new head of the business area Individual & Family



**Individual &
Family**



Personal Assistance

Operational highlights Q2 2019 - Personal Assistance

Stable performance and high customer satisfaction

- Acquisition of assistance company Assistans på Gotland AB, with annual revenues of approx. SEK 56m and approx. 115 employees
- Stable revenues and stable profitability
 - Very high customer satisfaction
- The number of persons whom Försäkringskassan considers eligible for assistance continued to decrease
- A proposal for a legislative change that would make respiratory aid a basic need with the right to personal assistance from 1 November

Operational highlights Q2 2019 - Elderly Care

Focus on growth - four new OwM contracts

- Good market demand with high occupancy in all units under own management
- Ramp up of new unit in Staffanstorp quickly reaching a high occupancy
- Two new agreements on housing units under own management in Falkenberg and Norrtälje, with 60 and 80 apartments respectively. To open in 2021
- After the quarter: Two further agreements on new housing units under own management, in Norrtälje and in Ängelholm, with 60 apartments each. To open in 2021
- In 2021 Humana will have ten elderly housing units under own management



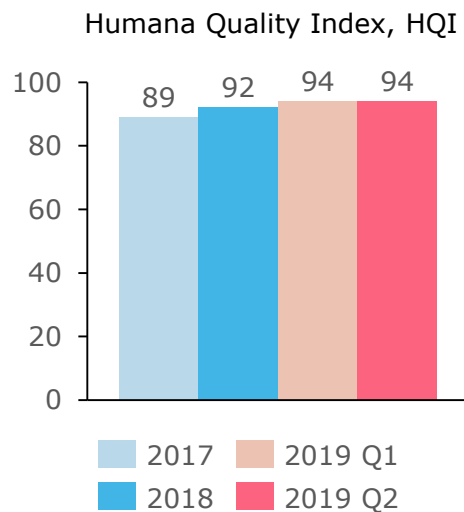
Operational highlights Q2 2019 – Other Nordics

Strong development in Norway – focus on improvement in Finland

- Strong performance and organic growth in **Norway**
- Acquisition of Coronaria Hoiva, with approx. SEK 560m in revenues and 1,100 employees, completed in April making Humana a complete care provider in **Finland**
- A new head of Humana Finland appointed; Anu Kallio
- Ten new units under own management opened in Finland
- Coronaria Hoiva has not developed according to expectations, before and following takeover. Focus now to integrate Coronaria Hoiva and to improve profitability:
 - Program aiming at increasing revenues and reducing costs initiated, with a number of measures already taken



**Other
Nordics**



Quality development continuously in focus

- Humana Quality Index measures our progresses in terms of quality
- Improvement driven by increased customer satisfaction and educational efforts
- Eva Nilsson Bågenholm, Quality Director of Humana, appointed new chairman of Vårdföretagarna



Guarding the children's perspective in annual survey

- A nationwide annual municipal survey by Humana and Save the Children
- The Child Barometer 2018 shows major differences in how municipalities work and succeed in social care
- A majority of municipalities don't systematically take the clients' own experiences of the social care into account



...and the disabled's perspective since 2009

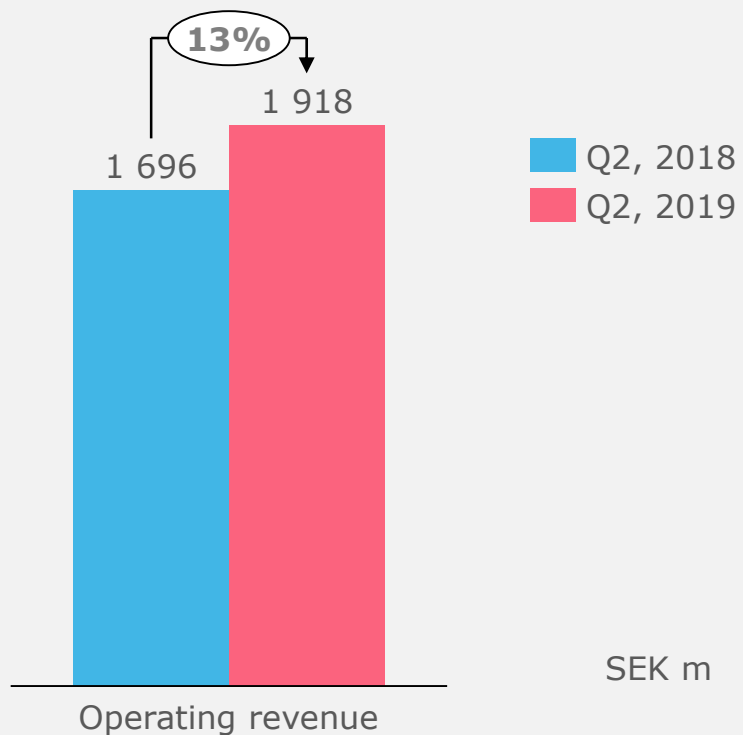
- The Accessibility Barometer measures accessibility in the municipalities
- In 2018 the municipalities' accessibility work stalled. None or a marginal improvement on most points and deteriorations on several
- Most accessible municipality 2018: Borås



Launch of Socialenkanalen

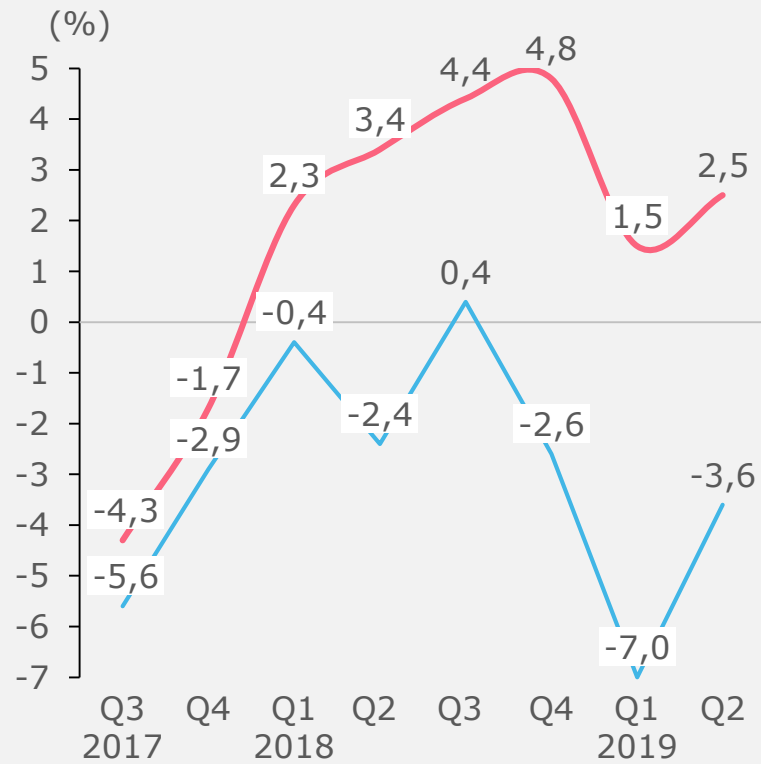
- Launch of a competence hub on Youtube for those who work in the social services and with social issues
- Demand for a greater exchange of experiences on methods and current issues within social care
- Link to Socialenkanalen: <https://m.youtube.com/socialenkanalen>

Operating revenue



- The revenue growth was primarily acquisition driven. Acquired operations contributed SEK 187m to revenues in the quarter, of which SEK 148m relates to revenues from Coronaria Hoiva in Finland
- Organic growth was 2.5% (3,4)
- Operating revenue grew 8% in the six-month period, in line with the financial target of an annual growth rate of 8-10% in the medium term

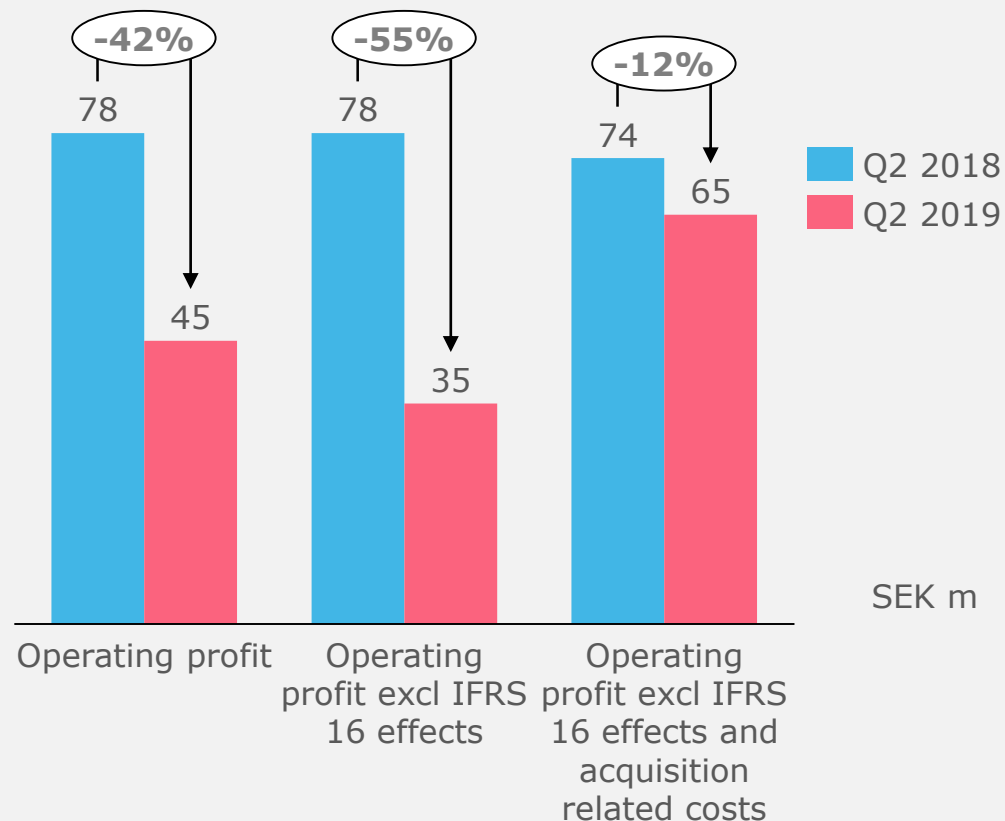
Organic growth



- Group organic growth, %
- Individual & Family organic growth, %

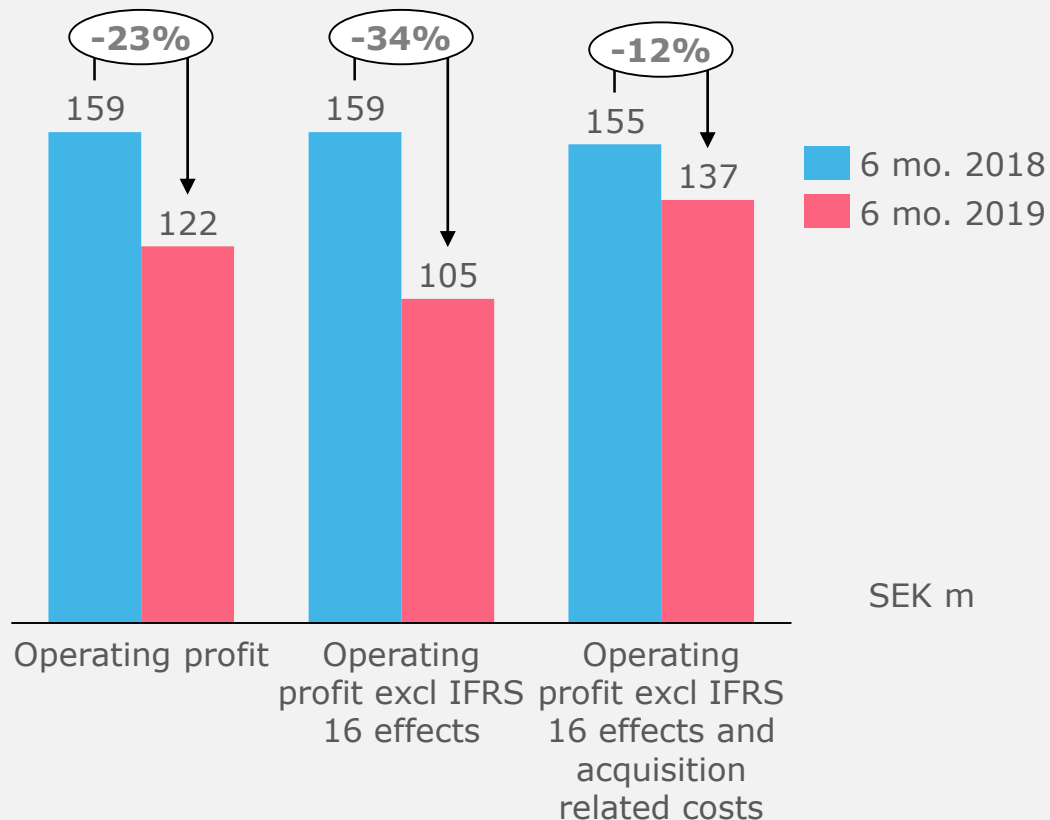
- The slower organic growth is due to weak demand in the Individual & Family business area, especially in the segment children and adolescents

Profitability

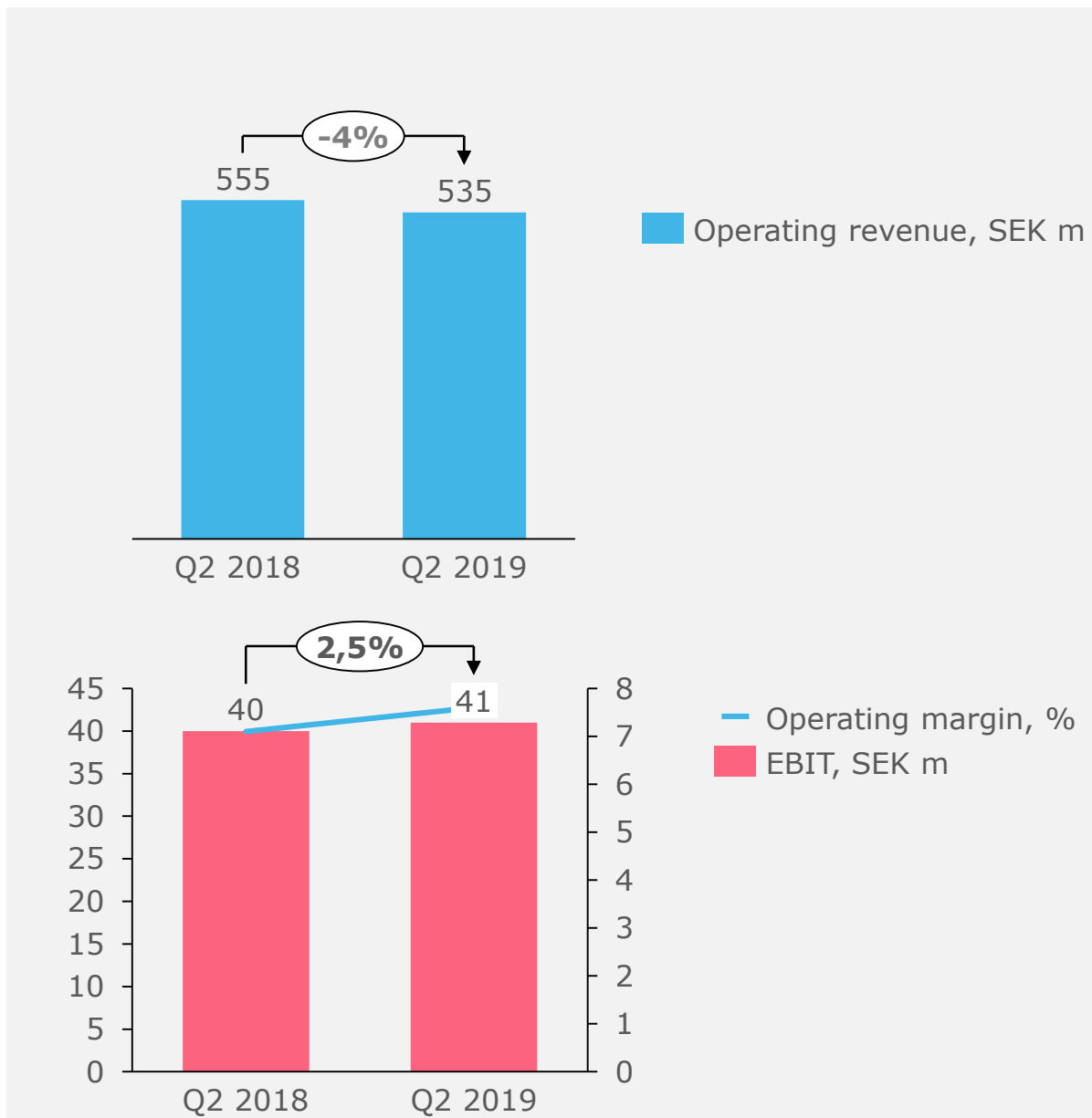


- Operating profit margin was 2.3% (4.6) and 3.4% (4.4) when excluding the effects of IFRS 16 and acquisition related costs
- The effect of IFRS 16 amounted to SEK 10m (-), due to lower rental costs of SEK 74m and higher depreciations of SEK 63m (a reduction in central costs)
- Acquisition expenses and revenues amounted to SEK -26m (4), largely related to the acquisition of Coronaria Hoiva. Integration costs for Coronaria Hoiva were SEK -4m (0)
- The remaining decline in profit, -12%, was due to project and start-up costs for new units under OWM as well as an initial negative contribution from Coronaria Hoiva

Profitability – 6 months



- The effects of IFRS 16 was SEK 17m (-)
- Acquisition expenses and revenues amounted to SEK -28m (4), largely related to the acquisition of Coronaria Hoiva. Integration costs for Coronaria Hoiva were SEK -4m (-)
- The remaining decline in profit, -12%, is due to lower demand in the Individual & Family business area, especially in the first quarter, by project and start-up costs for new units under own management and by a negative contribution from Coronaria Hoiva



Financial summary Q2 2019

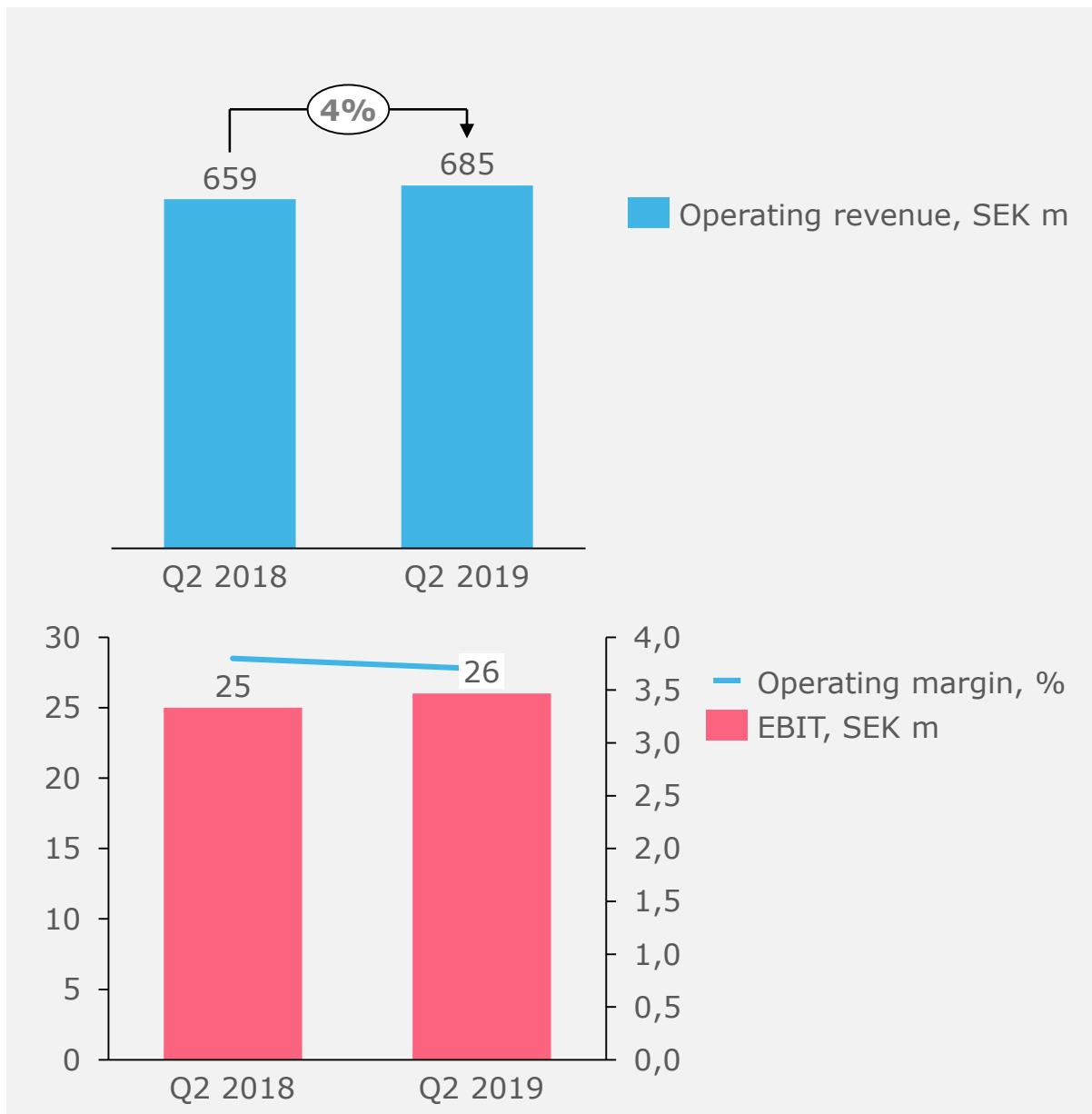
Individual & Family

- The revenue decrease is due to lower demand for solutions for children and adolescents
- Demand improved, helped by more focus on sales activities, but still remained weak with negative organic growth -3.6% (-2.4)
- The higher operating profit and operating margin, 7.6% (7.1) is explained by lower costs due to adaptation of the organisation to better meet demand

	Q2 2019	Q2 2018	Change
Customers, average number	1 883	1 984	-5%
Employees, average number full-time	2 225	2 381	-7%

Personal Assistance

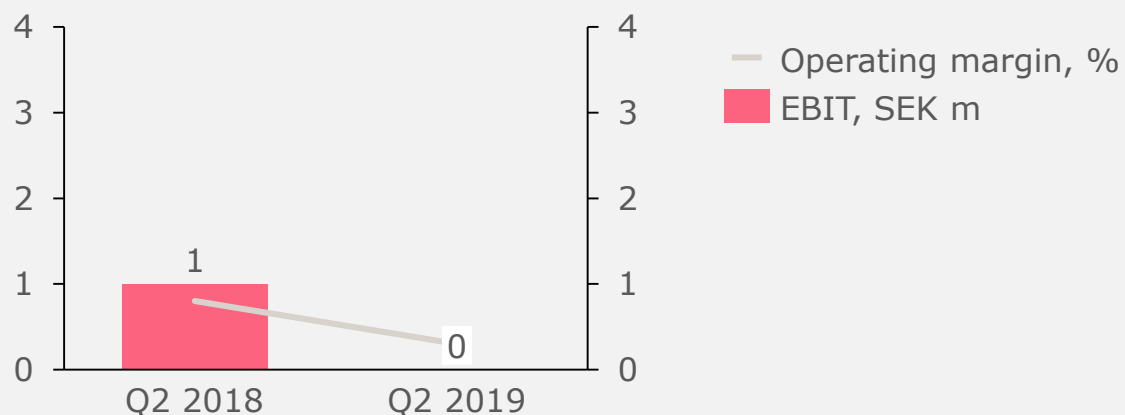
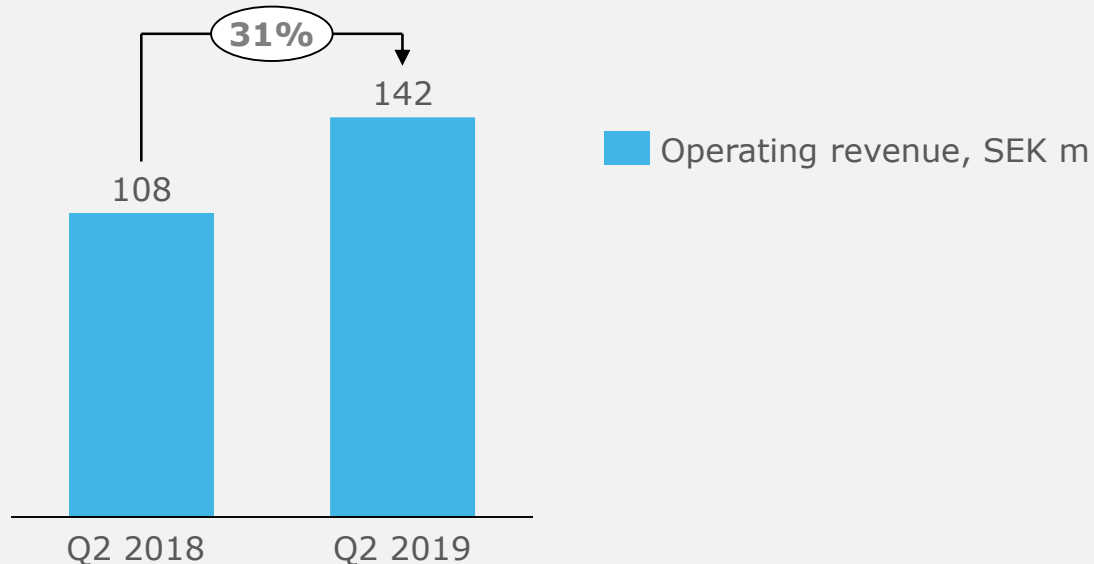
- Acquisitions account for most of the increase in revenues
- The organic growth of -0.1 % (1.0) is due to lower number of performed assistance hours
- Operating profit increased by 2 % to SEK 26m (25). The increase in the state reimbursement level has contributed to the improvement in profit
- Operating margin of 3.7% (3.8)



	Q2 2019	Q2 2018	Change
Customers, average number	1 854	1 827	1%
Employees, average number full-time	5 063	5 024	1%

Elderly Care

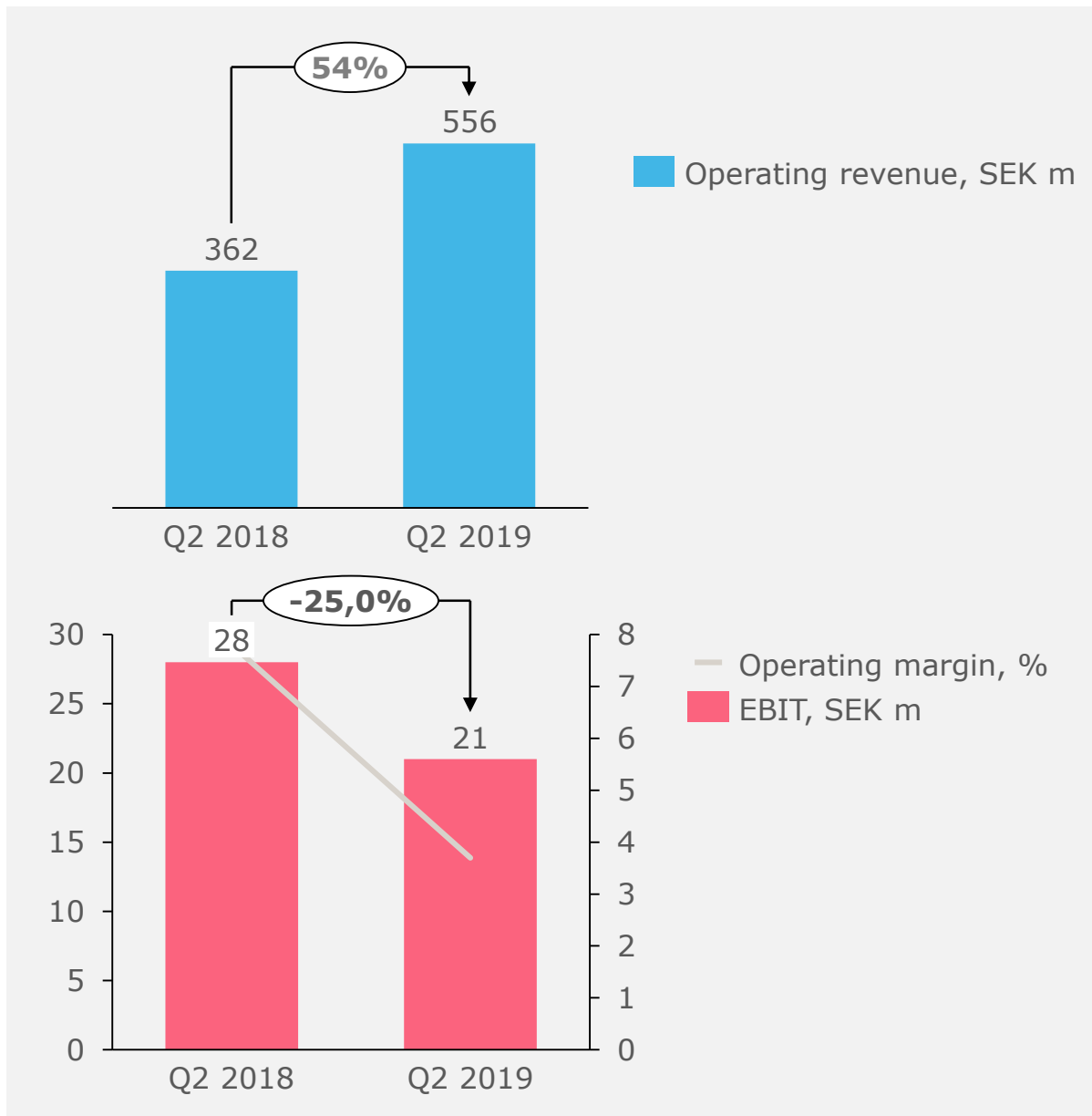
- Good occupancy in our own managed housing units and two new (in Q4) tendered elderly housing units contributing
- The new unit under own management in Staffanstorp, which opened in March, contributing to revenue from Q2
- Operating margin was 0.3% (0.8)
- Start-up costs for the new elderly housing units under own management in Staffanstorp and Kungsängen (which will open in Q3) have a negative impact of SEK 2m on Q2 profits



	Q2 2019	Q2 2018	Change
Customers, average number	796	662	20%
Employees, average number full-time	934	799	17%

Other Nordics

- The acquisition of Coronaria Hoiva contributed SEK 148m to revenues
- Organic growth still strong at 8.1% (11.4). The opening of new units and more customers contributes in both Finland and Norway
- Operating margin was 3.7% (7.8)
- The decline in profits explained by the acquisition of Coronaria Hoiva, whose contribution was negative at SEK -6m. Openings of new units in Finland, especially within Arjessa, also had a negative impact on the margin. Operating profit in Norway increased slightly



	Q2 2019	Q2 2018	Change
Customers, average number	4 344	3 017	44%
Employees, average number full-time	2 651	1 496	77%

Central costs

Central costs, SEK m	Q2 2019	Q2 2018	2019	2018
Underlying central costs	26	22	49	38
Acquisition related costs	26	5	28	5
Revaluation of earn out (KOA)		-9		-9
Effects of IFRS 16	-10	-	-17	-
Sales of Finnish company		-2		-2
Central overhead costs	42	16	60	34

- Underlying central costs was up SEK 4m. The increase is explained by growth related costs (early project costs) and building structural capital
- Acquisition related costs increased central costs with SEK 26m (-4)
- Positive effects of IFRS 16 was SEK 10m (-)

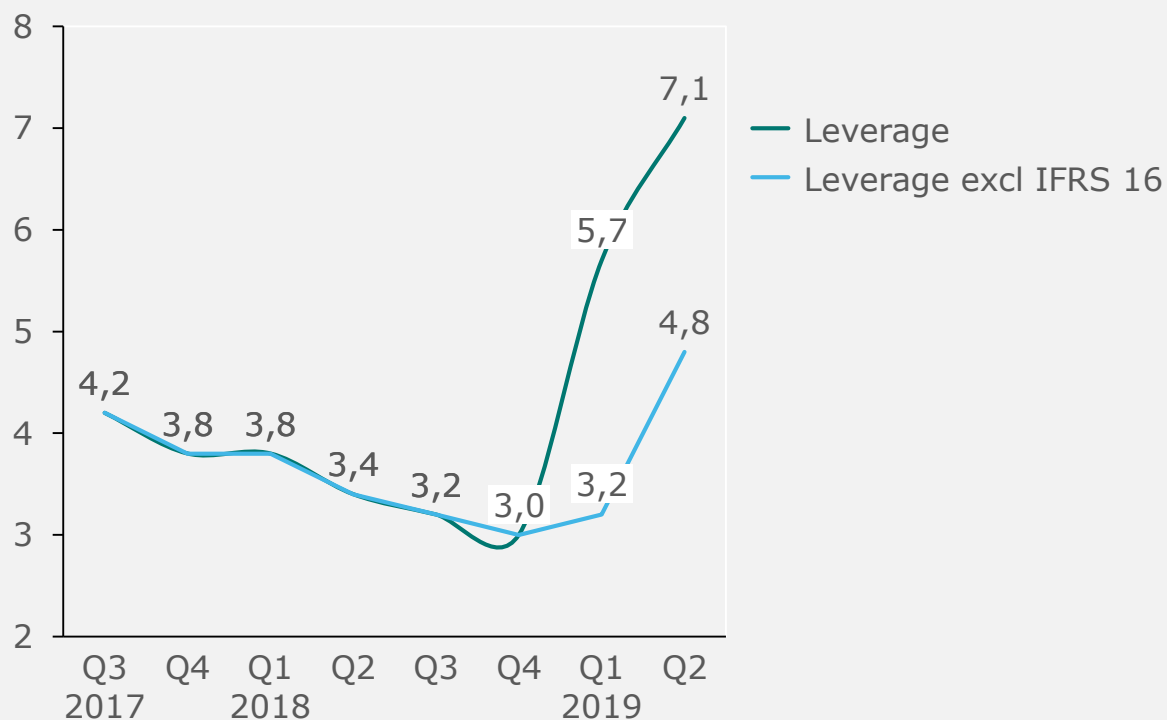
Financial summary Q2 2019

Cash flow

- Stable cash flow and normal working capital vs positive Q2 2018
- Cash flow from investing activities relates to acquisition of subsidiaries, mainly Coronaria Hoiva
- Cash flow from financing activities includes loans raised (including deposit) of SEK 795m, amortisation of lease liability of SEK -61m, of which SEK -56m is an effect of IFRS 16, and SEK -37m refers to the dividend paid

	Q2 2019	Q2 2019 excl IFRS 16	Q2 2018
Cash flow from operating activities before changes in working capital	130	56	94
Changes in working capital	66	66	87
Cash flow from operating activities	195	122	180
Financial items, net	-37	-19	-23
Income tax paid	-17	-17	-9
Cash flow from operating activities, net	141	85	148
Acquisitions and sales of subsidiaries, net cash impact	-715	-715	-18
Investments	-59	-59	-37
Cash flow from investing activities	-773	-773	-54
Cash flow from financing activities	697	753	-88
Cash flow for the period	66	65	6

Net debt/EBITDA



Financial summary Q2 2019

Financial position

- Net debt increased to SEK 3,882m (1,417) in Q2
- With the IFRS 16 effects excluded net debt increased to 1,969m (1,417)
- Acquisition of Coronaria Hoiva increased leverage from Q2 with loan EUR 55m
- Sale and leaseback-transaction signed July improving leverage



Sale and lease back-transaction in July

- 37 commercial properties in Finland, Sweden and Norway sold to Samhällsbyggnadsbolaget i Norden in July
- Value of the property portfolio SEK 468m
- Deposit of EUR 20m received in June, prior to the sale and leaseback transaction
- The average contractual duration of the rental period for the properties is 14.2 years
- Annual rental cost SEK 32m
- Transfer of existing properties in July 2019. Buildings under construction will be transferred when completed, in Q2 2020 at the latest

Thank you!

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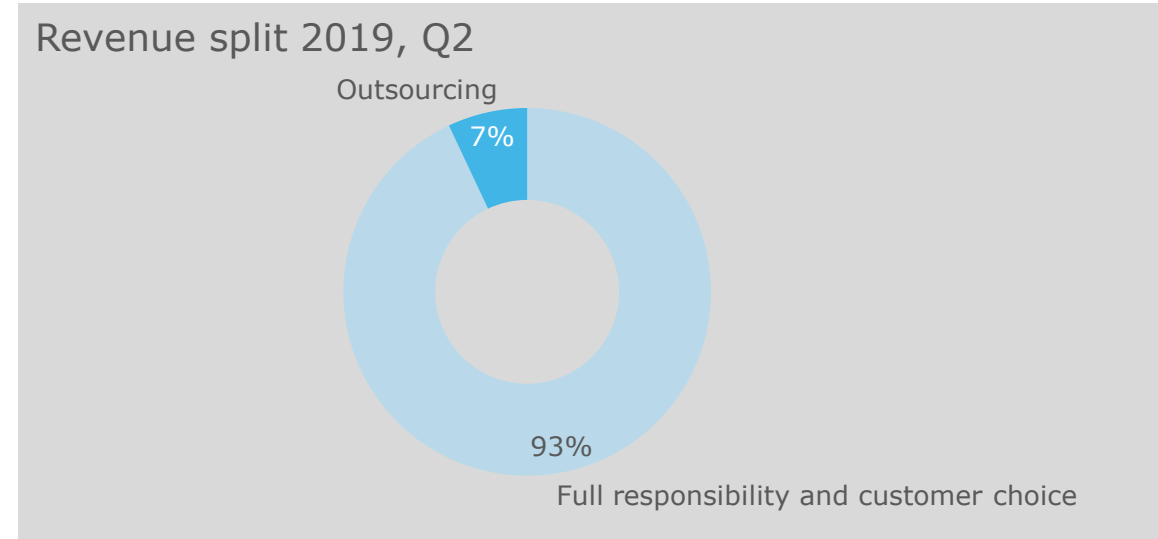
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Appendix

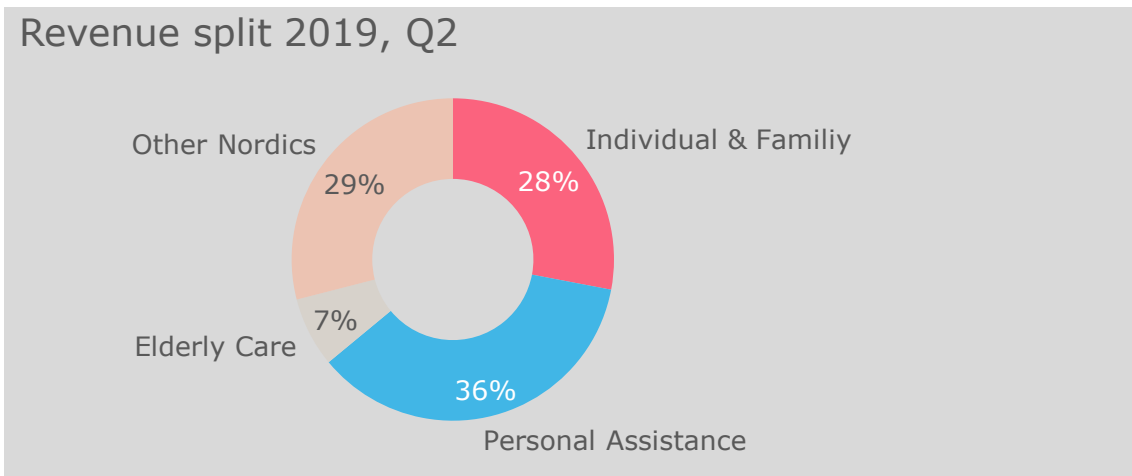
Market leading positions in three countries



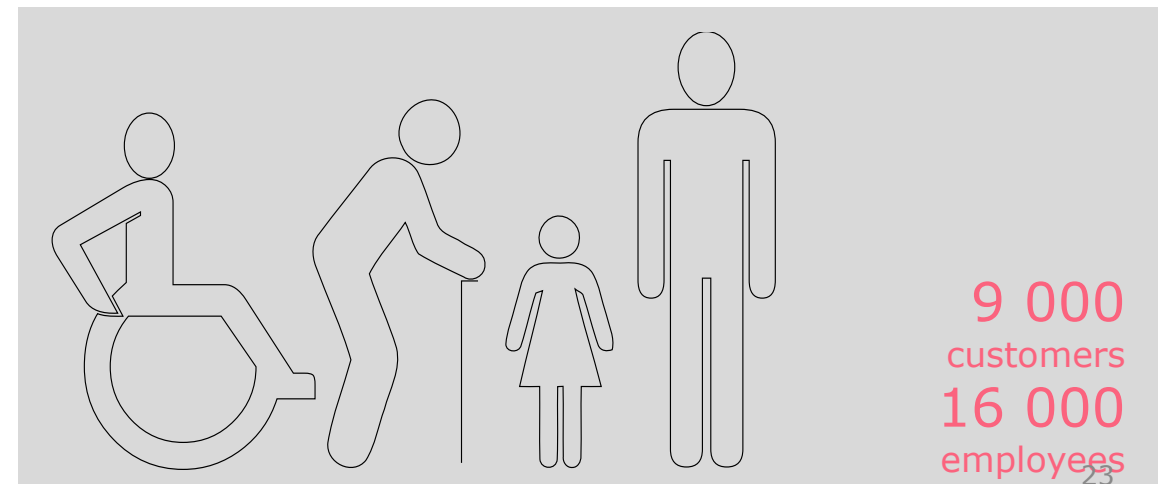
Clear focus on full responsibility



Operations in four segments



Critical actor in the Nordic welfare



Consolidated income statement

SEK m	Note	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jul-Jun 2018/19	Jan-Dec 2018
Net revenue		1,918	1,685	3,626	3,333	7,003	6,714
Other revenue		0	11	0	11	0	11
Operating revenue	3	1,918	1,696	3,626	3,344	7,003	6,725
Other external costs	8	-253	-265	-469	-528	-986	-1,044
Personnel costs		-1,511	-1,333	-2,855	-2,621	-5,432	-5,202
Depreciation	8	-84	-16	-152	-31	-190	-70
Other operating costs		-26	-5	-28	-5	-41	-19
Operating costs		-1,873	-1,619	-3,504	-3,185	-6,649	-6,334
Operating profit		45	78	122	159	354	391
Financial revenue		18	0	24	0	24	1
Financial costs	8	-58	-17	-85	-41	-120	-76
Unrealised changes in value of derivatives		0	1	0	1	1	1
Profit before tax		5	61	61	119	259	317
Income tax	8	-7	-14	-19	-27	-64	-72
Net profit for the period		-2	47	42	92	195	245
Of which, attributable to:							
Owners of the Parent Company		-2	47	42	92	196	246
Non-controlling interest		0	0	0	0	-1	-1
Net profit for the period		-2	47	42	92	196	246
Earnings per share, SEK, before dilution	5, 8	-0.04	0.88	0.79	1.73	3.68	4.62
Earnings per share, SEK, after dilution	5, 8	-0.04	0.88	0.79	1.73	3.68	4.62
Average number of shares, thousands		53,140	53,140	53,140	53,140	53,140	53,140

Income statement excluding effects of IFRS 16

SEK m	Apr-Jun 2019	IFRS 16 effect Apr-Jun 2019	Excl IFRS 16 Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	IFRS 16 effect Jan-Jun 2019	Excl IFRS 16 Jan-Jun 2019	Jan-Jun 2018
Operating revenue	1,918	-	1,918	1,696	3,626	-	3,626	3,344
Other external costs	-253	74	-326	-265	-469	131	-600	-528
Personnel costs	-1,511	-	-1,511	-1,333	-2,855	-	-2,855	-2,621
Depreciation	-84	-63	-20	-16	-152	-114	-38	-31
Other operating costs	-26	-	-26	-5	-28	-	-28	-5
Operating costs	-1,873	10	-1,884	-1,619	-3,504	17	-3,521	-3,185
Operating profit	45	10	35	78	122	17	105	159
Financial revenue	18	-	18	0	24	-	24	0
Financial costs	-58	-18	-40	-17	-85	-31	-54	-41
Unrealised changes in value of derivatives	0	-	0	1	0	-	0	1
Profit before tax	5	-8	12	61	61	-14	75	119
Income tax	-7	2	-9	-14	-19	3	-22	-27
Net profit for the period	-2	-6	4	47	42	-11	52	92
Earnings per share, SEK, before and after dilution	-0.04	-0.11	0.07	0.88	0.79	-0.20	0.99	1.73

Consolidated balance sheet

SEK m	Note	30 Jun 2019	30 Jun 2018	31 Dec 2018	SEK m	Note	30 Jun 2019	30 Jun 2018	31 Dec 2018
Assets					Equity and liabilities				
Non-current assets					Equity				
Goodwill	4	3,914	3,170	3,168	Share capital		1	1	1
Other intangible assets		16	10	8	Additional paid-in capital		1,095	1,093	1,094
Property, plant and equipment		360	452	560	Reserves		51	48	28
Right-of-use assets		1,945	0	0	Retained earnings		1,011	851	1,007
Financial assets		14	15	9	Equity attributable to owners of the Parent Company		2,158	1,994	2,130
Total non-current assets		6,250	3,647	3,745	Equity attributable to non-controlling interest		18	0	17
Current assets					Total equity				
Trade receivables and other receivables		962	845	847			2,176	1,994	2,147
Other current receivables		172	144	112	Non-current liabilities				
Cash and cash equivalents		489	507	514	Lease liability, long-term		1,699	0	0
Assets held for sale		286	-	-	Other interest-bearing liabilities		1,795	1,286	1,259
Total current assets		1,908	1,497	1,473	Deferred tax liabilities		77	78	73
TOTAL ASSETS		8,158	5,144	5,218	Total non-current liabilities		3,571	1,364	1,333
					Current liabilities				
					Lease liability, short term		260	0	0
					Other interest-bearing liabilities		617	639	633
					Trade payables		137	97	121
					Other current liabilities		1,398	1,051	985
					Total current liabilities		2,411	1,786	1,739
					TOTAL EQUITY AND LIABILITIES		8,158	5,144	5,218

Consolidated cash flow statement

SEK m	Note	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jul-Jun 2018/19	Jan-Dec 2018
Profit before tax	8	5	61	61	119	259	317
Adjustment for:							
Depreciation	8	84	16	152	31	190	70
Financial items, net	8	40	17	61	40	95	74
Other non-cash items		1	0	0	0	0	0
Cash flow from operating activities before changes in working capital		130	94	274	190	544	461
Changes in working capital		66	87	15	-26	24	-18
Cash flow from operating activities		195	180	289	164	568	443
Financial items, net	8	-37	-23	-52	-27	-78	-53
Income tax paid		-17	-9	-34	-18	-74	-58
Cash flow from operating activities, net		141	148	204	120	415	331
Acquisition of subsidiaries, net cash impact		-715	-22	-715	-22	-778	-86
Sales of subsidiaries, net cash impact		0	4	0	4	0	4
Investments in other non-current assets, net		-59	-37	-120	-51	-228	-158
Cash flow from investing activities		-773	-54	-835	-69	-1 006	-240
Proceeds from new borrowings		795	144	795	144	796	145
Repayment of borrowings		0	-200	-51	-251	-79	-279
Amortization of leasing debt	8	-61	0	-111	0	-111	0
Dividend		-37	-32	-37	-32	-37	-32
Cash flow from financing activities		697	-88	597	-139	570	-166
Cash flow for the period		66	6	-35	-88	-21	-74
Cash and cash equivalents at start of period		420	497	514	584	507	584
Exchange rate difference in cash/cash equivalents		3	5	10	11	2	3
Cash and cash equivalents at end of period		489	507	489	507	489	514

Cash flow excluding effects of IFRS 16

SEK m	Apr- Jun 2019	IFRS 16 effect Apr-Jun 2019	Excl IFRS 16 Apr-Jun 2019	Apr- Jun 2018	Jan-Jun 2019	IFRS 16 effect Jan-Jun 2019	Excl IFRS 16 Jan-Jun 2019	Jan-Jun 2018
Profit before tax	5	8	12	61	61	14	75	119
Adjustment for:								
Depreciation	84	-63	20	16	152	-114	38	31
Financial items, net	40	-18	22	17	61	-31	31	40
Other non-cash items	1	-	1	0	0	-	0	0
Cash flow from operating activities before changes in working capital	130	-74	56	94	274	-131	143	190
Cash flow from operating activities	195	-74	122	180	289	-131	158	164
Financial items, net	-37	18	-19	-23	-52	31	-21	-27
Income tax paid	-17	-	-17	-9	-34	-	-34	-18
Cash flow from operating activities, net	141	-56	85	148	204	-101	103	120
Financing activities								
Proceeds from new borrowings	795	-	795	144	795	-	795	144
Repayments of borrowings	0	-	0	-200	-51	-	-51	-251
Repayment of lease liability	-61	56	-5	-	-111	101	-10	0
Dividend	-37	-	-37	-32	-37	-	-37	-32
Cash flow from financing activities	697	56	753	-88	597	101	698	-139

1) Under IFRS 16, lease payments are distributed between amortisation of lease liabilities and interest costs. For comparisons with 2018, this means that cash flow from operating activities is affected positively because amortisation of right-of-use assets is returned as a non-cash item and most lease payments are recognised as amortisation of interest-bearing liabilities in cash flow from financing activities.

Key ratios

	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jul-Jun 2018/19	Jan-Dec 2018
Operating revenue	1 918	1 696	3 626	3 344	7 003	6 725
EBIT, %	2,3%	4,6%	3,4%	4,8%	5,1%	5,8%
Interest-bearing net debt, SEK M	3 882	1 417	3 882	1 417	3 882	1 378
Return on capital employed, %	0,7%	2,0%	1,9%	4,1%	5,4%	9,7%
Equity/assets ratio, %	26,7%	38,8%	26,7%	38,8%	26,7%	41,1%
Operating cash flow, SEK M	136	143	169	113	340	285
Interest-bearing net debt/Adjusted EBITDA 12 months, times	7,1x	3,4x	7,1x	3,4x	7,1x	3,0x
Excluding IFRS 16 effects:						
Operating revenue	1 918	1 696	3 626	3 344	7 003	6 725
EBIT, %	1,8%	4,6%	2,9%	4,8%	4,8%	5,8%
Interest-bearing net debt, SEK M	1 969	1 417	1 969	1 417	1 969	1 378
Return on capital employed, %	0,8%	2,0%	2,3%	4,1%	7,3%	9,7%
Equity/assets ratio, %	34,9%	38,8%	34,9%	38,8%	34,9%	41,1%
Operating cash flow, SEK M	62	143	38	113	209	285
Interest-bearing net debt/Adjusted EBITDA 12 months, times	4,8x	3,4x	4,8x	3,4x	4,8x	3,0x

Key ratios, cont'd

	Apr-Jun 2019	Apr-Jun 2018	Jan-Jun 2019	Jan-Jun 2018	Jul-Jun 2018/19	Jan-Dec 2018
Average number full-time employees Individual & Family	2 225	2 381	2 237	2 415	2 326	2 396
Average number full-time employees Personal Assistance	5 063	5 024	5 048	5 085	5 106	5 068
Average number full-time employees Elderly Care	934	799	887	809	837	776
Average number full-time employees Other Nordic	2 651	1 496	2 156	1 441	1 864	1 519
Average number full-time employees Central functions	27	22	26	23	24	23
Total average number full-time employees	10 901	9 723	10 354	9 773	10 158	9 782
Number of full-time employees on the closing date	11 238	9 981	11 238	9 981	11 238	9 729
Average number of customers Individual & Family	1 883	1 984	1 863	1 997	1 888	1 955
Average number of customers Personal Assistance	1 854	1 827	1 854	1 831	1 845	1 833
Average number of customers Elderly Care	796	662	789	668	752	691
Average number of customers Other Nordic	4 344	3 017	3 645	2 956	3 331	2 987
Total average number of customers	8 877	7 491	8 151	7 453	7 815	7 466
Average number of ordinary shares on the closing date, 000s	53 140	53 140	53 140	53 140	53 140	53 140
Equity per ordinary share, SEK	41	38	41	38	41	40

Segments financials

Operating revenue by business area

SEK M	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec	%
	2019	2018		2019	2018		2018/19	2018	
Individual & Family	535	555	-4%	1 047	1 106	-5%	2 126	2 188	-3%
Personal Assistance	685	659	4%	1 369	1 312	4%	2 724	2 668	2%
Elderly Care	142	108	31%	276	217	27%	517	457	13%
Other Nordics	556	362	54%	934	698	34%	1 637	1 401	17%
Other revenue 2)	0	11	-100%	0	11	####	0	11	-100%
Total operating revenue	1 918	1 696	13%	3 626	3 344	8%	7 003	6 725	4%

Organic growth by business area 1)

%	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec	%
	2019	2018		2019	2018		2018/19	2018	
Individual & Family	-3,6%	-2,4%		-5,3%	-1,4%		-3,1%	-1,3%	
Personal Assistance	-0,1%	1,0%		0,7%	0,8%		0,9%	0,7%	
Elderly Care	30,7%	35,3%		27,4%	29,9%		32,7%	33,4%	
Other Nordics, constant currency	8,1%	11,4%		8,2%	6,5%		12,2%	9,8%	
Total organic growth, constant currency rate	2,5%	3,4%		2,0%	2,6%		3,4%	3,4%	

Segments financials, cont'd

Operating profit per business area

SEK M	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec	%
	2019	2018		2019	2018		2018/19	2018	
Individual & Family	41	40	2%	69	87	-21%	177	196	-9%
Personal Assistance	26	25	2%	65	60	8%	156	151	3%
Elderly Care	0	1	-61%	4	0	n/a	13	9	49%
Other Nordics	21	28	-26%	45	46	-3%	121	122	-1%
Central costs/other 2) 3)4)	-42	-16	n/a	-60	-34	n/a	-114	-88	n/a
Total operating profit	45	78	-42%	122	159	-23%	354	391	-9%
<i>Excluding IFRS 16 effects (affects only Central costs):</i>									
Total operating profit	35	78	-55%	105	159	-34%	337	391	-14%

Operating profit margins by business area

%	Apr-Jun	Apr-Jun	%	Jan-Jun	Jan-Jun	%	Jul-Jun	Jan-Dec	%
	2019	2018		2019	2018		2018/19	2018	
Individual & Family	7,6%	7,1%		6,6%	7,9%		8,3%	9,0%	
Personal Assistance	3,7%	3,8%		4,7%	4,6%		5,7%	5,7%	
Elderly Care	0,3%	0,8%		1,5%	-0,2%		2,6%	2,0%	
Other Nordics	3,7%	7,8%		4,8%	6,6%		7,4%	8,7%	
Total operating profit margin	2,3%	4,6%		3,4%	4,8%		5,1%	5,8%	
<i>Excluding IFRS 16 effects:</i>									
Total operating profit margin	1,8%	4,6%		2,9%	4,8%		4,8%	5,8%	

1) Organic growth is calculated as revenue growth for comparable companies that Humana owned during the comparative comparison period.

2) Operating revenue in Q2 2018 include the effect of the final deduction of purchase consideration of MSEK 9, linked to this, is acquisition costs of SEK 5 M.

3) Operating profit full year 2019 includes SEK 2 M in acquisition costs, operating profit full year 2018 includes acquisition costs of SEK 18 M, of which SEK 0 M in Q1.

4) Operating result 2019 include IFRS16 effects of net +7 Mkr (0 Mkr).



Financial targets*

- **Revenue growth 8-10%**
Annual growth rate in the medium term of 8-10%, achieved through organic growth as well as bolt-on acquisitions
- **Profitability 6%**
EBIT margin in the medium term of approximately 6%
- **Capital structure 3x**
The net debt in relation to EBITDA is not to exceed 3.0x. Leverage, may however temporarily, for example in relation to acquisitions, exceed the target level.
- **Dividend policy 30%**
30% of net profits are to be distributed. The dividend proposal shall take into account Humana's long-term development potential and its financial position

* Before the effects of the new accounting standard IFRS 16 are taken into account



Financial calendar

Interim report Jul-Sep 2019	8 Nov 2019
Interim report Oct-Dec 2019	13 Feb 2020
Interim report Jan-Mar 2020	7 May 2020
AGM 2020	7 May 2020
Interim report Apr-Jun 2020	20 Aug 2020