

# Strong performance from the Group in 2023

## Summary of the fourth quarter

- Net revenue was SEK 2,396 million (2,438), a decrease of 2 percent.
- Organic growth was -2.5 percent (5.5). Organic growth excluding Personal Assistance was 7.8 percent (9.7).
- Operating profit amounted to SEK 85m (127), a decrease of 33 percent. Adjusted operating profit amounted to SEK 89m (89). Adjusted operating profit excluding Personal Assistance amounted to SEK 78m (60), an increase of 30 percent.
- Net profit after tax for the period amounted to SEK 8m (59).
- Earnings per share before and after dilution for the period amounted to SEK 0.16 (1.24).
- Cash flow for the period amounted to SEK -217 (-90). Operating cash flow amounted to SEK 353m (215).

## Summary of the full year

- Net revenue was SEK 9,638 m(9,199), an increase of 5 percent.
- Organic growth was 0.9 percent (3.2). Organic growth excluding Personal Assistance was 10.0 percent (5.9).
- Operating profit amounted to SEK 453m (439), an increase of 3 percent. Adjusted operating profit amounted to SEK 441m (405), an increase of 9 percent. Adjusted operating profit excluding Personal Assistance amounted to SEK 389m (239), an increase of 63 percent.
- Net profit after tax for the period amounted to SEK 178m (210).
- Earnings per share before and after dilution for the period amounted to SEK 3.72 (4.37).
- Cash flow for the period amounted to SEK 13m (-38). Operating cash flow amounted to SEK 846m (697).

## Significant events in the fourth quarter of 2023 and after the reporting period

- In January 2024, Humana announced its intention to merge the Elderly Care business area and the Individual & Family business area into one organisation as part of its efforts to improve cooperation between the two business areas and to increase the Group's organisational efficiency. As a result, Anders Broberg will leave his role as Business Area Manager for Elderly Care and Group Executive Management.
- In January 2024, Humana's President and CEO Johanna Rastad informed the Board of Directors that she had decided to leave the company to move on to a role outside of Humana.
- Humana's Board proposes to the 2024 AGM that no dividend be paid for the 2023 financial year.

## Key ratios

SEK millions	Oct-Dec 2023	Oct-Dec 2022	Δ	Jan-Dec 2023	Jan-Dec 2022	Δ
Net revenue	2,396	2,438	-2%	9,638	9,199	5%
Organic growth	-2.5%	5.5%		0.9%	3.2%	
Operating profit	85	127	-33%	453	439	3%
Adjusted operating profit <sup>1)</sup>	89	89	-1%	441	405	9%
Operating margin	3.6%	5.2%		4.7%	4.8%	
Adjusted operating margin	3.7%	3.7%		4.6%	4.4%	
Net profit for the period	8	59	-87%	178	210	-15%
Earnings per share, SEK, before and after dilution	0.16	1.24	-87%	3.72	4.37	-15%
Interest-bearing net debt	4,730	4,712	0.4%	4,730	4,712	0.4%
Interest-bearing net debt/adjusted EBITDA 12 months, times	4.8x	5.5x		4.8x	5.5x	
Total average number of full-time employees	11,378	12,403	-8%	12,046	12,291	-2%
Total average number of customers	9,676	10,102 <sup>2)</sup>	-5%	9,856	9,640 <sup>2)</sup>	1%
Operating cash flow	353	215	64%	846	697	21%

1) For items affecting comparability, see page 7 and note 5 on page 25. 2) Restated to exclude customers within open care and daily activities within Individual & Family.



Humana

# CEO comment

The Group has several good news to report regarding 2023, particularly in Finland, which performed strongly, but also within Elderly Care, where our change programme is slowly starting to have a positive effect. Excluding the Personal Assistance business area, we achieved organic growth of 10 percent and an adjusted operating margin of 5.9 percent, better than the 4.1 percent of the previous year.

In 2023, the Group faced several challenges, both within the business but also due to inflation that created some margin pressure. Personal Assistance had a particularly tumultuous year, with an erroneously revoked permit for Humana Assistans AB and the subsequent sharp drop in volume. The Group's focus has naturally been the safeguarding and subsequent transformation taking place within Personal Assistance.

We have important plans ahead of us during 2024, with greater collaboration and streamlining within the Group, which will reduce our vulnerability and increase value creation for our shareholders.

Looking back at the year as a whole, we can see that Personal Assistance had a major impact on both the Group's growth and profitability. It is truly good news that, in spite of this, we are able to report an improved full-year result and a higher margin compared with the previous year. The largest improvement in profitability comes from Finland, which increased its contribution to the Group's operating profit by no less than 232 percent over the full year. Many factors are driving profitability in Finland. Our specialisation strategy is delivering in the form of strong organic growth, and Humana is now the market leader within both Outpatient Care and the Child and Youth sectors. Price increases and resource efficiency also contributed.

The Group's organic growth remains positive in all business areas except for Personal Assistance, both during the quarter and over the full year. Excluding Personal Assistance, organic growth amounted to ten percent for the full year, well above our financial target of five percent, while adjusted operating margin amounted to 5.9 percent (4.1 percent) for the full year.

Elderly Care continued its change programme, and we are seeing clear improvements over the year, with occupancy levels rising and cost control improving. Operating profit for the full year came in at SEK 0m after a strong fourth quarter in which Elderly Care made a positive contribution of SEK 14m to the Group's operating profit.



In Norway, the strong organic growth stood out both during the quarter and for the full year, primarily as a result of an increase in the number of customers within personal assistance and within health and care services. In addition, price increases contributed to record organic growth of over 16 percent.

Personal Assistance still has a net outflow of customers, which explains the lower operating profit. However, at the same time, we have begun a major journey of change within the business area, which will involve not only adaptations to the organisation to better suit the needs of our customer base, but also the development of new working methods based on greater transparency around the implementation of assistance in order to further meet the requirements imposed by the authorities. These efforts were showing a slow but positive impact towards the end of the quarter. We are convinced that we will benefit from the restructuring in the longer term. However, we need to reverse the trend in volumes and hourly rates in order to restore margins to a reasonable level. Work is also being carried out to evaluate the possibilities for compensation for the costs relating to IVO's erroneous revocation of the permit within Humana Assistans AB. In Addition, we are conducting extensive work with the ambition of demonstrating the socio-economic gains associated with the reforms relating to the Act concerning Support and Service for Persons with Certain Functional Impairments

(LSS). The aim is to increase remuneration levels within Personal Assistance in line with other care interventions.

Within Individual & Family, we can, as previously communicated, see a change in buying behaviour among our customers. Demand for our services remains strong, but requests from our customers almost halved during the fourth quarter, primarily driven by cost restrictiveness. Within the adult division, we saw a recovery towards the end of the year, but as the most recent placements within each unit contribute the most to the operating profit, the reduction in general occupancy levels had a major impact. Although the reduction in occupancy affected our earnings during the quarter, we are pleased to see that record numbers of young people were discharged during the quarter following the successful conclusion of their treatment programmes. During the fourth quarter, 50 percent of our completed placements in residential care homes in Sweden led to a lower level of care, an increase of 43 percent during the third quarter. This is yet more proof that we are making a difference every single day. During the quarter, we also invested in the refurbishment of properties and opened five new LSS units in Skarpnäck outside Stockholm.

#### **Unwavering focus on the strategic plan**

Satisfied employees perform well and create satisfied customers, which is the key to successful business. The challenges that we faced during the year were undoubtedly demanding, but they also brought our organisation closer together. The employee survey conducted during the year showed a marked increase in the Employee Satisfaction Index, which is extremely pleasing. We are continuing to actively strive to attract and retain capable staff.

At the year-end, our revenues were adjusted where applicable by a preliminary OPI adjustment of 4.7 percent and an increase in the state reimbursement level within Personal Assistance of 2.5 percent.

We aim to achieve an annual operating margin of 7 percent, and that is what we are focusing on. We did not achieve it in 2023, but we have a clear plan going forward. Our efforts towards greater specialisation will boost profitability, and we will take further steps towards meeting demand where it is greatest. Further streamlining in the form of digitalisation will facilitate administration and offer substantial efficiency gains within the central organisation. The first steps have been taken to integrate the Elderly Care and Individual & Family business areas. The ambition is to save SEK 13m on annual basis through the coordination. We are continuing to work towards a unified Swedish organisation in order to reduce vulnerability and increase synergies between the business areas.



*Our efforts towards a greater specialisation will boost profitability, and we will take further steps towards meeting demand where it is greatest.*

By way of conclusion and as previously communicated, I have decided to leave Humana for a new challenge. Throughout my notice period and a little beyond, I will work to ensure that we keep up the pace of the change management that is under way within the organisation. Humana is a fantastic company, with an incredibly important purpose and much evidence pointing in the direction of positive development. I am extremely proud of the skills and expertise that exist within the company and the unique core value-driven organisation. I will leave behind an organisation with strong values and clear management via objectives, which knows exactly what it needs to do in order to continue to improve the quality of life of our care recipients every single day.

Stockholm, 8 February 2024

**Johanna Rastad**  
President and CEO, Humana AB



# This is Humana

## We drive the future of welfare

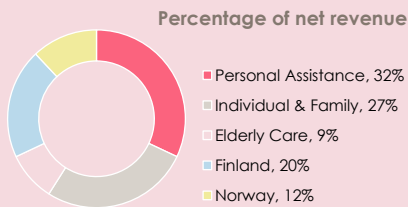
Humana is there for people with functional impairments, psychosocial disorders and mental health problems, as well as for the elderly. Our vision is 'Everyone is entitled to a good life'.

With assignments in hundreds of municipalities, nearly 10,000 clients and customers, 22,000 employees and several hundred units in Sweden, Finland, Norway and Denmark, we are a major provider in Nordic welfare today. Humana shows what quality care is all about. Our work is based on the individual's circumstances and needs. Our care is based on scientific evidence and the best available know-how and is provided by knowledgeable, dedicated employees. Both our own and external surveys confirm that we succeed in what we do time and time again.

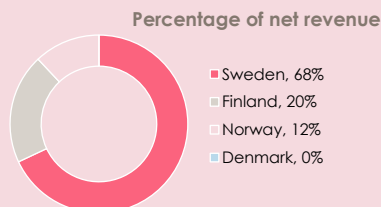
But we will not stop there. Continuous development to maintain the highest quality is an essential aspect for us. We intend to set a new, higher standard of care. This is how we drive the future of Nordic care and welfare.

Everyone is entitled to a good life. Humana works to make this a reality.

### Five business areas



### Operations in four countries



## Strong market position in the Nordics

Humana is a Nordic care group with market-leading positions in individual and family care and personal assistance.

**22,380**

employees

**9,856**

customers

**9,638**

Net revenue, SEK millions

The financial data on this page refers to the full year 2023.

## OBJECTIVE

The provider of choice for care services among customers, clients and contractors with high quality standards.

## STRATEGIC TARGET AREAS

### ATTRACTIVE EMPLOYER



### PROFITABLE GROWTH



### QUALITY OPERATIONS



### SOCIALLY RESPONSIBLE PROVIDER



## THE GROUP'S FINANCIAL TARGETS

**7%**

operating margin over the medium term

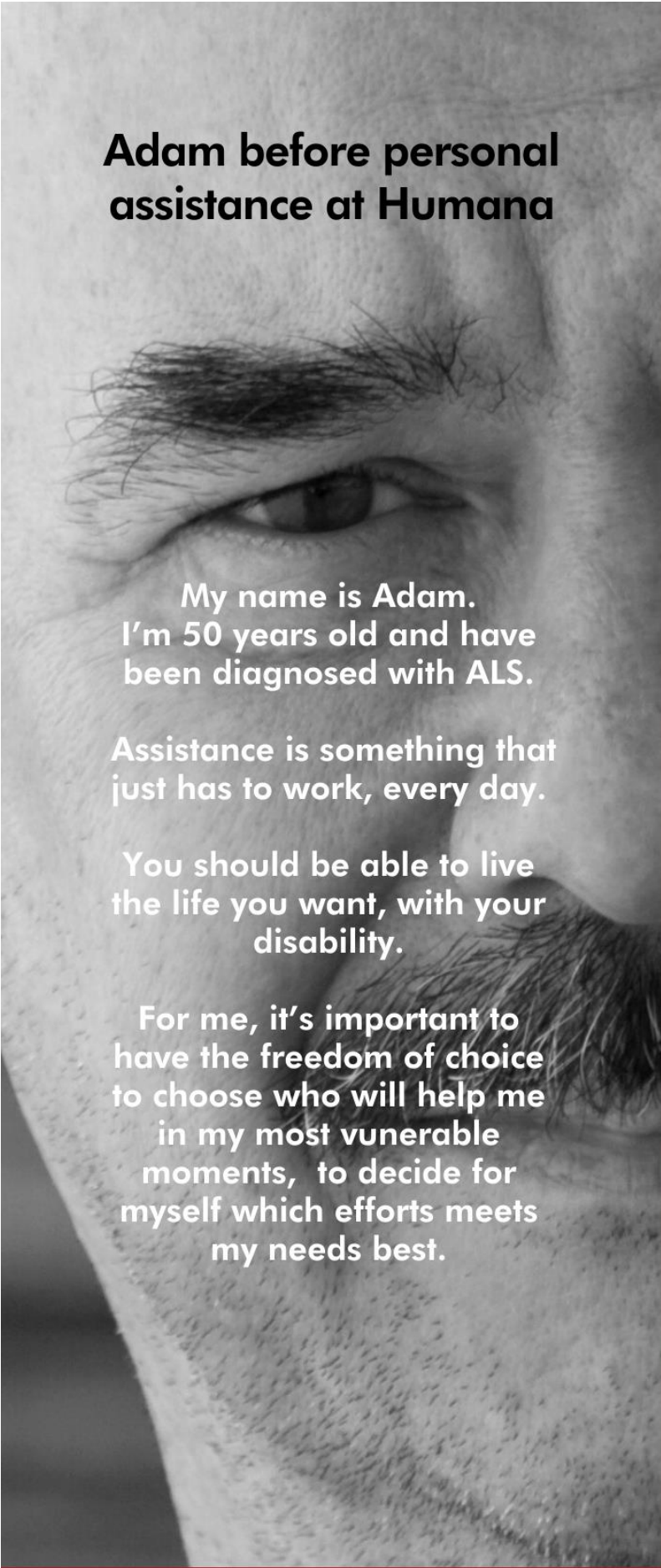
**5%**

annual organic growth, bolt-on acquisitions can provide an additional 2-3 percent annual growth

**4.5**

interest-bearing net debt not exceeding 4.5 times adjusted EBITDA





**Adam before personal  
assistance at Humana**

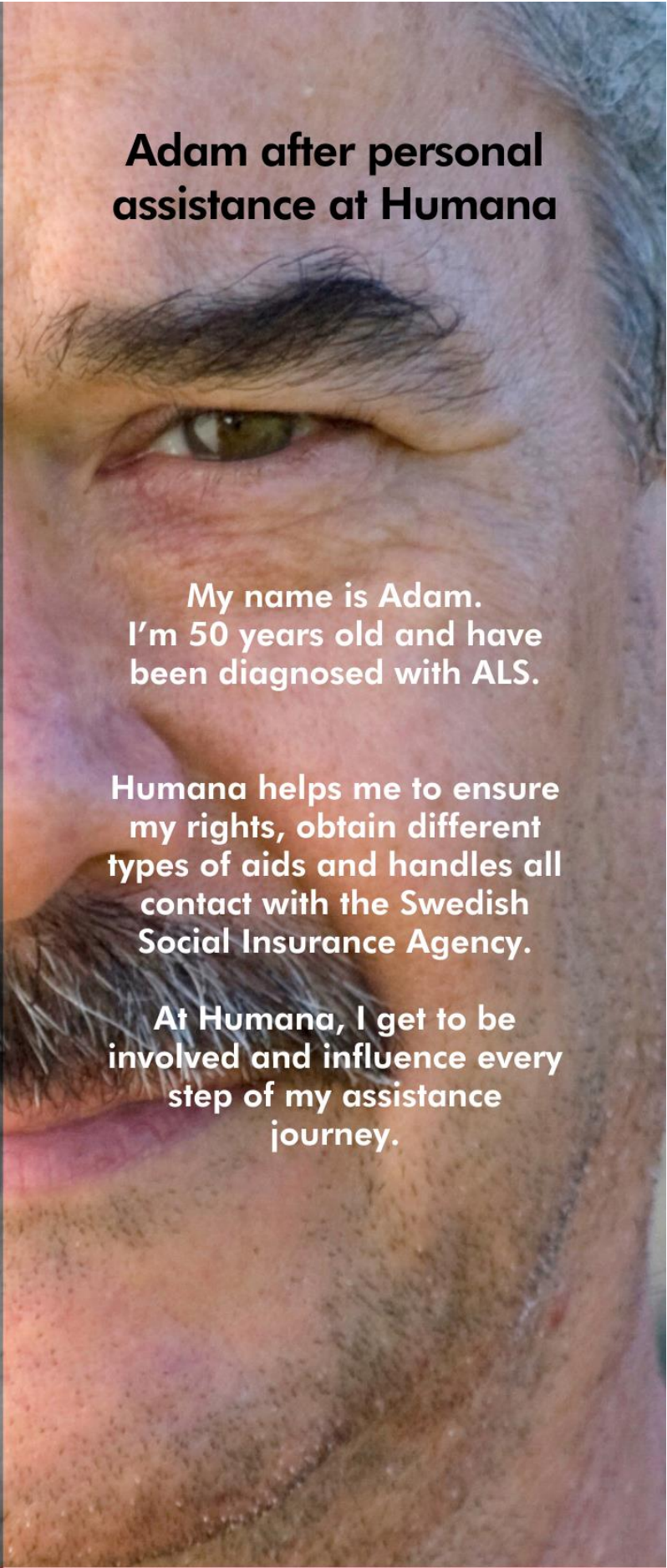
My name is Adam.  
I'm 50 years old and have  
been diagnosed with ALS.

Assistance is something that  
just has to work, every day.

You should be able to live  
the life you want, with your  
disability.

For me, it's important to  
have the freedom of choice  
to choose who will help me  
in my most vulnerable  
moments, to decide for  
myself which efforts meets  
my needs best.

**More than 13,000 people are  
entitled to assistance in Sweden.  
Of these, approximately 14% has  
chosen Humana as their  
assistance provider.**



**Adam after personal  
assistance at Humana**

My name is Adam.  
I'm 50 years old and have  
been diagnosed with ALS.

Humana helps me to ensure  
my rights, obtain different  
types of aids and handles all  
contact with the Swedish  
Social Insurance Agency.

At Humana, I get to be  
involved and influence every  
step of my assistance  
journey.

**78% of Humanas' clients in  
Sweden felt they could  
influence their situation in life.**

# Financial overview

## Net revenue by business area

SEK millions	Oct-Dec 2023	Oct-Dec 2022	Δ	Jan-Dec 2023	Jan-Dec 2022	Δ
Individual & Family	652	634	3%	2,608	2,426	7%
Personal Assistance	728	908	-20%	3,079	3,387	-9%
Elderly Care	225	211	6%	895	815	10%
Finland	492	412	19%	1,916	1,519	26%
Norway	293	268	9%	1,118	1,034	8%
Other	6	5	19%	24	19	24%
<b>Total net revenue</b>	<b>2,396</b>	<b>2,438</b>	<b>-2%</b>	<b>9,638</b>	<b>9,199</b>	<b>5%</b>

## Organic growth by business area

Percent	Oct-Dec 2023	Oct-Dec 2022		Jan-Dec 2023	Jan-Dec 2022	
Individual & Family	0.8%	9.3%		5.2%	1.8%	
Personal Assistance	-19.8%	-1.9%		-14.9%	-1.2%	
Elderly Care	6.4%	11.2%		9.8%	21.8%	
Finland	13.7%	11.6%		15.8%	4.0%	
Norway	16.4%	6.9%		12.8%	6.7%	
<b>Total organic growth</b>	<b>-2.5%</b>	<b>5.5%</b>		<b>0.9%</b>	<b>3.2%</b>	

## Operating profit by business area

SEK millions	Oct-Dec 2023	Oct-Dec 2022	Δ	Jan-Dec 2023	Jan-Dec 2022	Δ
Individual & Family	30	41	-26%	214	178	20%
Personal Assistance	11	61	-82%	125	198	-37%
Elderly Care	14	6	133%	0	5	-99%
Finland	24	11	118%	123	37	232%
Norway	19	19	-4%	75	76	-2%
Other	-13	-11	17%	-84	-56	49%
<b>Total operating profit</b>	<b>85</b>	<b>127</b>	<b>-33%</b>	<b>453</b>	<b>439</b>	<b>3%</b>

## Operating margins by business area

Percent	Oct-Dec 2023	Oct-Dec 2022		Jan-Dec 2023	Jan-Dec 2022	
Individual & Family	4.6%	6.5%		8.2%	7.3%	
Personal Assistance	1.5%	6.7%		4.1%	5.8%	
Elderly Care	6.0%	3.0%		0.0%	0.6%	
Finland	4.9%	2.6%		6.4%	2.4%	
Norway	6.3%	7.2%		6.7%	7.4%	
<b>Total operating margin</b>	<b>3.6%</b>	<b>5.2%</b>		<b>4.7%</b>	<b>4.8%</b>	

# Group development

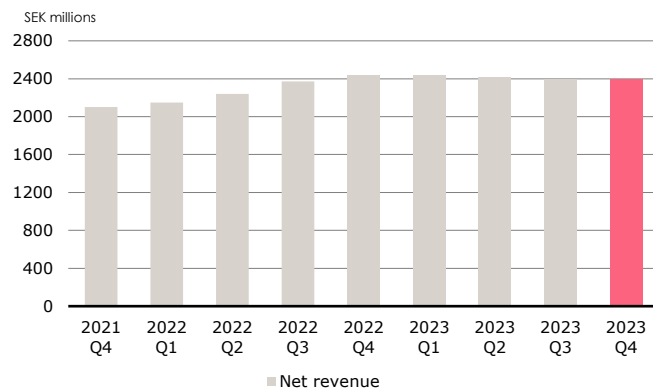
## Net revenue

Net revenue for the fourth quarter amounted to SEK 2,396m (2,438), a decrease of 2 percent. Organic growth for the quarter was -2.5 percent (5.5). Organic growth excluding Personal Assistance was 7.8 percent (9.7). All business areas contributed to the organic growth during the quarter except Personal Assistance. Acquired operations contributed SEK 13m to net revenue in the quarter.

Net revenue for the full year amounted to SEK 9,638m (9,199), an increase of 5 percent. Organic revenue increased by 0.9 percent (3.2) for the full year. Organic growth excluding Personal Assistance was 10.0 percent (5.9). All business areas contributed to the organic growth during the full year except Personal Assistance. Acquired operations contributed SEK 270m to net revenue in the period.

The negative organic growth in the quarter is due to price increases in all business areas not fully compensating for the reduced number of customers in Personal Assistance. The organic growth in the full year mainly relates to price increases and increased occupancy levels in all business areas except Personal Assistance.

## Net revenue



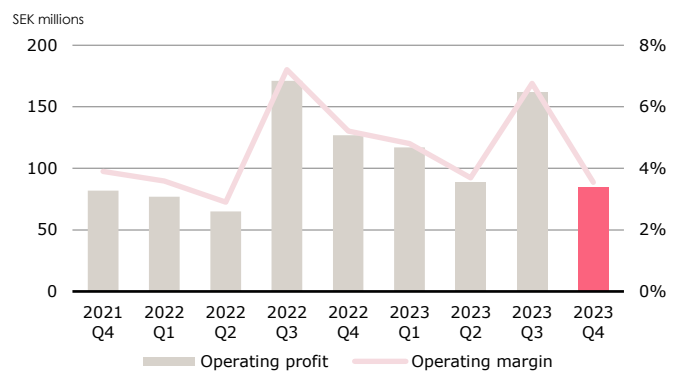
## Operating profit

Operating profit for the fourth quarter totalled SEK 85m (127), a decrease of 33 percent. The operating margin decreased to 3.6 percent (5.2). Adjusted operating profit totalled SEK 89m (89) and the adjusted operating margin amounted to 3.7 percent (3.7). Adjusted operating profit excluding Personal Assistance was SEK 78m (60), an increase of 30 percent. Adjusted operating margin excluding Personal Assistance was 4.7 percent (3.9).

Operating profit for the full year totalled SEK 453m (439), an increase of 3 percent. The operating margin decreased to 4.7 percent (4.8). Adjusted operating profit totalled SEK 441m (405) and the adjusted operating margin was 4.6 percent (4.4). Adjusted operating profit excluding Personal Assistance was SEK 389m (239), an increase of 63 percent. Adjusted operating margin excluding Personal Assistance was 5.9 percent (4.1).

The adjusted operating profit in the quarter was negatively affected by fewer number of customers in Personal Assistance and lower occupancy levels in Individual & Family, which was compensated for by price increases in all business areas and increased occupancy levels in Finland, Norway and Elderly Care. The improvements in the adjusted operating profit for the full year were primarily explained by price increases and increased occupancy levels within all business areas except for Personal Assistance, while start-up costs in Elderly Care and increased personnel costs in all business areas had a negative effect on the adjusted operating profit.

## Operating profit and operating margin



## Items affecting comparability

During the fourth quarter, there was a small impact from non-recurring effects, where operating profit has been negatively affected by costs relating to IVO's revocation of the permit for Humana Assistans AB of to SEK 4m.

For the full year, items affecting comparability affected operating profit positively by SEK 74m relating to the remeasurement of a contingent consideration within Personal Assistance. Central costs include costs affecting comparability relating to IVO's revocation of the permit for Humana Assistans AB, which amounted to SEK 46m. Within Individual & Family, a purchase price has been adjusted by SEK -4m. Central costs have been negatively impacted by costs linked to a data breach amounting to SEK 3m and costs relating to a review of the Group's organisation and governance, of SEK 8m.

## IFRS 16 effects

The effects on the operating profit of the recognition of leases in accordance with the accounting standard IFRS 16 Leases amounted to SEK 22m for the quarter and SEK 92m for the full year.



IFRS 16 effects, SEK millions	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Other operating revenue	-	-	4	-
Rental charges	155	120	547	468
Depreciation/amortisation	-132	-96	-459	-390
<b>Operating profit</b>	<b>22</b>	<b>25</b>	<b>92</b>	<b>78</b>
Interest expenses	-24	-27	-110	-104
<b>Profit before tax</b>	<b>-1</b>	<b>-2</b>	<b>-18</b>	<b>-26</b>

## Finance items

Net finance items amounted to SEK -53m (-51) during the quarter, of which net interest related to liabilities to credit institutions and cash and cash equivalents was SEK -30m (-19). Currency effects had an impact of SEK 1m (-5). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -24m (-27).

Net finance items for the full year amounted to SEK -222 (-165), of which net interest related to liabilities to credit institutions and cash and cash equivalents was SEK -121m (-51). The increase mainly relates to increased interest rates on external loans. Currency effects had an impact of SEK 9m (-7). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -110m (-104).

## Tax

Income tax for the quarter was SEK -25m (-16), corresponding to an effective tax rate of 76.6 percent (21.5). The effective tax rate was affected by a reversal of non-taxable income of SEK 74m, relating to a remeasurement of a contingent consideration within Personal Assistance. The effective tax rate was also affected by non-deductible expenses.

Income tax for the full year was SEK -53m (-64), corresponding to an effective tax rate of 23.1 percent (23.4). The effective tax rate was mainly affected by non-deductible expenses.

## Profit for the period and earnings per share

Profit for the quarter amounted to SEK 8m (59), a decrease of 87 percent. Earnings per share before and after dilution amounted to SEK 0.16 (1.24).

Profit for the full year amounted to SEK 178m (210), a decrease of 15 percent. Earnings per share before and after dilution amounted to SEK 3.72 (4.37).

## Financing and interest-bearing net debt

The Group's equity amounted to SEK 2.926m (2,739) on 31 December 2023. The equity/assets ratio was 29 percent

(28). Interest-bearing net debt amounted to SEK 4,730m (4,712), an increase of SEK 19m. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, decreased to 4.8 times (5.5). The leverage ratio decreased mainly due to higher adjusted EBITDA and remeasured contingent considerations partly offset by increased lease liabilities attributable to investments in new units and indexation of existing leases. In addition to cash and cash equivalents of SEK 675m (690), Humana has access to unused credit facilities of SEK 1,000m (941). In the third quarter, Humana reclassified SEK 345m from long-term to short-term interest-bearing liabilities as EUR 30m of the company's loans will fall due in the third quarter of 2024.

SEK millions	31 Dec 2023	31 Dec 2022
Non-current interest-bearing liabilities	1,755	2,263
Current interest-bearing liabilities	354	88
Cash and cash equivalents	-675	-690
<b>Interest-bearing net debt excluding lease liabilities</b>	<b>1,434</b>	<b>1,661</b>
Non-current lease liabilities	2,908	2,733
Current lease liabilities	389	318
<b>Interest-bearing net debt, including lease liabilities</b>	<b>4,730</b>	<b>4,712</b>
<b>Interest-bearing net debt/adjusted EBITDA, 12 months, times</b>	<b>4.8x</b>	<b>5.5x</b>
Equity/assets ratio	29%	28%

## Cash flow

Cash flow for the quarter amounted to SEK 217m (90), where cash flow from operating activities was SEK 371m (259). Cash flow for the full year amounted to SEK 13m (-38), where cash flow from operating activities was SEK 621m (633). In addition to the improved profit, the increase in cash flow for the quarter is largely explained by the positive change in working capital with high customer payments being the largest single reason.

Cash flow from investing activities amounted to SEK -50m (-75) for the quarter and SEK -151m (-246) for the full year, mainly explained by investments in new units. The decrease in the full year is also explained by divestments of properties mainly in Finland and to a lesser extent in Sweden.

Cash flow from financing activities amounted to SEK -104m (-94) during the quarter and SEK -457m (-424) for the full year, primarily consisting of repayments of lease liabilities. The full year is also affected by amortisations of loans to credit institutions.

Operating cash flow during the fourth quarter amounted to SEK 353m (215) and 846m (697) for the full year.



# Performance by business area

## Individual & Family

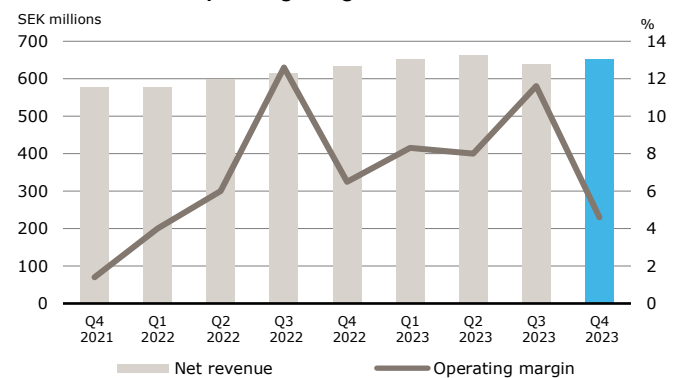


Net revenue for the fourth quarter amounted to SEK 652m (634), an increase of 3 percent. Net revenue for the full year amounted to SEK 2,608m (2,426), an increase of 7 percent. Organic growth was 0.8 percent (9.3) for the quarter and 5.2 percent (1.8) for the full year. The net revenue increase for the quarter and the full year is mainly due to price increases within all segments as well as acquisitions, in the quarter partly offset by lower occupancy. This was mainly within the Child and Youth and Adult segments, as well as new units that did not compensate for those units that were closed.

Operating profit and adjusted operating profit for the fourth quarter totalled SEK 30m (41), a decrease of 26 percent. Operating profit for the full year increased by 20 percent to SEK 214m (178). Adjusted operating profit for the full year amounted to SEK 218m (178), an increase of 22 percent. The operating margin and the adjusted operating margin for the quarter was 4.6 percent (6.5). The operating margin for the full year was 8.2 percent (7.3). The adjusted operating margin for the full year was 8.3 percent (7.3). The

adjusted operating profit for the quarter was negatively affected by lower occupancy rates and higher personnel costs, partly compensated by price adjustments. The demand increased towards the end of the quarter. The adjusted operating profit for the full year was positively affected by price increases within all segments and higher occupancy rates within the Child and Youth and Adult segments, partly offset by higher personnel costs.

### Net revenue and operating margin



Individual & Family	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	652	634	2,608	2,426
Organic growth	0.8%	9.3%	5.2%	1.8%
Percentage of the Group's net revenue	27%	26%	27%	26%
Operating profit	30	41	214	178
Adjusted operating profit <sup>1)</sup>	30	41	218	178
Operating margin	4.6%	6.5%	8.2%	7.3%
Adjusted operating margin	4.6%	6.5%	8.3%	7.3%
Average number of full-time employees	2,362	2,254	2,413	2,321
Average number of customers	1,635	1,739 <sup>2)</sup>	1,700	1,713 <sup>2)</sup>

1) For items affecting comparability, see page 7 and note 5 on page 25. 2) Restated to exclude customers within open care and daily activities.

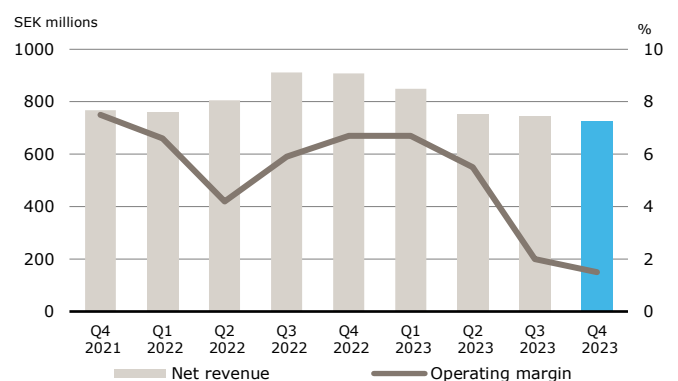
## Personal Assistance



Net revenue decreased by 20 percent to SEK 728m (908) during the fourth quarter. Net revenue for the full year amounted to SEK 3,079m (3,387), a decrease of 9 percent. Organic growth was -19.8 percent (-1.9) for the quarter and -14.9 percent (-1.2) for the full year. Net revenue for the quarter and full year was negatively affected by a reduced number of customers, and therefore fewer assistance hours as a result of the legal proceedings against IVO. Acquisitions made in the previous year partly offset the decline for the full year.

Operating profit for the quarter totalled SEK 11m (61), a decrease of 82 percent. Adjusted operating profit was SEK 11m (28). Operating profit for the full year totalled SEK 125m (198), a decrease of 37 percent. Adjusted operating profit for the full year amounted to SEK 51m (166). The operating margin in the fourth quarter was 1.5 percent (6.7) and adjusted operating margin for the fourth quarter was 1.5 percent (3.1). Operating margin for the full year was 4.1 percent (5.8) and adjusted operating margin was 1.7 percent (4.9). The adjusted operating profit for the quarter and full year was negatively impacted by lower volumes and increased personnel costs relating to those volumes. Adjustments for pension costs of approximately SEK 10m contributed positively to the adjusted operating profit for the quarter.

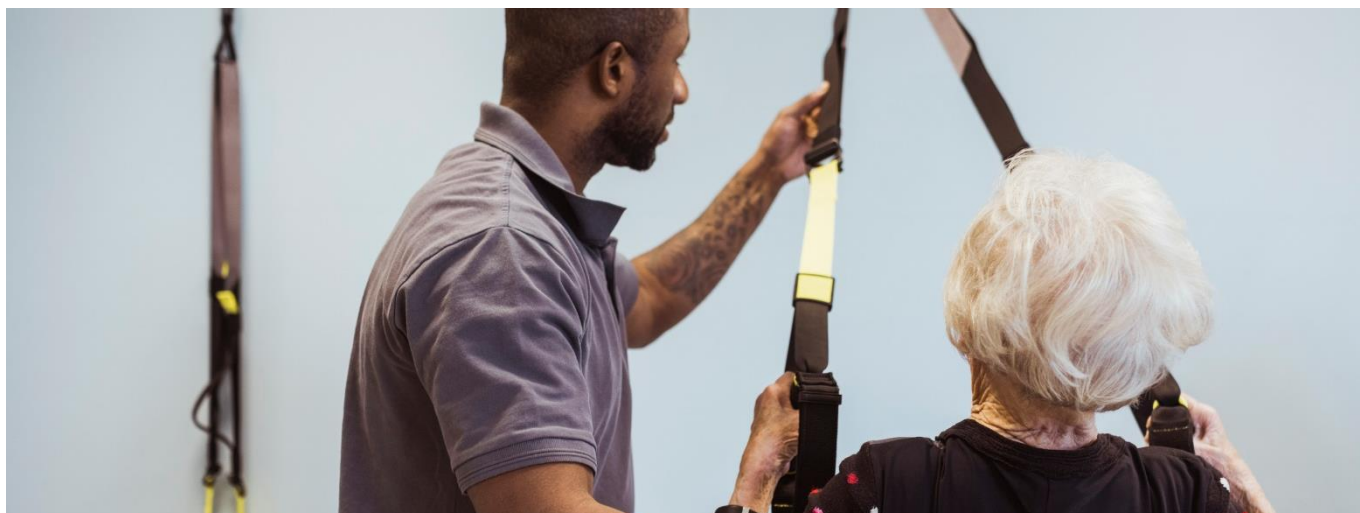
Net revenue and operating margin



Personal Assistance	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	728	908	3,079	3,387
Organic growth	-19.8%	-1.9%	-14.9%	-1.2%
Percentage of the Group's net revenue	30%	37%	32%	37%
Operating profit	11	61	125	198
Adjusted operating profit <sup>1)</sup>	11	28	51	166
Operating margin	1.5%	6.7%	4.1%	5.8%
Adjusted operating margin	1.5%	3.1%	1.7%	4.9%
Average number of full-time employees	4,635	5,932	5,193	5,687
Average number of customers	1,732	2,123	1,840	2,013

1) For items affecting comparability, see page 7 and note 5 on page 25.

## Elderly Care

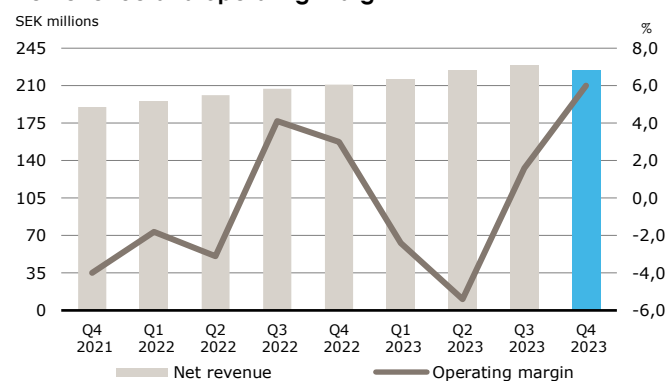


Net revenue was SEK 225m (211) during the fourth quarter, an increase of 6 percent. Net revenue for the full year amounted to SEK 895m (815), an increase of 10 percent. Organic growth for the quarter was 6.4 percent (11.2), and 9.8 percent (21.8) for the full year. The increase in revenue in the quarter and the full year was due to increased occupancy and price increases.

Operating profit in the quarter amounted to SEK 14m (6), an increase of 116 percent, while the operating profit for the full year totalled SEK 0m (5). The operating margin for the quarter was 6.0 percent (3.0) and 0.0 percent (0.6) for the full year. The operating profit in the quarter was positively affected by price adjustments, increased occupancy and retroactive state compensation. During the third quarter, one elderly care home was disposed of to the municipality in Ängelholm, which positively affected the operating profit for the quarter. The operating profit was negatively affected by continuing start-up costs relating to the newly opened elderly care home in Täby of SEK -2m in the fourth quarter and SEK -15m for the full year. The full year was also

affected by high inflation in the beginning of the year, partly offset by increased occupancy and price adjustments.

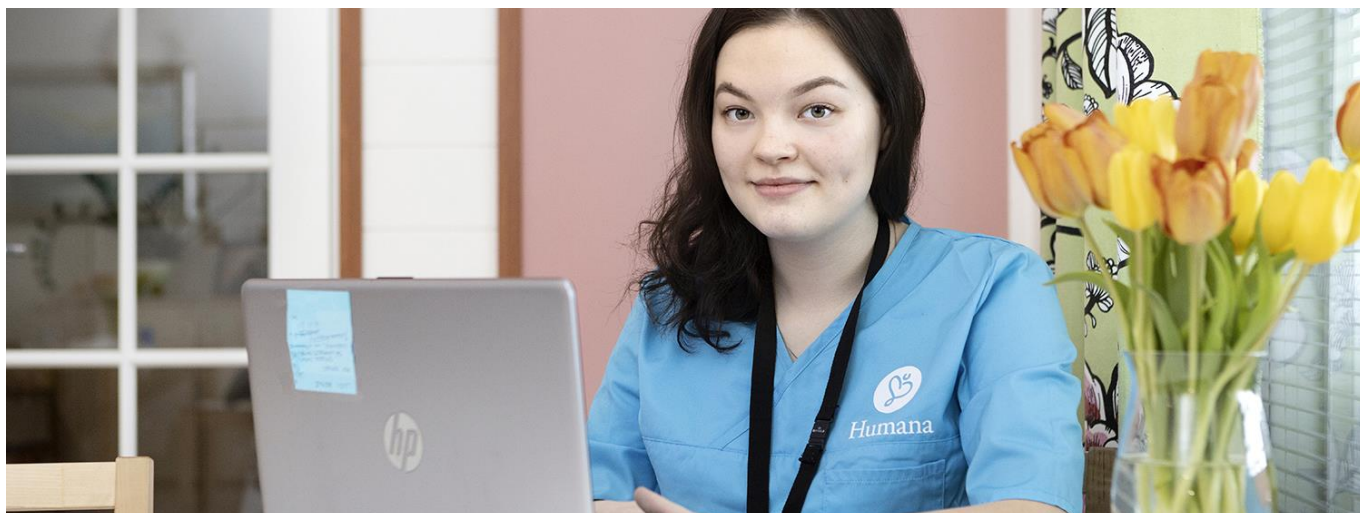
### Net revenue and operating margin



Elderly Care	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	225	211	895	815
Organic growth	6.4%	11.2%	9.8%	21.8%
Percentage of the Group's net revenue	9%	9%	9%	9%
Operating profit	14	6	0	5
Operating margin	6.0%	3.0%	0.0%	0.6%
Average number of full-time employees	1,069	1,093	1,153	1,132
Average number of customers	1,115	1,077	1,125	1,051



## Finland

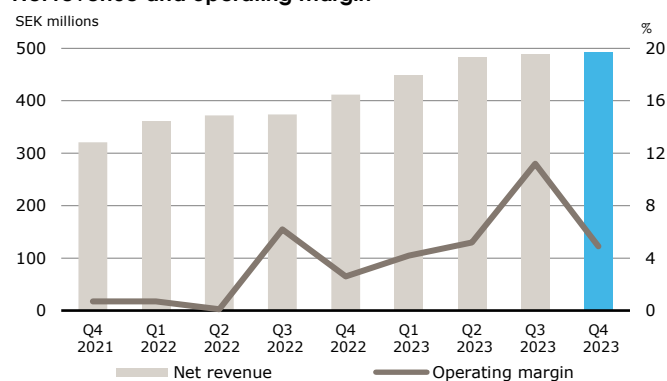


Net revenue amounted to SEK 492m (412) during the fourth quarter, an increase of 19 percent and net revenue for the full year amounted to SEK 1,916m (1,519), an increase of 26 percent. Organic growth for the quarter was 13.7 percent (11.6) and 15.8 percent (4.0) for the full year. The increase in net revenue for the quarter and full year is primarily the result of price adjustments and increased occupancy levels within the Child and youth and Housing services for adults segments. The quarter was also affected by an increase in the number of customers with complex needs.

Operating profit for the quarter totalled SEK 24m (11), while operating profit for the full year totalled SEK 123m (37). Adjusted operating profit for was SEK 24m (5) for the quarter and SEK 123m (31) for the full year. The operating margin for the quarter was 4.9 percent (2.6) and the operating margin for the full year was 6.4 percent (2.4). The adjusted operating margin was 4.9 percent (1.3) for the quarter and 6.4 percent (2.1) for the full year. The improved operating profit in the quarter and the full year was mainly driven by price adjustments and higher occupancy levels within the

Child and youth and Housing services for adults' segments, partly offset by increases of staff- and inflation-driven costs.

### Net revenue and operating margin



Finland	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	492	412	1,916	1,519
Organic growth	13.7%	11.6%	15.8%	4.0%
Percentage of the Group's net revenue	21%	17%	20%	17%
Operating profit	24	11	123	37
Adjusted operating profit <sup>1)</sup>	24	5	123	31
Operating margin	4.9%	2.6%	6.4%	2.4%
Adjusted operating margin	4.9%	1.3%	6.4%	2.1%
Average number of full-time employees	2,079	1,946	2,072	1,984
Average number of customers	4,441	4,563	4,501	4,307

1) For items affecting comparability, see page 7 and note 5 on page 25.

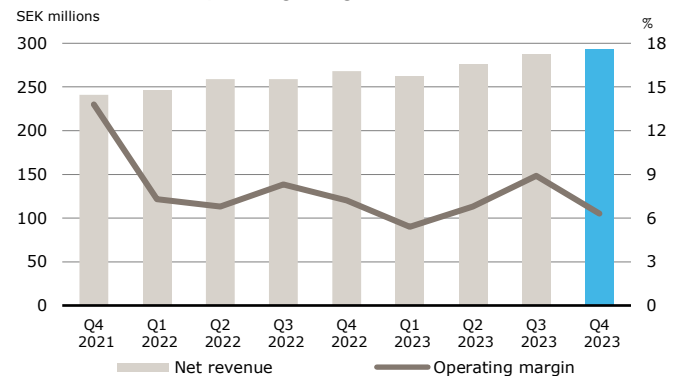
## Norway



Net revenue increased by 9 percent to SEK 293m (268) during the quarter and by 8 percent to SEK 1,118m (1,034) for the full year. Organic growth was 16.4 percent (6.9) for the quarter and 12.8 percent (6.7) for the full year. The increase in revenue for both the quarter and the full year is primarily attributable to a higher proportion of customers within Personal Assistance and an increase in the number of customers with complex needs in the Special housing services and Child and Youth segments.

Operating profit for the quarter totalled SEK 19m (19), while operating profit for the full year decreased to SEK 75m (76), a decrease of 2 percent due to currency translation effects. The operating margin for the quarter was 6.3 percent (7.2) and 6.7 percent (7.4) for the full year. Operating profit in the quarter and the full year was positively affected by a higher proportion of customers with complex needs and an increased number of customers within personal assistance, partly offset by non-recurring costs.

### Net revenue and operating margin

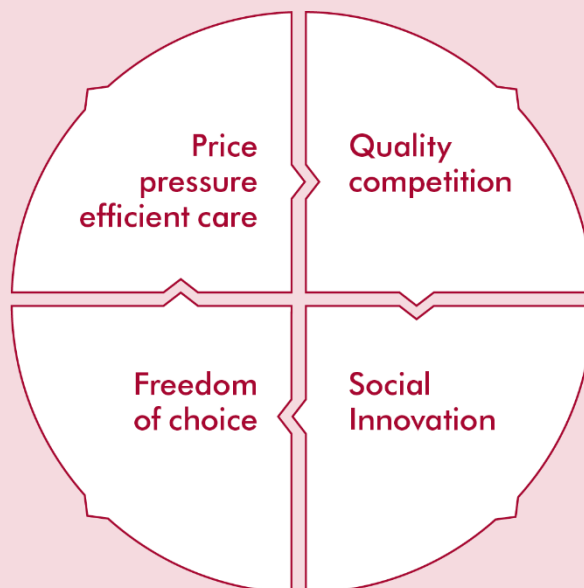


Norway	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	293	268	1,118	1,034
Organic growth	16.4%	6.9%	12.8%	6.7%
Percentage of the Group's net revenue	12%	11%	12%	11%
Operating profit	19	19	75	76
Operating margin	6.3%	7.2%	6.7%	7.4%
Average number of full-time employees	1,180	1,140	1,163	1,103
Average number of customers	661	523	602	489

# We drive the future of welfare

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

We achieve this primarily by creating value in four different ways. We contribute in the form of resource efficiency, which leads to positive price competition. We create value by driving social innovation. We offer freedom of choice, which promotes quality through the choices that people make. We help to strengthen the quality of competition.



## Increase in index value HQI (Humana Quality Index) by 2 during Q4

All business areas except Norway increased their index value sequentially from Q3 to Q4. The index value increased by 1 during full year 2023, compared with 2022. The largest positive increase occurred within Personal Assistance, after the Administrative Court ruled in favour of Humana over the permit issue.



## Outcome measurements

We are continuing to update our outcome measurements with effect from this quarter, including the outcome measurements for Personal Assistance. In order to measure and achieve a better impact, we have chosen two social outcome measurements with a focus on the quality of life of assistance recipients.



*We are continuing to update our outcome measurements – now including Personal Assistance*

## Focus Friday

For us at Humana, it is and always will be of the greatest importance to contribute to development and knowledge within society. Under the 'Focus Friday' concept, we offer inspiration and professional development, completely free of charge. What we can offer is often unique, something that is clearly reflected through the methods that we use within management and operations, including TFCO, IHF and Connect. Since the beginning of 2020, participation has risen from 699 sessions to almost 6,000 sessions a year. This is a clear sign that there is a need to share professional development and inspiration.

**98**

Supervisory cases without criticism

**95%**

Workplace attendance



## Outcome measurement for full year 2023 (comparative figures for 2022)

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

**50%** (45%)

In 2023, 50 percent of all placements of children and young people in care at Humana's residential care home operations were able to transfer to lower-intensity care. Humana's target is to gradually increase the proportion of such placements that transfer to lower-intensity care.

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

**62%** (60%)

In 2023, 62 percent of the targets in our implementation plans were achieved in full or in part following completion of a placement (HVB). To increase the proportion of completed placements that lead to a lower level of care, Humana's target is for 55 percent of individuals to achieve the targets established in their implementation plans.

Completion of an implementation plan is a prerequisite for being able to 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 Norway

**66%** (n/a)

In 2023, 66 percent of the targets in our implementation plans were achieved in full or in part following completion of a placement (residential care home).

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

### Proportion who feels they can influence their situation in life Personal Assistance

**78%** (n/a)

In 2023, 78 percent felt that they could influence their situation in life. During 2024, these questions will be incorporated into the implementation plans. This will allow us to revisit the questions with all customers at least twice a year in connection with the following up of their plans.

# Other information

## Employees

The number of full-time employees as of 31 December 2023 was 11,414 (12,426).

## Shares, share capital and shareholders

The number of shares in Humana AB at 31 December 2023 amounted to 47,826,058, with a quotient value of approximately SEK 0.025 corresponding to a share capital of SEK 1,180,890. The number of shareholders was 6,571. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), SEB Investment 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 Oscarus Dahl and Fredrik Strömholm. Related-party transactions are based on market conditions.

## Risks and uncertainties

In the course of its operations, Humana is exposed to different types of financial risks. Compliance terms and conditions of the financing agreement is important for the Group's financial position. After the financial impact of IVO's revocation of the permit for Humana Assistans AB, the Board of Directors and management continuously monitor compliance of the terms and conditions of the financing agreement and take necessary measures 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 2022 annual and sustainability report entitled 'Risks and risk management' on pages 65–71, as well as in Notes G18 and G20.

The main risks relating to operations and uncertainties that can affect the company's performance are related to political decisions that may affect private care companies, the risk of not being able to recruit the right employees, risks linked to expansion and growth, as well as risks linked to permit-dependent operations. Humana conducts operations that are financed by the state, municipalities and regions and, as such, operations can be affected by political decisions. Humana's operations are highly labour-intensive, and the company is dependent on its ability to attract, employ and retain qualified personnel at market conditions. Humana's goal is to continue to grow, both organically and through acquisitions. Underlying growth requires positive economic development. A deteriorating external economy and inflation could erode the purchasing power of customers and affect the company's profitability. Acquisition growth is affected by Humana's financial position and the company's ability to identify suitable acquisition candidates and negotiate considerations and terms. There are restructuring risks, business risks, tax risks and financial risks associated with growing, acquiring and integrating companies. In Sweden, an assessment of ownership and management forms part of the evaluation for private sector providers. There is a risk of new permits being delayed or existing permits being revoked.

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

Humana's operations are subject to extensive regulatory requirements. The company must comply with laws, ordinances, rules and other regulations in Humana's countries of operation. Humana's main risks connected to compliance, responsibility and sustainability are related to quality deficiencies that impact the customer/client and risks relating to occupational health and safety. Humana has over 22,000 employees, the majority of whom work directly with the company's customers and clients. There is always a risk of staff not following Humana's governing documents and instead applying their own approach to clients and customers. A possible consequence is that customers and clients do not receive the treatment or measure that has been decided upon.

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

*This 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 2023 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, 8 February 2024

**Johanna Rastad**  
President and CEO



## Consolidated income statement

SEK millions	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue		2,396	2,438	9,638	9,199
Other operating revenue		1	42	89	42
<b>Operating revenue</b>	<b>3.4</b>	<b>2,397</b>	<b>2,480</b>	<b>9,728</b>	<b>9,241</b>
Other external expenses		-289	-299	-1,200	-1,082
Personnel costs		-1,871	-1,934	-7,530	-7,253
Depreciation and impairment		-152	-118	-538	-457
Other operating expenses		-0	-1	-6	-10
<b>Operating expenses</b>		<b>-2,312</b>	<b>-2,353</b>	<b>-9,274</b>	<b>-8,802</b>
<b>Operating profit</b>		<b>85</b>	<b>127</b>	<b>453</b>	<b>439</b>
Finance income		4	14	27	24
Finance costs		-57	-66	-250	-189
<b>Profit before tax</b>		<b>32</b>	<b>75</b>	<b>231</b>	<b>274</b>
Income tax		-25	-16	-53	-64
<b>Profit for the period</b>		<b>8</b>	<b>59</b>	<b>178</b>	<b>210</b>
<b>Attributable to:</b>					
Parent Company shareholders		7	60	176	210
Non-controlling interests		0	-0	2	-0
<b>Profit for the period</b>		<b>8</b>	<b>59</b>	<b>178</b>	<b>210</b>
Earnings per share, SEK, before dilution		0.16	1.24	3.72	4.37
Earnings per share, SEK, after dilution		0.16	1.24	3.72	4.37
Average number of shares, thousands		47,826	47,826	47,826	47,962

## Consolidated statement of comprehensive income

SEK millions	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Profit for the period</b>		<b>8</b>	<b>59</b>	<b>178</b>	<b>210</b>
<b>Other comprehensive income</b>					
<b>Items that have been or may be reclassified to profit or loss</b>					
Hedges of net investments in foreign operations	<b>7</b>	24	-10	22	-37
Exchange rate difference on translation of foreign operations		-43	19	-49	66
Accumulated exchange rate difference reversed to profit for the period		-	-	-2	-
<b>Other comprehensive income for the period</b>		<b>-18</b>	<b>9</b>	<b>-28</b>	<b>30</b>
<b>Comprehensive income for the period</b>		<b>-11</b>	<b>68</b>	<b>150</b>	<b>239</b>
<b>Attributable to:</b>					
Parent Company shareholders		-11	69	149	240
Non-controlling interests		0	-0	1	-0

## Consolidated balance sheet

SEK millions	Note	31 Dec 2023	31 Dec 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Goodwill	6	4,402	4,409
Other intangible assets		37	40
Property, plant and equipment		432	464
Right-of-use assets		3,167	2,930
Deferred tax assets		44	39
Financial assets		16	18
<b>Total non-current assets</b>		<b>8,098</b>	<b>7,899</b>
<b>Current assets</b>			
Trade receivables		1,079	1,026
Tax receivables		75	106
Other receivables		10	16
Prepaid expenses and accrued income		92	69
<b>Total current receivables</b>		<b>1,255</b>	<b>1,217</b>
Cash and cash equivalents		675	690
<b>Total current assets</b>		<b>1,930</b>	<b>1,907</b>
<b>TOTAL ASSETS</b>		<b>10,029</b>	<b>9,806</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital		1	1
Other paid-in equity		1,096	1,096
Reserves		22	50
Retained earnings, including profit for the period		1,768	1,592
<b>Equity attributable to Parent Company shareholders</b>		<b>2,886</b>	<b>2,739</b>
<b>Equity attributable to non-controlling interests</b>		<b>39</b>	<b>-0</b>
<b>Total equity</b>		<b>2,926</b>	<b>2,739</b>
<b>Non-current liabilities</b>			
Non-current lease liability		2,908	2,733
Other non-current interest-bearing liabilities	7	1,755	2,263
Deferred tax liabilities		58	58
Provisions		1	3
<b>Total non-current liabilities</b>		<b>4,722</b>	<b>5,056</b>
<b>Current liabilities</b>			
Lease liability, current		389	318
Other current interest-bearing liabilities	7	354	88
Trade payables		273	187
Other current liabilities		283	299
Accrued expenses and deferred income		1,083	1,119
<b>Total current liabilities</b>		<b>2,381</b>	<b>2,011</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,029</b>	<b>9,806</b>

## Consolidated statement of changes in equity

SEK millions	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
<b>Opening balance, 1 Jan 2022</b>	<b>1</b>	<b>1,096</b>	<b>21</b>	<b>1,436</b>	<b>2,553</b>	<b>-</b>	<b>2,553</b>
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	210	210	-0	210
Other comprehensive income for the period	-	-	30	-	30	-	30
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>30</b>	<b>210</b>	<b>240</b>	<b>-0</b>	<b>239</b>
Bonus issue	0	-	-	-0	-	-	-
<b>Owner transactions</b>							
Redemption of own shares	-0	-	-	0	-	-	-
Share buybacks	-	-	-	-55	-55	-	-55
<b>Total owner transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-55</b>	<b>-55</b>	<b>-</b>	<b>-55</b>
<b>Closing balance, 31 Dec 2022</b>	<b>1</b>	<b>1,096</b>	<b>50</b>	<b>1,592</b>	<b>2,739</b>	<b>-0</b>	<b>2,739</b>
<b>Opening balance, 1 Jan 2023</b>	<b>1</b>	<b>1,096</b>	<b>50</b>	<b>1,592</b>	<b>2,739</b>	<b>-0</b>	<b>2,739</b>
<b>Comprehensive income for the period</b>							
Profit for the period	-	-	-	176	176	2	178
Other comprehensive income for the period	-	-	-27	-	-27	-1	-28
<b>Comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-27</b>	<b>176</b>	<b>149</b>	<b>1</b>	<b>150</b>
<b>Owner transactions</b>							
Changes in non-controlling interests	-	-	-	-1	-1	38	37
<b>Total owner transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-1</b>	<b>-1</b>	<b>38</b>	<b>37</b>
<b>Closing balance, 31 Dec 2023</b>	<b>1</b>	<b>1,096</b>	<b>22</b>	<b>1,768</b>	<b>2,886</b>	<b>39</b>	<b>2,926</b>

## Cash flow statement

SEK millions	Note	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Profit before tax</b>		<b>32</b>	<b>75</b>	<b>231</b>	<b>274</b>
<b>Adjustments for:</b>					
Depreciation and impairment		152	118	538	457
Financial items, net		53	51	222	163
Gain/loss on sale of property, plant and equipment		-	-2	-1	1
Remeasurement of contingent consideration		-	-38	-74	-38
Other non-cash items		-0	-5	-0	-3
<b>Profit before tax adjusted for non-cash items</b>		<b>237</b>	<b>201</b>	<b>917</b>	<b>853</b>
Change in working capital		166	84	-29	14
<b>Cash flow from operating activities excluding financial items and taxes paid</b>		<b>403</b>	<b>285</b>	<b>888</b>	<b>867</b>
Financial items paid, net		-53	-50	-228	-158
Income tax paid		20	25	-39	-76
<b>Cash flow from operating activities</b>		<b>371</b>	<b>259</b>	<b>621</b>	<b>633</b>
Acquisitions, net cash impact	6	-	0	-108	-71
Disposal of subsidiaries, net effect on cash and cash equivalents		-	-	-	-1
Disposal of properties		-	0	121	8
Disposal of property, plant and equipment		2	5	6	9
Investments in non-current assets		-53	-80	-170	-192
<b>Cash flow from investing activities</b>		<b>-50</b>	<b>-75</b>	<b>-151</b>	<b>-246</b>
Change in liabilities to credit institutions, net		-	-	-59	-2
Changes in non-controlling interests		28	-	37	-
Payment of lease liabilities		-132	-94	-435	-368
Share buybacks		-	-	-	-55
<b>Cash flow from financing activities</b>		<b>-104</b>	<b>-94</b>	<b>-457</b>	<b>-424</b>
<b>Cash flow for the period</b>		<b>217</b>	<b>90</b>	<b>13</b>	<b>-38</b>
<b>Cash and cash equivalents, opening balance</b>		<b>471</b>	<b>593</b>	<b>690</b>	<b>695</b>
Exchange rate differences in cash and cash equivalents		-12	7	-28	32
<b>Cash and cash equivalents, closing balance</b>		<b>675</b>	<b>690</b>	<b>675</b>	<b>690</b>



## Parent Company

### Condensed income statement

SEK millions	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Operating revenue	-	-	-	-
Operating expenses	-3	-1	-45	-15
<b>Operating profit</b>	<b>-3</b>	<b>-1</b>	<b>-45</b>	<b>-15</b>
Interest income	61	30	116	67
Interest expenses	-52	-59	-185	-157
<b>Profit after financial items</b>	<b>5</b>	<b>-30</b>	<b>-114</b>	<b>-105</b>
Group contributions	145	188	145	188
Change in untaxed reserves	-3	-22	-3	-22
<b>Profit before tax</b>	<b>147</b>	<b>136</b>	<b>28</b>	<b>61</b>
Income tax	-35	-29	-10	-14
<b>Profit for the period and comprehensive income for the period</b>	<b>112</b>	<b>106</b>	<b>18</b>	<b>47</b>

### Condensed balance sheet

SEK millions	31 Dec 2023	31 Dec 2022
Non-current assets	1,693	1,684
Current assets	1,495	1,545
<b>TOTAL ASSETS</b>	<b>3,187</b>	<b>3,229</b>
Restricted equity	1	1
Unrestricted equity	1,516	1,499
<b>TOTAL EQUITY</b>	<b>1,518</b>	<b>1,500</b>
<b>Untaxed reserves</b>	<b>174</b>	<b>171</b>
Non-current liabilities	1,338	1,552
Current liabilities	157	6
<b>TOTAL LIABILITIES</b>	<b>1,495</b>	<b>1,558</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,187</b>	<b>3,229</b>

# Notes

## Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations in the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act - Interim Reports. In general, the same accounting policies and bases of calculation have been used as in the annual report for 2022, which was prepared in accordance with the International Financial Reporting Standards as ratified by the EU, and interpretations of these.

Disclosures in accordance with IAS 34.16A appear in the financial statements and their associated notes as well as in the interim information on pages 1–17, which form an integral part of this financial report.

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

## New accounting standards applied from 1 January 2024

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

SEK millions	Individual & Family		Personal Assistance		Elderly Care	
	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue – external income	2,608	2,426	3,079	3,387	895	815
Other operating revenue	6	0	74	32	0	0
<b>Operating revenue</b>	<b>2,614</b>	<b>2,426</b>	<b>3,152</b>	<b>3,419</b>	<b>895</b>	<b>815</b>
<b>EBITDA</b>	<b>253</b>	<b>217</b>	<b>129</b>	<b>201</b>	<b>19</b>	<b>24</b>
Depreciation and impairment	-39	-39	-4	-3	-19	-19
<b>Operating profit</b>	<b>214</b>	<b>178</b>	<b>125</b>	<b>198</b>	<b>0</b>	<b>5</b>

SEK millions	Finland		Norway		Other		Total	
	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue – external income	1,916	1,519	1,118	1,034	24	19	9,638	9,199
Other operating revenue	1	9	0	0	9	0	89	42
<b>Operating revenue</b>	<b>1,916</b>	<b>1,528</b>	<b>1,118</b>	<b>1,034</b>	<b>32</b>	<b>19</b>	<b>9,728</b>	<b>9,241</b>
<b>EBITDA</b>	<b>145</b>	<b>56</b>	<b>83</b>	<b>84</b>	<b>362</b>	<b>313</b>	<b>992</b>	<b>896</b>
Depreciation and impairment	-22	-19	-8	-8	-446	-369	-538	-457
<b>Operating profit</b>	<b>123</b>	<b>37</b>	<b>75</b>	<b>76</b>	<b>-84</b>	<b>-56</b>	<b>453</b>	<b>439</b>
Finance income							27	24
Finance costs							-250	-189
<b>Profit before tax</b>							<b>231</b>	<b>274</b>

## Note 4 Net revenue by country and service

SEK millions	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Sweden	1,605	1,754	6,581	6,628
Finland	492	412	1,916	1,519
Norway	293	268	1,118	1,034
Denmark	6	5	24	19
<b>Total net revenue</b>	<b>2,396</b>	<b>2,438</b>	<b>9,638</b>	<b>9,199</b>

SEK millions	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Individual & Family	1,237	1,141	4,884	4,315
Personal Assistance	834	1,004	3,461	3,749
Elderly Care	325	294	1,293	1,135
<b>Total net revenue</b>	<b>2,396</b>	<b>2,438</b>	<b>9,638</b>	<b>9,199</b>

SEK millions	Individual & Family		Personal Assistance		Elderly Care	
	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Individual & Family	2,608	2,426	-	-	-	-
Personal Assistance	-	-	3,079	3,387	-	-
Elderly Care	-	-	-	-	895	815
<b>Total net revenue</b>	<b>2,608</b>	<b>2,426</b>	<b>3,079</b>	<b>3,387</b>	<b>895</b>	<b>815</b>

SEK millions	Finland		Norway		Other		Total	
	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Individual & Family	1,518	1,199	735	672	24	19	4,884	4,315
Personal Assistance	-	-	383	362	-	-	3,461	3,749
Elderly Care	398	320	-	-	-	-	1,293	1,135
<b>Total net revenue</b>	<b>1,916</b>	<b>1,519</b>	<b>1,118</b>	<b>1,034</b>	<b>24</b>	<b>19</b>	<b>9,638</b>	<b>9,199</b>

## Note 5 Items affecting comparability

SEK millions	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Within the operating profit:				
Remeasurement of contingent consideration (Personal Assistance)	-	32	74	32
Adjustment of consideration (Individual & Family)	-	-	-4	-
Costs linked to data breach (Other)	-	-	-3	-
Costs linked to IVO's revocation of permit (Other)	-4	-	-46	-
Costs for adaptation of central functions (Other)	-	-	-8	-4
Remeasurement of contingent consideration (Finland)	-	6	-	6
<b>Total</b>	<b>-4</b>	<b>38</b>	<b>13</b>	<b>34</b>

## Note 6 Acquisitions

### Net assets in acquired companies at date of acquisition

SEK millions	Solstenen i Skåne AB	Total
Non-current assets	0	0
Current assets	13	13
Current liabilities	-2	-2
<b>Net identifiable assets and liabilities</b>	<b>11</b>	<b>11</b>
Goodwill	25	25
<b>Total consideration</b>	<b>36</b>	<b>36</b>
Cash and cash equivalents in acquired entities	-9	-9
Contingent consideration	-9	-9
<b>Decrease in cash and cash equivalents</b>	<b>17</b>	<b>17</b>
Settlement of consideration attributable to prior acquisitions		91
<b>Total decrease in cash and cash equivalents</b>		<b>108</b>

### Solstenen i Skåne AB

On 10 January 2023, Humana announced the acquisition of 100 percent of the shares in Solstenen i Skåne AB. The acquisition strengthens Humana's service offering relating to medication-assisted treatment of opioid dependence (MAT) for patients that meet the criteria for such treatment. Full-year revenues amount to approximately SEK 46m. The total consideration is estimated at SEK 36m. The payment consists of an initial consideration of SEK 17m on a cash- and debt-free basis and a contingent consideration of maximum SEK 18m based on operating profit for a twelve-month period starting on 1 July 2023. The acquisition was financed using existing cash. The transaction was approved by Region Skåne and was completed on 1 February 2023. Net revenue from the acquired company, recognised in the consolidated income statement since 1 February, amounts to SEK 13m for the fourth quarter and SEK 45m for the full year. The acquired company contributed SEK 0m to the profit for the fourth quarter and SEK 5m for the full year. No transaction costs have been recognised in consolidated earnings.

## Note 7 Fair value of financial instruments and level in valuation hierarchy

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
<b>Financial liabilities</b>						
Contingent consideration	21	21	21	-	-	21
<b>31 Dec 2022 SEK millions</b>	<b>Financial liabilities at fair value through profit or loss</b>	<b>Total carrying amounts</b>	<b>Fair values</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
<b>Financial liabilities</b>						
Contingent consideration	171	171	171	-	-	171

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 2023	31 Dec 2022
<b>Opening balance, 1 January</b>	<b>171</b>	<b>80</b>
Acquisitions	9	130
Settled during the period	-91	-7
Interest expense	2	5
Reversed to income statement	-70	38
<b>Closing balance, end of period</b>	<b>21</b>	<b>171</b>

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

### Sensitivity analysis

The maximum outstanding amount for contingent considerations is SEK 158m (228).

### Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As at 31 December 2023, the Group had exposure to EUR, NOK and DKK. EUR are hedged using loans in foreign currency. Hedge accounting entails recognising the effective part of the translation differences in the consolidated statement of other comprehensive income. As at 31 December 2023, the Group had loans of EUR 40m for which hedge accounting is applied. The related translation difference of SEK 28m (-46) before tax is consequently recognised in the consolidated statement of other comprehensive income.

# Reconciliation of financial statements with IFRS

The financial reports issued by Humana include alternative performance measures that complement the measures defined or specified in applicable financial reporting rules. Alternative performance measures are indicated when, in their context, they provide clearer or more detailed information than the measurements defined in the applicable financial reporting rules. Alternative performance measures derive from the company's consolidated accounts and are not measured in accordance with IFRS.

SEK millions	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
<b>Adjusted operating profit</b>				
Operating profit	85	127	453	439
Remeasurement of contingent consideration – see Note 5	-	-38	-74	-38
Adjustment of consideration – see Note 5	-	-	4	-
Other – see Note 5	4	-	57	4
<b>Adjusted operating profit</b>	<b>89</b>	<b>89</b>	<b>441</b>	<b>405</b>
Adjusted for Personal Assistance	-11	-28	-51	-166
<b>Adjusted operating profit excluding Personal Assistance</b>	<b>78</b>	<b>60</b>	<b>389</b>	<b>239</b>
<b>Adjusted EBITDA</b>				
Operating profit	85	127	453	439
Depreciation and impairment	152	118	538	457
<b>EBITDA</b>	<b>237</b>	<b>245</b>	<b>992</b>	<b>896</b>
Remeasurement of contingent consideration – see Note 5	-	-38	-74	-38
Adjustment of consideration – see Note 5	-	-	4	-
Other – see Note 5	4	-	57	4
<b>Adjusted EBITDA</b>	<b>241</b>	<b>207</b>	<b>979</b>	<b>862</b>
<b>Organic growth</b>				
Net revenue, base	2,438	2,101	9,199	8,176
Net revenue, growth in revenue	-60	115	79	265
<b>Total organic growth</b>	<b>-2.5%</b>	<b>5.5%</b>	<b>0.9%</b>	<b>3.2%</b>
<b>Organic growth excluding Personal Assistance</b>				
Net revenue, base, excluding Personal Assistance	1,530	1,334	5,812	5,134
Net revenue, growth in revenue, excluding Personal Assistance	120	130	582	301
<b>Total organic growth, excluding Personal Assistance</b>	<b>7.8%</b>	<b>9.7%</b>	<b>10.0%</b>	<b>5.9%</b>
<b>Operating cash flow</b>				
Operating profit	85	127	453	439
Non-cash effect from remeasurement of contingent consideration	-	-38	-74	-38
Depreciation and impairment	152	118	538	457
Change in working capital	166	84	-29	14
Investments in other non-current assets, net	-50	-75	-43	-174
<b>Operating cash flow</b>	<b>353</b>	<b>215</b>	<b>846</b>	<b>697</b>

31 Dec 2023 31 Dec 2022

	31 Dec 2023	31 Dec 2022
<b>Interest-bearing net debt</b>		
Non-current lease liability	2,908	2,733
Other non-current interest-bearing liabilities	1,755	2,263
Lease liability, current	389	318
Other current interest-bearing liabilities	354	88
Cash and cash equivalents	-675	-690
<b>Interest-bearing net debt</b>	<b>4,730</b>	<b>4,712</b>
<b>Adjusted EBITDA, 12 months</b>	<b>979</b>	<b>862</b>
<b>Interest-bearing net debt/Adjusted EBITDA, 12 months, times</b>	<b>4.8x</b>	<b>5.5x</b>
<b>Return on capital employed, %</b>		
Total assets	10,029	9,806
Deferred tax liabilities	-58	-58
Trade payables	-273	-187
Other current liabilities	-283	-299
Accrued expenses and deferred income	-1,083	-1,119
<b>Capital employed</b>	<b>8,332</b>	<b>8,143</b>
Operating profit, 12 months	453	439
Interest income, 12 months	16	7
<b>Total</b>	<b>469</b>	<b>446</b>
<b>Return on capital employed, %</b>	<b>5.6%</b>	<b>5.5%</b>
<b>Equity/assets ratio, %</b>		
Total equity	2,926	2,739
Total assets	10,029	9,806
<b>Equity/assets ratio, %</b>	<b>29%</b>	<b>28%</b>

# Financial definitions and intent

## Financial performance measures

	Definition	Purpose
<b>Return on capital employed (%)</b>	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.
<b>EBITDA</b>	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.
<b>Adjusted operating profit and adjusted EBITDA</b>	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.
<b>Adjusted operating profit and adjusted EBITDA excluding Personal Assistance</b>	Adjusted operating profit and adjusted EBITDA adjusted for Personal Assistance.	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.
<b>Operating cash flow</b>	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.
<b>Organic growth</b>	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.
<b>Organic growth excluding Personal Assistance</b>	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period, excluding Personal Assistance.	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.
<b>Interest-bearing net debt</b>	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.
<b>Interest-bearing net debt excluding lease liabilities</b>	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.
<b>Interest-bearing net debt/adjusted EBITDA, times</b>	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.
<b>Equity/assets ratio (%)</b>	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.
<b>Capital employed</b>	Total assets less non-interest-bearing liabilities.	Indicates the portion of the company's assets financed by interest-bearing capital.

## Other performance measures

	Definition
<b>Average number of shares</b>	Calculated as the average daily number of shares outstanding after redemption and repurchase.
<b>Items affecting comparability</b>	Non-recurring items that complicate the comparability between two given periods.
<b>Average number of full-time employees</b>	Average number of full-time employees during the reporting period.
<b>Average number of customers</b>	Average number of customers during the reporting period.
<b>Earnings per share for the period</b>	Profit for the period attributable to Parent Company shareholders divided by average number of shares.
<b>Operating profit</b>	Profit before financial items and tax.
<b>Operating margin (%)</b>	Operating profit divided by net revenue <sup>1)</sup> multiplied by 100.

1) Previously divided by operating revenue.



This information is information that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contacts set out below, on 8 February 2023 at 08.00 CET.

#### Conference call

A web-based teleconference will be held on 8 February 2023 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](#).

#### Financial calendar

Annual Report 2022	Week 14, 2024
Interim report Jan-Mar, Q1 2024	25 Apr 2025
AGM 2024	7 May 2025
Interim report Jan-Jun, Q2 2024	19 Jul 2025
Interim report Jan-Sep, Q3 2024	23 Oct 2025

#### Contact

Fredrik Larsson  
CFO  
+46 70 994 20 64  
[fredrik.larsson@humana.se](mailto:fredrik.larsson@humana.se)  
Ewelina Pettersson  
Head of Investor Relations  
+46 730 747 912  
[ewelina.pettersson@humana.se](mailto:ewelina.pettersson@humana.se)

