



Humana

Humana reports first quarter 2024 results

Diversification creates long-term profitable growth

First quarter, January–March 2024

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

Highlights

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

Significant events in the first quarter of 2024

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

Significant events after the reporting period

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

President and CEO Johanna Rastad comments

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

Read the full comment in the report.

Conference call

A webcast will be held on 25 April 2024 at 09:00 CET at which President and CEO Johanna Rastad and CFO Fredrik Larsson will present the report and answer questions. If you wish to take part via the webcast, use the following link.

If you wish to participate via conference call, please register on the link below. After registration you will be provided phone numbers and a conference ID to access the conference. You can ask questions verbally via the conference call.

[Registration teleconference](#)

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Humana is a leading Nordic care company providing services within individual and family care, personal assistance, elderly care and special service housing in accordance with LSS. Humana has 22,000 employees in Sweden, Norway, Finland and Denmark providing care for approximately 10,000 individuals and working to achieve the vision "Everyone is entitled to a good life". In 2023, Humana's net revenue was SEK 9,638m. Humana is listed on Nasdaq Stockholm and the company's headquarters are located in Stockholm. Read more about Humana on: <http://www.humanagroup.com/>