

Stability and recovery in the third quarter

Summary of the third quarter

- Net revenue was SEK 2,398 million (2,373), an increase of 1 percent.
- Organic growth was -1.3 percent (4.0).
- Operating profit amounted to SEK 162m (171), a decrease of 5 percent. Adjusted operating profit amounted to SEK 175m (175).
- Net profit after tax for the period amounted to SEK 82m (104).
- Earnings per share before and after dilution for the period amounted to SEK 1.71 (2.17).
- Cash flow for the period amounted to SEK -353m (-75). Operating cash flow amounted to SEK 14m (124).

Summary of the nine-month period

- Net revenue was SEK 7,243 million (6,761), an increase of 7 percent.
- Organic growth was 2.1 percent (2.6).
- Operating profit amounted to SEK 368m (312), an increase of 18 percent. Adjusted operating profit amounted to SEK 352m (316), an increase of 11 percent.
- Net profit after tax for the period amounted to SEK 170m (150).
- Earnings per share before and after dilution for the period amounted to SEK 3.55 (3.13).
- Cash flow for the period amounted to SEK -204 (-125). Operating cash flow amounted to SEK 493m (482).

Significant events in the third quarter of 2023 and after the reporting period

- In July, IVO announced that they will not appeal the Administrative Courts decision to cancel IVO's decision to revoke Humana Assistans AB's permit.
- In August, Hans Dahlgren was appointed new business area manager for Personal Assistance.

Key ratios

SEK millions	Jul-Sep 2023	Jul-Sep 2022	%	Jan-Sep 2023	Jan-Sep 2022	%	Oct-Sep 2022/23	Jan-Dec 2022	%
Net revenue	2,398	2,373	1%	7,243	6,761	7%	9,681	9,199	5%
Organic growth	-1.3%	4.0%		2.1%	2.6%		2.8%	3.2%	
Operating profit	162	171	-5%	368	312	18%	495	439	13%
Adjusted operating profit ¹⁾	175	175	0%	352	316	11%	441	405	9%
Operating margin	6.8%	7.2%		5.1%	4.6%		5.1%	4.8%	
Adjusted operating margin	7.3%	7.4%		4.9%	4.7%		4.6%	4.4%	
Net profit for the period	82	104	-21%	170	150	13%	229	210	9%
Earnings per share, SEK, before and after dilution	1.71	2.17	-21%	3.55	3.13	13%	4.80	4.37	10%
Interest-bearing net debt	4,698	4,650	1%	4,698	4,650	1%	4,698	4,712	0%
Interest-bearing net debt/adjusted EBITDA 12 months, times	5.0x	5.3x		5.0x	5.3x		5.0x	5.5x	
Total average number of full-time employees	12,372	13,137	-6%	12,263	12,244	0%	12,298	12,291	0%
Total average number of customers	9,717	10,004	-3%	9,930	9,658	3%	9,990	9,786	2%
Operating cash flow	14	124	-89%	493	482	2%	708	697	2%

¹⁾For items affecting comparability, see page 7 and note 5 on page 26.



Humana

CEO comment

Adjusted operating profit in the third quarter is in line with the previous year, which can be summarised as a stable trend in which a clear improvement in profitability in Finland compensates for the decline in profit in Personal Assistance. Organic growth excluding Personal Assistance reaches over 9 percent in the quarter. We also managed to balance increased staff costs well with the help of price adjustments and an increased share of clients with complex needs in the individual and family programmes in all our Nordic countries.

In June, Humana won the legal proceedings concerning the permit for Humana Assistance, enabling us to continue to drive the business forward. Our business has suffered greatly and, although it will take some time to recover, the work is in full swing, led by a team clearly ready for rectification.

The Group continues to grow organically in all business areas except Personal Assistance. The Group achieved strong organic growth excluding Personal Assistance amounting to over 9 percent in the quarter and close to 11 percent for the nine-month period. Net sales increased slightly to SEK 2,398 million in the quarter. Despite reduced volume and lower profit in Personal Assistance, we succeeded in balancing profitability in the Group to reach the previous year's level, mainly thanks to a clear profit improvement in Finland but also thanks to a positive contribution from Norway. The adjusted operating profit totalled SEK 175 million, which is in line with the previous year. In terms of results, Individual & Family delivered a quarter on par with the previous year. Implemented price adjustments in the business area compensated for a generally lower occupancy rate and increased staff costs. Norway increased its number of clients, especially those with complex needs, and delivered another solid quarter with improved results.

The operating profit is satisfactory given the recovery phase in Personal Assistance and the fact that this year's wage increases, which come into effect in the third quarter, are significantly higher than in the previous year. We are continuing to work on price adjustments to compensate for cost inflation where we can, particularly within services with a higher degree of specialisation.

During the quarter, we accelerated our change work in Elderly Care, and the goal is to lift profitability as soon as



possible through a comprehensive change programme. Apart from the new opening in Täby, profitability is roughly in line with the previous year.

IVO's decision to revoke Humana Assistans AB's permit at the end of January 2023 has had significant effect particularly on the business area Personal assistance, both operationally and financially. Extensive work is carried out to reverse the trend and to evaluate the possibilities for compensation. Personal Assistance has set out a very clear plan for how the business will be rebuilt. The offering to customers will be improved and effective administrative support developed. By utilising feedback and input from both our external stakeholders and internal suggestions for improvement, we continuously work on quality improvement measures.

We are increasing the degree of specialisation within all our business areas in order to better face up to the rising demand in society for care for clients with increasingly complex needs. For example, 26,500 children and young people in Sweden received full-day care at some time during 2022. The proportion of children and young people experiencing mental health problems is constantly increasing. Read more about 'Linnea', one of our many typical clients, on page 5. With the aid of strengthened family-based care and a manual-based behaviour training programme (TFCO), 'Linnea' can transform problematic behavioural patterns, improve wellbeing and make progress towards lower-intensity care.

The right measures at the right time

Research indicates that there is a link between the quality of social care and future criminality. It is critical that the right care provision is initiated at the right time, in particular to reduce the social and economic costs for society. We will continue to use available data in order to better measure the effects of the care services we provide. We will do this partly to evaluate our care provision and target resources at bringing about quality improvements, and partly to demonstrate our outcomes and increase comparability and thereby help society when it comes to choosing care provision. On pages 14–15, you can read more about the social outcome measurements that we have developed within the area for children and young people. In the long term, additional areas within the Group will have more developed social outcome measurements.

Humana has actively worked on lobbying and the dissemination of knowledge regarding how outcomes within care can be formulated and how quality can be improved throughout the sector through a link to a payment model. It is therefore welcome that the Swedish government has allocated funding to strengthen the national support given to municipalities and regions to promote the use of, among other things, social impact bonds. This is an important signal for us, as we are at the cutting edge within this area. Together with Utfallsfonden, we are now able to offer a social outcomes contract which is aimed at bringing about better and fewer placements of vulnerable children.

Together, we make a difference

Many valuable initiatives have been implemented within the Group, and we have a clear path forward. Both the company and the organisation have gone through a difficult period and can finally focus on the core business in order to offer our clients the best possible care. In September, we also strengthened our strategic ambition for the coming years within the area to establish a new and higher standard for care through investing in data-driven and evidence-based care with clear results.

To help our clients are the main reason why we go to work every day; we want to make a difference for them. I am



We are strengthening our strategic ambition to set a new and higher standard for care through investing in data-driven and evidence-based care with clear results.

enormously grateful and proud of the efforts our employees make every day to create a better life for our clients.

Stockholm, 27 October 2023

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'.

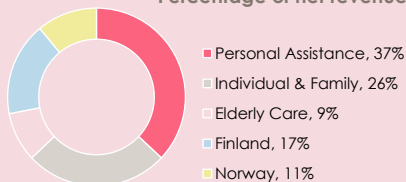
With assignments in hundreds of municipalities, nearly 10,000 clients and customers, 20,000 employees and several hundred units in Sweden, Finland, Norway and Denmark, we are a major provider in Nordic welfare today. Humana shows what quality care is all about. Our work is based on the individual's circumstances 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.

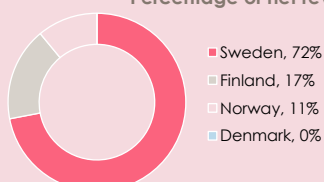
Five business areas

Percentage of net revenue



Operations in four countries

Percentage of net revenue



Strong market position in the Nordics

Humana is a Nordic care group with market-leading positions in individual and family care and personal assistance. Within elderly care, Humana is experiencing strong growth.

20,176
employees

9,786
customers

9,199
Net revenue, SEK millions

The financial data on this page refers to the full year 2022.

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 EBITDA



Linnea before Humanas intervention

My name is Linnea.

I'm 16 years old
and I feel like crap.

I do drugs and I cut myself.

Sometimes I sell my body.

I hang out in bad circles.

They have tried to help me,
but it hasn't worked out.

SiS- and HVB-homes weren't
a good fit for me.

I am so done with all of this.

And now, I'm supposed
to move to a
Humana family
home.



Linnea after Humanas intervention

My name is Linnea.

I'm 17 years old and
I feel okay.

I'm back with my
family again.

It's better now,
we understand
each other.

They understand me.

It doesn't feel
as hopeless anymore.

I'm even back
at school.

**16% of the population,
aged between 16-29 are
estimated to have serious
mental health issues**

**71% of youths that have been
through a Humana TFCO
treatment, progressed to a
lower degree of intervention.**

Financial overview

Net revenue by business area

SEK millions	Jul-Sep 2023	Jul-Sep 2022	%	Jan-Sep 2023	Jan-Sep 2022	%	Oct-Sep 2022/23	Jan-Dec 2022	%
Individual & Family	640	616	4%	1,956	1,792	9%	2,590	2,426	7%
Personal Assistance	746	912	-18%	2,350	2,478	-5%	3,258	3,387	-4%
Elderly Care	229	207	11%	670	604	11%	881	815	8%
Finland	490	374	31%	1,424	1,107	29%	1,835	1,519	21%
Norway	288	259	11%	825	765	8%	1,094	1,034	6%
Other	6	5	28%	18	14	15%	21	19	12%
Total net revenue	2,398	2,373	1%	7,243	6,761	7%	9,681	9,199	5%

Organic growth by business area

Percent	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022/23	Jan-Dec 2022
Individual & Family	1.6%	6.0%	6.8%	-0.7%	7.3%	1.8%
Personal Assistance	-18.3%	-1.4%	-13.1%	-1.2%	-10.1%	-1.2%
Elderly Care	10.5%	19.7%	10.9%	26.1%	11.0%	21.8%
Finland	18.2%	3.9%	16.6%	2.6%	14.7%	4.0%
Norway	14.0%	6.3%	11.5%	6.8%	10.3%	6.7%
Total organic growth	-1.3%	4.0%	2.1%	2.6%	2.8%	3.2%

Operating profit by business area

SEK millions	Jul-Sep 2023	Jul-Sep 2022	%	Jan-Sep 2023	Jan-Sep 2022	%	Oct-Sep 2022/23	Jan-Dec 2022	%
Individual & Family	74	78	-4%	184	137	34%	225	178	26%
Personal Assistance	15	54	-73%	114	138	-17%	174	198	-12%
Elderly Care	4	9	-56%	-14	-1	916%	-7	5	-246%
Finland	55	23	135%	99	26	283%	110	37	197%
Norway	26	21	19%	57	57	-1%	76	76	-1%
Other	-11	-14	-19%	-71	-45	59%	-83	-56	47%
Total operating profit	162	171	-5%	368	312	18%	496	439	13%

Operating margins by business area

Percent	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Individual & Family	11.6%	12.6%	9.4%	7.7%	8.7%	7.3%
Personal Assistance	2.0%	5.9%	4.8%	5.6%	5.4%	5.8%
Elderly Care	1.6%	4.1%	-2.0%	-0.2%	-0.8%	0.6%
Finland	11.2%	6.2%	6.9%	2.4%	6.0%	2.4%
Norway	8.9%	8.3%	6.9%	7.5%	6.9%	7.4%
Total operating margin	6.8%	7.2%	5.1%	4.6%	5.1%	4.8%

Group development

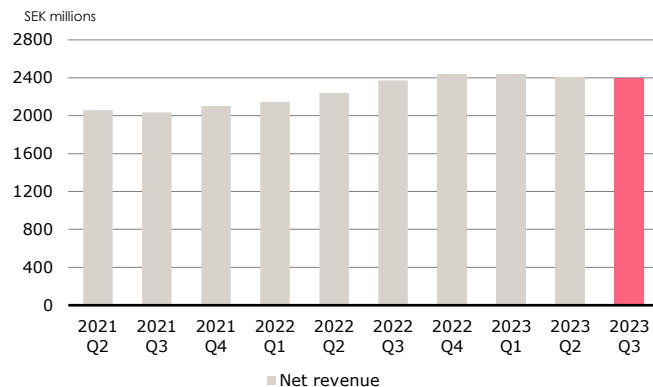
Net revenue

Net revenue for the third quarter amounted to SEK 2,398m (2,373), an increase of 1 percent. Organic growth for the quarter was -1.3 percent (4.0). All business areas contributed to the organic growth during the quarter, except Personal Assistance. Acquired operations contributed SEK 14m to net revenue in the quarter.

Net revenue for the nine-month period amounted to SEK 7,243m (6,761), an increase of 7 percent. Organic revenue increased by 2.1 percent (2.6) for the nine-month period. All business areas contributed to the organic growth during the nine-month period, except Personal Assistance. Acquired operations contributed SEK 257m 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 nine-month period mainly relates to price increases and increased occupancy levels in all business areas except Personal Assistance.

Net revenue



Operating profit

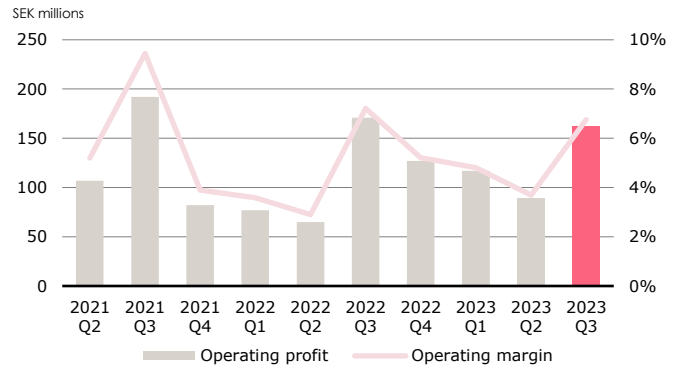
Operating profit for the third quarter totalled SEK 162m (171), a decrease of 5 percent. The operating margin decreased to 6.8 percent (7.2). Adjusted operating profit totalled SEK 175m (175) and the adjusted operating margin amounted to 7.3 percent (7.4).

Operating profit for the nine-month period totalled SEK 368m (312), an increase of 18 percent. The operating margin increased to 5.1 percent (4.6). Adjusted operating profit totalled SEK 352m (316) and the adjusted operating margin was to 4.9 percent (4.7).

The adjusted operating profit in the quarter was positively affected by price increases in all business areas and increased occupancy levels in Finland, Norway and Elderly Care. Reduced number of customers in Personal Assistance and start-up costs in Elderly Care negatively affected the adjusted operating profit in the quarter. The improvements in the adjusted operating profit for the nine-month period was 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 third quarter, there has been a continued impact from non-recurring effects where operating profit has been negatively affected by costs related to a review of the Group's organisation and governance, concerning quality and care compliance and Elderly Care's change programme, of SEK 8m and costs linked to IVO's revocation of permit of to SEK 5m.

For the nine-month period, items affecting comparability affected operating profit positively by SEK 74m related to remeasurement of a contingent consideration within Personal Assistance. Central costs include costs affecting comparability related to IVO's revocation of the permit for Humana Assistans AB amounting to SEK 42m. 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 related to a review of the Group's organisation and governance, of SEK 8m.

IFRS 16 effects

During the quarter, the effects on the operating profit of the recognition of leases in accordance with the accounting standard IFRS 16 Leases amounted to SEK 27m for the quarter and SEK 70m for the nine-month period.

IFRS 16 effects, SEK millions	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Other operating revenue	4	-	4	-	-
Rental charges	130	113	393	333	468
Depreciation/amortisation	-108	-95	-327	-279	-390
Operating profit	27	18	70	53	78
Interest expenses	-29	-26	-87	-77	-104
Profit before tax	-2	-7	-17	-23	-26

Finance items

Net finance items amounted to SEK -61m (-37) during the quarter, of which net interest related to liabilities to credit institutions and cash and cash equivalents was SEK -31m (-11). Currency effects had an impact of SEK -0m (-1). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -29m (-26).

Net finance items for the nine-month period amounted to SEK -170m (-114), of which net interest related to liabilities to credit institutions and cash and cash equivalents was SEK -90m (-32). The increase mainly relates to increased interest rates on external loans. Currency effects had an impact of SEK 8m (-2). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -87m (-77).

Tax

Income tax for the quarter was SEK -19m (-30), corresponding to an effective tax rate of 19.3 percent (22.3). The effective tax rate was affected by decreased non-deductible expenses of SEK -7m.

Income tax for the nine-month period was SEK -29m (-48), corresponding to an effective tax rate of 14.5 percent (24.2). The effective tax rate was affected by non-taxable income of SEK 80m, mainly related to a remeasurement of a contingent consideration within Personal Assistance and non-deductible expenses of SEK 13m.

Profit for the period and earnings per share

Profit for the quarter amounted to SEK 82m (104), a decrease of 21 percent. Earnings per share before and after dilution amounted to SEK 1.71 (2.17).

Profit for the nine-month period amounted to SEK 170m (150), an increase of 13 percent. Earnings per share before and after dilution amounted to SEK 3.55 (3.13).

Financing and interest-bearing net debt

The Group's equity amounted to SEK 2,910m (2,670) on 30 September 2023. The equity/assets ratio was 30 percent

(28). Interest-bearing net debt amounted to SEK 4,698 (4,650), an increase of SEK 47m. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, decreased to 5.0x (5.3). 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 471m (593), Humana has access to unused credit facilities of SEK 1,000m (941). Humana has reclassified SEK 345m from long-term to short-term interest-bearing liabilities as EUR 30m of the company's loans fall due in the third quarter of 2024.

SEK millions	30 Sep 2023	30 Sep 2022	31 Dec 2022
Non-current interest-bearing liabilities	1,801	2,289	2,263
Current interest-bearing liabilities	355	75	88
Cash and cash equivalents	-471	-593	-690
Interest-bearing net debt excluding lease liabilities	1,686	1,771	1,661
Non-current lease liabilities	2,713	2,609	2,733
Current lease liabilities	299	270	318
Interest-bearing net debt, including lease liabilities	4,698	4,650	4,712
Equity/assets ratio	30%	28%	28%
Interest-bearing net debt/adjusted EBITDA, 12 months, times	5.0x	5.3x	5.5x

Cash flow

Cash flow for the quarter amounted to SEK -353m (-75), where cash flow from operating activities was SEK -34m (65). Cash flow for the nine-month period amounted to SEK -204m (-125), where cash flow from operating activities was SEK 251m (376). The decrease in the quarter and nine-month period is explained by increased accounts receivable and also decreased personnel related accruals in the quarter.

Cash flow from investing activities amounted to SEK -17m (-45) for the quarter and SEK -101m (-172) for the nine-month period, explained by investments in new units and the divestment of properties in Finland and Sweden.

Cash flow from financing activities amounted to SEK -302m (-95) during the quarter and SEK -353m (-330) for the nine-month period, primarily consisting of amortisations of loans to credit institutions and repayment of lease liabilities.

Operating cash flow during the third quarter amounted to SEK 14m (124) and 493m (482) for the nine-month period.

Performance by business area

Individual & Family

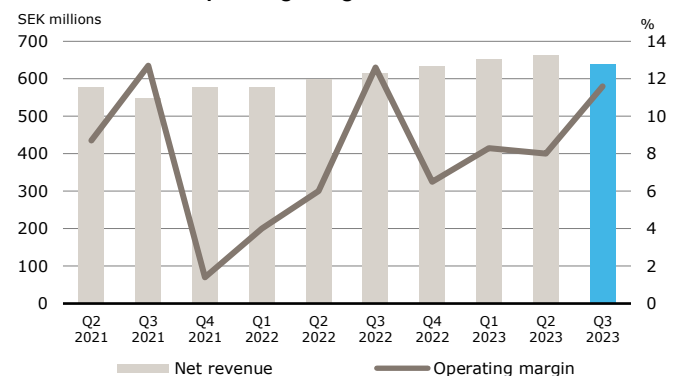


Net revenue for the third quarter amounted to SEK 640m (616), an increase of 4 percent. Net revenue for the nine-month period amounted to SEK 1,956m (1,792), an increase of 9 percent. Organic growth was 1.6 percent (6.0) for the quarter and 6.8 percent (-0.7) for the nine-month period. The net revenue increase for the quarter and the nine-month period is mainly due to price increases within Child and Youth and Adult segments as well as acquisitions. The nine-month period is also affected by improved occupancy rates.

Operating profit and adjusted operating profit for the third quarter totalled SEK 74m (78), a decrease of 4 percent. Operating profit for the nine-month period increased by 34 percent to SEK 184m (137). Adjusted operating profit for the nine-month period amounted to SEK 188m (137). The operating margin and the adjusted operating margin for the quarter was 11.6 percent (12.6). The operating margin for the nine-month period was 9.4 percent (7.7). The adjusted operating margin was 9.6 (7.7) percent. The adjusted operating profit for the quarter was positively

affected by price adjustments in the Child and Youth and Adult segments, partly offset by higher personnel costs from salary increases. The adjusted operating profit for the nine-month period was positively affected by higher occupancy rates and price adjustments within the Child and Youth and Adult segments, partly offset by higher personnel costs.

Net revenue and operating margin



Individual & Family	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022/23	Jan-Dec 2022
Net revenue	640	616	1,956	1,792	2,590	2,426
Organic growth	1.6%	6.0%	6.8%	-0.7%	7.3%	1.8%
Percentage of the Group's net revenue	27%	26%	27%	27%	27%	26%
Operating profit	74	78	184	137	225	178
Adjusted operating profit	74	78	188	137	229	178
Operating margin	11.6%	12.6%	9.4%	7.7%	8.7%	7.3%
Adjusted operating margin	11.6%	12.6%	9.6%	7.7%	8.8%	7.3%
Average number of full-time employees	2,549	2,440	2,430	2,343	2,386	2,321
Average number of customers	1,666	1,889	1,735	1,877	1,753	1,860

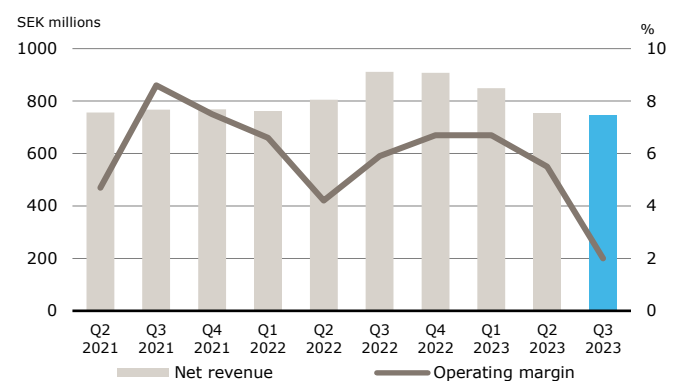
Personal Assistance



Net revenue decreased by 18 percent to SEK 746m (912) during the third quarter. Net revenue for the nine-month period amounted to SEK 2,350m (2,478), a decrease of 5 percent. Organic growth was -18.3 percent (-1.4) for the quarter and -13.1 percent (-1.2) for the nine-month period. Net revenue for the quarter and nine-month period is negatively affected by a reduced number of customers, and as such fewer assistance hours performed. Acquisitions partly offset the decline in the nine-month period.

Operating profit and adjusted operating profit for the quarter totalled SEK 15m (54), a decrease of 73 percent. Operating profit for the nine-month period totalled SEK 114m (138), a decrease of 17 percent. Adjusted operating profit for the nine-month period amounted to SEK 40 (138). The operating margin and adjusted operating margin for the third quarter was 2.0 percent (5.9). Operating margin for the nine-month period was 4.8 percent (5.6) and adjusted operating margin was 1.7 (5.6) percent. The operating profit for the quarter and nine-month period was negatively impacted by lower volumes and increased personnel costs relative to the volume.

Net revenue and operating margin



Personal Assistance	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022/23	Jan-Dec 2022
Net revenue	746	912	2,350	2,478	3,258	3,387
Organic growth	-18.3%	-1.4%	-13.1%	-1.2%	-10.1%	-1.2%
Percentage of the Group's net revenue	31%	38%	32%	37%	34%	37%
Operating profit	15	54	114	138	174	198
Adjusted operating profit	15	54	40	138	69	166
Operating margin	2.0%	5.9%	4.8%	5.6%	5.4%	5.8%
Adjusted operating margin	2.0%	5.9%	1.7%	5.6%	2.1%	4.9%
Average number of full-time employees	5,197	6,374	5,379	5,606	5,517	5,687
Average number of customers	1,802	2,155	1,876	1,977	1,937	2,013

Elderly Care

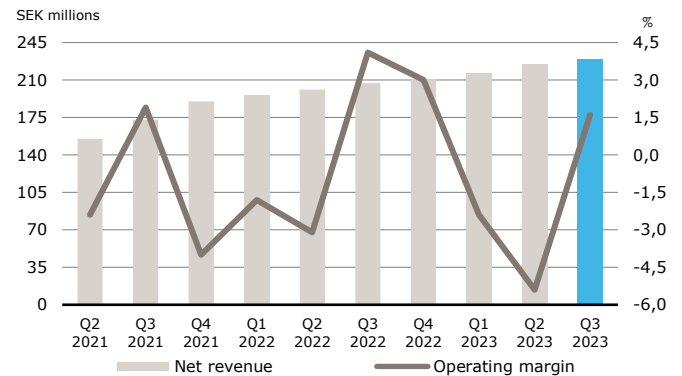


Net revenue was SEK 229m (207) during the third quarter, an increase of 11 percent. Net revenue for the nine-month period amounted to SEK 670m (604), an increase of 11 percent. Organic growth for the quarter was 10.5 percent (19.7), and 10.9 percent (26.1) for the nine-month period. The increase in revenue in the quarter and the nine-month period is due to increased occupancy and price increases.

Operating profit in the quarter amounted to SEK 4m (9), a decrease of 56 percent, while the operating profit for the nine-month period totalled SEK -14m (-1), a decrease of 91.6 percent. The operating margin for the quarter was 1.6 percent (4.1) and -2.0 percent (-0.2) for the nine-month period. The operating profit is negatively affected, due to start-up costs related to the newly opened elderly care home in Täby of SEK -4m in the third quarter and SEK -13m for the nine-month period. In the quarter, one elderly care

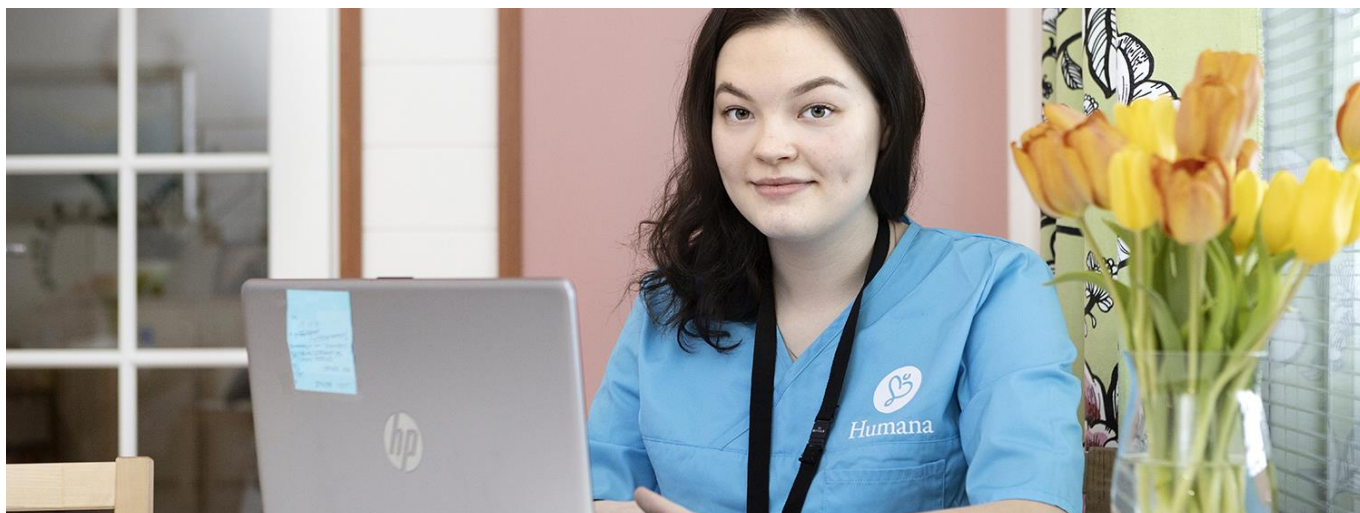
home has been disposed of to the municipality in Ängelholm.

Net revenue and operating margin



Elderly Care	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022/23	Jan-Dec 2022
Net revenue	229	207	670	604	881	815
Organic growth	10.5%	19.7%	10.9%	26.1%	11.0%	21.8%
Percentage of the Group's net revenue	10%	9%	9%	9%	9%	9%
Operating profit	4	9	-14	-1	-7	5
Operating margin	1.6%	4.1%	-2.0%	-0.2%	-0.8%	0.6%
Average number of full-time employees	1,253	1,204	1,182	1,145	1,159	1,132
Average number of customers	1,142	1,053	1,128	1,042	1,115	1,051

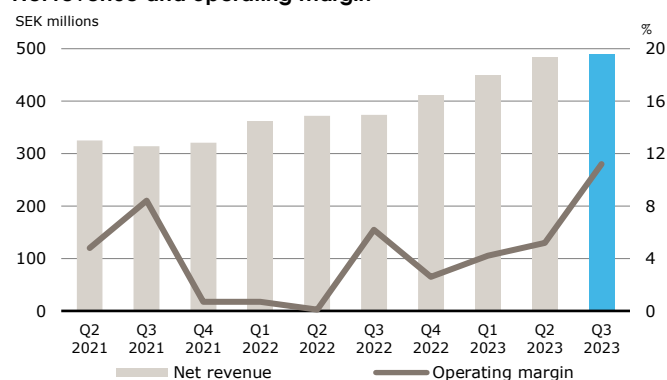
Finland



Net revenue amounted to SEK 490m (374) during the third quarter, an increase of 31 percent and net revenue for the nine-month period amounted to SEK 1,424m (1,107), an increase of 29 percent. Organic growth for the quarter was 18.2 percent (3.9) and 16.6 percent (2.6) for the nine-month period. The increase in net revenue for the quarter and nine-month period is primarily the result of price adjustments and increased occupancy levels in new and existing units within the Child and youth and Housing services for adults segments.

Operating profit for the quarter totalled SEK 55m (23), while operating profit for the nine-month period totalled SEK 99m (26). The operating margin for the quarter was 11.2 percent (6.2) and the operating margin for the nine-month period was 6.9 percent (2.4). The improved operating profit in the quarter and the nine-month period is 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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022/23	Jan-Dec 2022
Net revenue	490	374	1,424	1,107	1,835	1,519
Organic growth	18.2%	3.9%	16.6%	2.6%	14.7%	4.0%
Percentage of the Group's net revenue	20%	16%	20%	16%	19%	17%
Operating profit	55	23	99	26	110	37
Adjusted operating profit	55	23	99	26	104	31
Operating margin	11.2%	6.2%	6.9%	2.4%	6.0%	2.4%
Adjusted operating margin	11.2%	6.2%	6.9%	2.4%	5.7%	2.1%
Average number of full-time employees	2,137	1,934	2,070	1,996	2,039	1,984
Average number of customers	4,378	4,356	4,521	4,222	4,532	4,307

Norway

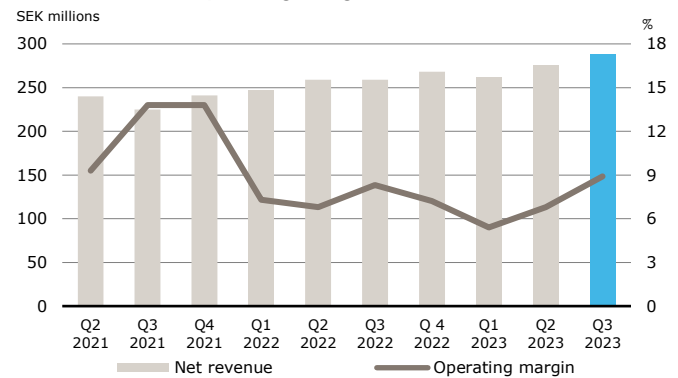


Net revenue increased by 11 percent to SEK 288m (259) during the quarter and with 8 percent to SEK 825m (765) for the nine-month period. Organic growth was 14.0 percent (6.3) for the quarter and 11.5 percent (6.8) for the nine-month period. The increase in revenue for the quarter and nine-month period is primarily attributable to a higher proportion of customers with complex needs within the Child and youth and Special housing services segments and increased number of customers within personal assistance.

Operating profit for the quarter totalled SEK 26m (21), an increase of 19 percent, while operating profit for the nine-month period remained unchanged with SEK 57m (57). The operating margin for the quarter was 8.9 percent (8.3) and 6.9 percent (7.5) for the nine-month period. Operating profit in the quarter and nine-month period was positively affected by higher proportion of customers with complex needs and increased number of customers within personal

assistance. The operating profit for the nine-month period is negatively affected by increased personnel costs.

Net revenue and operating margin



Norway	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Oct-Sep 2022/23	Jan-Dec 2022
Net revenue	288	259	825	765	1,094	1,034
Organic growth	14.0%	6.3%	11.5%	6.8%	10.3%	6.7%
Percentage of the Group's net revenue	12%	11%	11%	11%	11%	11%
Operating profit	26	21	57	57	76	76
Operating margin	8.9%	8.3%	6.9%	7.5%	6.9%	7.4%
Average number of full-time employees	1,187	1,127	1,157	1,090	1,153	1,103
Average number of customers	636	502	582	478	567	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.

Social impact bonds

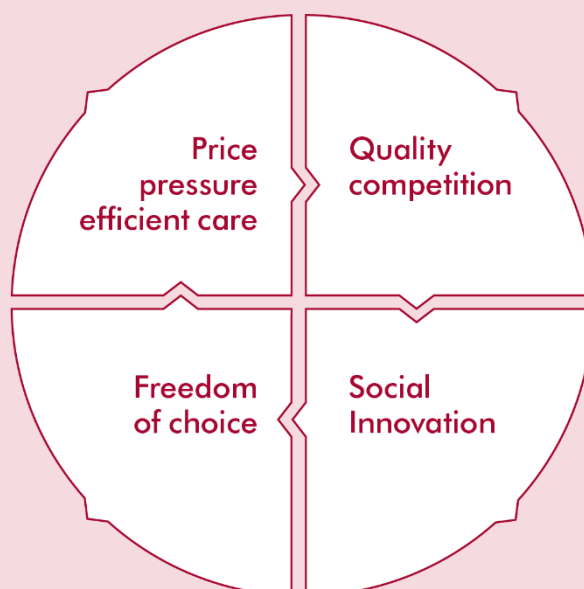
In September, Humana and Utfallsfonden, a Swedish fund dedicated to social outcome bonds, began a collaboration where municipalities were invited to contract Humana's family and outpatient care in the form of social outcome bonds. Instead of the traditional daily allowance, the allowance is linked to desired outcomes after the end of treatment. The target group comprises young people in need of more intensive care than is offered at residential care homes in traditional residential care home/Swedish National Board of Institutional Care placements. The aim is to create better conditions for young people to return to a more normal family life.



Humana Academy – modern courses

At the Stockholm Learning Conference, Humana presented the progress the company has made as regards the modernisation of training programmes.

In addition to focusing on qualitative content, the Humana Academy has transformed its flagship courses from traditional classroom-based courses into a modern classroom with mixed learning.



Together with Utfallsfonden, Humana offers municipalities the opportunity to contract Humana's family and outpatient care in the form of social impact bonds

Knowledge sharing within social innovations

In September, Humana took part in the Oxford Social Outcome Conference, an annual gathering of the world's leading researchers, decision-makers and practitioners working to improve social outcomes.

During the quarter, Humana welcomed a Dutch delegation to share how treatment models are implemented while maintaining a high level of quality.

92

Supervisory cases without criticism

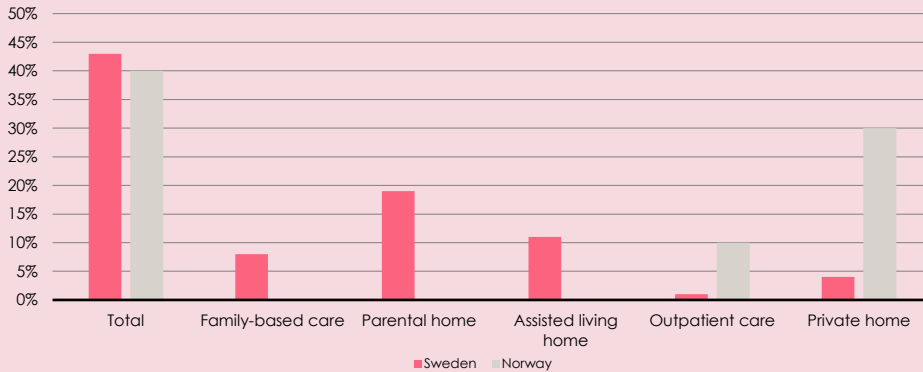
96%

Workplace attendance

Social outcome measurements

We are working on outcome measurements throughout the Group and are updating our outcome measurements for Sweden and Norway for the quarter. Our goal is to include Finland by end of the year.

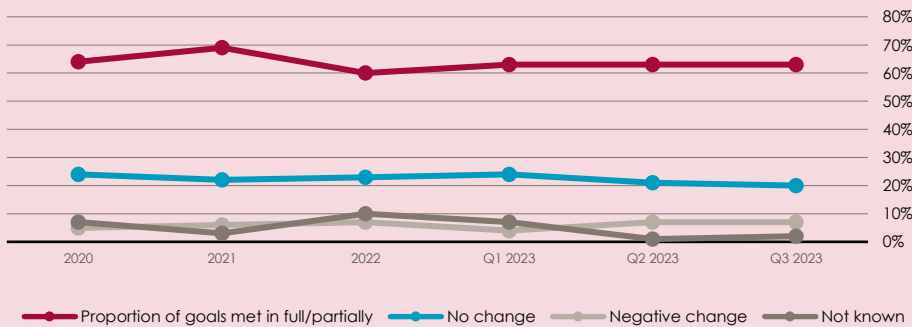
1. Proportion of completed placements that led to a lower level of care in Q3



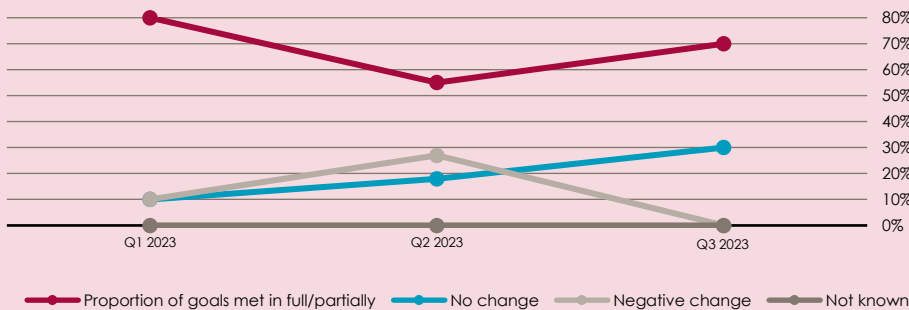
During the third quarter of 2023, 43 percent (Sweden) and 40 percent (Norway) of total placements of children and young people in Humana's residential care home operations were able to transfer to lower-intensity care after completing a placement. During the third quarter, completed placements in Norway that led to a lower degree of care consist of discharges to private housing and outpatient care.

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

Sweden



Norway



During the third quarter of 2023, 63 percent of targets in implementation plans were achieved either in full or in part upon completion of a placement (residential care homes) in Sweden. In Norway, 70 percent of targets were achieved.

Other information

Employees

The number of full-time employees as of 30 September 2023 was 11,958 (12,976).

Shares, share capital and shareholders

The number of shares in Humana AB at 30 September 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 7,273. 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 related 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 related 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 20,000 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.

The Board of Directors and the CEO certify that this interim report for the nine-month period 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, 27 October 2023

Johanna Rastad
President and CEO

Review report

Humana AB

CID 556760-8475

Introduction

We have reviewed the condensed interim financial information (interim report) of Humana AB (publ) as of 30 September 2023 and the nine-month period then ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements ISRE 2410 *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing practices and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, for the Group in accordance with IAS 34 and the Annual Accounts Act, and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 27 October 2023

KPMG AB

Helena Nilsson

Authorised Public Accountant

Consolidated income statement

SEK millions	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Okt-Sep 2022/23	Jan-Dec 2022
Net revenue		2,398	2,373	7,243	6,761	9,681	9,199
Other operating revenue		10	0	89	0	130	42
Operating revenue	3.4	2,408	2,373	7,331	6,761	9,811	9,241
Other external expenses		-289	-254	-912	-783	-1,211	-1,082
Personnel costs		-1,827	-1,830	-5,659	-5,319	-7,594	-7,253
Depreciation and impairment		-127	-117	-386	-339	-504	-457
Other operating expenses		-2	-1	-6	-8	-7	-10
Operating expenses		-2,246	-2,202	-6,963	-6,449	-9,316	-8,802
Operating profit		162	171	368	312	495	439
Finance income		4	6	19	10	33	24
Finance costs		-65	-43	-188	-123	-254	-189
Profit before tax		101	134	199	198	274	274
Income tax		-19	-30	-29	-48	-45	-64
Profit for the period		82	104	170	150	229	210
Attributable to:							
Parent Company shareholders		82	104	168	150	228	210
Non-controlling interests		-0	-0	2	-0	1	-0
Profit for the period		82	104	170	150	230	210
Earnings per share, SEK, before dilution		1.71	2.17	3.55	3.13	4.80	4.37
Earnings per share, SEK, after dilution		1.71	2.17	3.55	3.13	4.80	4.37
Average number of shares, thousands		47,826	47,826	47,826	48,008	47,826	47,962

Consolidated statement of comprehensive income

SEK millions	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Okt-Sep 2022/23	Jan-Dec 2022
Profit for the period		82	104	170	150	229	210
Other comprehensive income							
Items that have been or may be reclassified to profit or loss							
Hedges of net investments in foreign operations	7	7	-11	-2	-26	-12	-37
Exchange rate difference on translation of foreign operations		-10	18	-7	47	13	66
Accumulated exchange rate difference reversed to profit for the period		-	-	-2	-	-2	-
Other comprehensive income for the period		-4	8	-10	21	1	30
Comprehensive income for the period		78	112	160	171	230	239
Attributable to:							
Parent Company shareholders		78	112	159	171	229	240
Non-controlling interests		-0	-0	1	-0	1	-0

Consolidated balance sheet

SEK millions	Note	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets				
Non-current assets				
Goodwill	6	4,456	4,452	4,409
Other intangible assets		39	11	40
Property, plant and equipment		404	411	464
Right-of-use assets		2,874	2,761	2,930
Deferred tax assets		46	44	39
Financial assets		17	18	18
Total non-current assets		7,836	7,698	7,899
Current assets				
Trade receivables		1,169	1,024	1,026
Tax receivables		177	102	106
Other receivables		12	13	16
Prepaid expenses and accrued income		95	75	69
Total current receivables		1,453	1,214	1,217
Cash and cash equivalents		471	593	690
Total current assets		1,924	1,807	1,907
TOTAL ASSETS		9,760	9,505	9,806
Equity and liabilities				
Equity				
Share capital		1	1	1
Other paid-in equity		1,096	1,096	1,096
Reserves		42	42	50
Retained earnings, including profit for the period		1,761	1,530	1,592
Equity attributable to Parent Company shareholders		2,899	2,669	2,739
Equity attributable to non-controlling interests		11	1	-0
Total equity		2,910	2,670	2,739
Non-current liabilities				
Non-current lease liability		2,713	2,609	2,733
Other non-current interest-bearing liabilities	7	1,801	2,289	2,263
Deferred tax liabilities		74	74	58
Provisions		1	5	3
Total non-current liabilities		4,589	4,976	5,056
Current liabilities				
Lease liability, current		299	270	318
Other current interest-bearing liabilities	7	355	75	88
Trade payables		201	142	187
Other current liabilities		282	241	299
Accrued expenses and deferred income		1,124	1,129	1,119
Total current liabilities		2,260	1,858	2,011
TOTAL EQUITY AND LIABILITIES		9,760	9,505	9,806

Consolidated statement of changes in equity

SEK millions	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 Jan 2022	1	1,096	21	1,436	2,553	-	2,553
Comprehensive income for the period							
Profit for the period	-	-	-	150	150	-	150
Other comprehensive income for the period	-	-	21	-	21	-	21
Shareholder contributions	-	-	-	-	-	1	1
Comprehensive income for the period	-	-	21	150	172	1	173
Bonus issue	0	-	-	-0	-	-	-
Owner transactions							
Redemption of own shares	-0	-	-	0	-	-	-
Share buybacks	-	-	-	-55	-55	-	-55
Total owner transactions	-	-	-	-55	-55	-	-55
Closing balance, 30 Sep 2022	1	1,096	42	1,530	2,669	1	2,670
Opening balance, 1 Jan 2023	1	1,096	50	1,592	2,739	-0	2,739
Comprehensive income for the period							
Profit for the period	-	-	-	168	168	2	170
Other comprehensive income for the period	-	-	-9	-	-9	-1	-10
Comprehensive income for the period	-	-	-9	168	160	0	160
Owner transactions							
Changes in non-controlling interests	-	-	-	0	-	10	10
Total owner transactions	-	-	-	0	-	10	10
Closing balance, 30 Sep 2023	1	1,096	42	1,761	2,899	11	2,910

Cash flow statement

SEK millions	Note	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Okt-Sep 2022/23	Jan-Dec 2022
Profit before tax		101	134	199	198	274	274
Adjustments for:							
Depreciation and impairment		127	117	386	339	504	457
Financial items, net		61	37	170	114	219	163
Gain/loss on sale of property, plant and equipment		4	0	-1	4	-4	1
Remeasurement of contingent consideration		-	-	-74	-	-112	-38
Other non-cash items		-2	-1	-0	1	-5	-3
Profit before tax adjusted for non-cash items		291	287	680	656	877	853
Change in working capital		-259	-129	-195	-68	-114	14
Cash flow from operating activities excluding financial items and taxes paid		32	158	484	588	763	867
Financial items paid, net		-61	-38	-174	-112	-221	-158
Income tax paid		-5	-54	-60	-101	-35	-76
Cash flow from operating activities		-34	65	251	376	507	633
Acquisitions, net cash impact	6	-	-10	-108	-70	-110	-71
Disposal of subsidiaries, net effect on cash and cash equivalents		-	-	-	-1	-	-1
Disposal of properties		9	-	121	7	123	8
Disposal of property, plant and equipment		1	1	3	5	7	9
Investments in non-current assets		-27	-36	-117	-113	-196	-192
Cash flow from investing activities		-17	-45	-101	-172	-176	-246
Change in liabilities to credit institutions, net		-209	-2	-59	-2	-59	-2
Changes in non-controlling interests		5	-	9	-	9	-
Payment of lease liabilities		-97	-93	-303	-273	-398	-368
Share buybacks		-	-	-	-55	-	-55
Cash flow from financing activities		-302	-95	-353	-330	-448	-424
Cash flow for the period		-353	-75	-204	-125	-116	-38
Cash and cash equivalents, opening balance		829	660	690	695	593	695
Exchange rate differences in cash and cash equivalents		-5	8	-15	23	-6	32
Cash and cash equivalents, closing balance		471	593	471	593	471	690

Parent Company

Condensed income statement

SEK millions	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Okt-Sep 2022/23	Jan-Dec 2022
Operating revenue	-	-	-	-	-	-
Operating expenses	-14	-5	-42	-14	-43	-15
Operating profit	-14	-5	-42	-14	-43	-15
Interest income	15	27	56	37	85	67
Interest expenses	-31	-51	-132	-98	-192	-157
Profit after financial items	-31	-29	-119	-75	-149	-105
Group contributions	-	-	-	-	188	188
Change in untaxed reserves	-	-	-	-	-22	-22
Profit before tax	-31	-29	-119	-75	17	61
Income tax	6	6	24	15	-5	-14
Profit for the period and comprehensive income for the period	-24	-23	-94	-59	12	47

Condensed balance sheet

SEK millions	30 Sep 2023	30 Sep 2022	31 Dec 2022
Non-current assets	1 684	1 684	1,684
Current assets	1 414	1 410	1,545
TOTAL ASSETS	3 098	3 094	3,229
Restricted equity	1	1	1
Unrestricted equity	1 404	1 393	1,499
TOTAL EQUITY	1 405	1 394	1,500
Untaxed reserves	171	149	171
Non-current liabilities	1 472	1 541	1,552
Current liabilities	49	10	6
TOTAL LIABILITIES	1 692	1 699	1,558
TOTAL EQUITY AND LIABILITIES	3 098	3 094	3,229

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-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022
Net revenue – external income	1,956	1,792	2,350	2,478	670	604
Other operating revenue	6	0	74	-	-	-
Operating revenue	1,962	1,792	2,424	2,478	670	604
EBITDA	213	166	117	138	1	13
Depreciation and impairment	-29	-29	-3	-1	-15	-15
Operating profit	184	137	114	138	-14	-1

SEK millions	Finland		Norway		Other		Total	
	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022
Net revenue – external income	1,424	1,107	825	765	18	15	7,243	6,761
Other operating revenue	-	-	0	0	9	-	89	0
Operating revenue	1,424	1,107	825	765	26	15	7,331	6,761
EBITDA	115	39	63	63	246	231	755	651
Depreciation and impairment	-16	-13	-6	-6	-317	-276	-386	-339
Operating profit	99	26	57	57	-71	-45	368	312
Finance income							19	10
Finance costs							-188	-123
Profit before tax							199	198

Note 4 Net revenue by country and service

SEK millions	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Okt-Sep 2022/23	Jan-Dec 2022
Sweden	1,614	1,735	4,976	4,874	6,730	6,628
Finland	490	374	1,424	1,107	1,835	1,519
Norway	288	259	825	765	1,094	1,034
Denmark	6	4	18	14	23	19
Total net revenue	2,398	2,373	7,243	6,761	9,681	9,199

SEK millions	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Okt-Sep 2022/23	Jan-Dec 2022
Individual & Family	1,217	1,084	3,640	3,174	4,539	4,074
Personal Assistance	844	1,001	2,628	2,745	3,632	3,749
Elderly Care	337	287	975	841	1,510	1,376
Total net revenue	2,398	2,373	7,243	6,761	9,681	9,199

SEK millions	Individual & Family		Personal Assistance		Elderly Care	
	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022
Individual & Family	1,956	1,792	-	-	-	-
Personal Assistance	-	-	2,350	2,478	-	-
Elderly Care	-	-	-	-	670	604
Total net revenue	1,956	1,792	2,350	2,478	670	604

SEK millions	Finland		Norway		Other		Total	
	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Sep 2023	Jan-Sep 2022
Individual & Family	1,119	870	547	498	18	14	3,640	3,174
Personal Assistance	-	-	278	267	-	-	2,628	2,745
Elderly Care	305	237	-	-	-	-	975	841
Total net revenue	1,424	1,107	825	765	18	14	7 243	6 761

Note 5 Items affecting comparability

SEK millions	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Okt-Sep 2022/23	Jan-Dec 2022
Within the operating profit:						
Remeasurement of contingent consideration (Personal Assistance)	-	-	74	-	106	32
Adjustment of consideration (Individual & Family)	-	-	-4	-	-4	-
Costs linked to data breach (Other)	-	-	-3	-	-3	-
Costs linked to IVO's revocation of permit (Other)	-5	-	-42	-	-42	-
Costs for adaptation of central functions (Other)	-	-4	-	-4	-	-4
Costs related to review of the Group's organisation and governance (Other)	-8	-	-8	-	-8	-
Remeasurement of contingent consideration (Finland)	-	-	-	-	6	6
Total	-13	-4	16	-4	55	34

Note 6 Acquisitions

Net assets in acquired companies at date of acquisition

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

Solstene i Skåne AB

On 10 January 2023, Humana announced the acquisition of 100 percent of the shares in Solstene 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 12m for the third quarter and SEK 32m for the nine-month period. The acquired company contributed SEK 2.3m to the profit for the third quarter and SEK 4.5m for the nine-month period. No transaction costs have been recognised in consolidated earnings.

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

30 Sep 2023 SEK millions	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Contingent consideration	21	21	21	-	-	21
30 Sep 2022 SEK millions	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
Financial liabilities						
Contingent consideration	219	219	219	-	-	219

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	30 Sep 2023	30 Sep 2022
Opening balance, 1 January	171	80
Acquisitions	9	147
Settled during the period	-91	-9
Interest expense	1	-
Reversed to income statement	-70	-
Closing balance, end of period	21	219

Measurement methods and inputs

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

Financial instruments measured at fair value through profit or loss

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

Sensitivity analysis

The maximum outstanding amount for contingent considerations is SEK 158m (249).

Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As at 30 September 2023, the Group had exposure to EUR, NOK and DKK. DKK makes up a small amount and is not hedged. NOK and 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 30 September 2023, the Group had loans of EUR 40m and loans of NOK 328m for which hedge accounting is applied. The related translation difference of SEK -2m (-33) 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	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Okt-Sep 2022/23	Jan-Dec 2022
Operating profit	162	171	368	312	495	439
Remeasurement of contingent consideration – see Note 5	-	-	-74	-	-111	-38
Adjustment of consideration – see Note 5	-	-	4	-	4	-
Other – see Note 5	13	4	54	4	54	4
Adjusted operating profit	175	175	352	316	441	405
Adjusted EBITDA						
Operating profit	162	171	368	312	495	439
Depreciation and impairment	127	117	386	339	504	457
EBITDA	289	288	755	651	999	896
Remeasurement of contingent consideration – see Note 5	-	-	-74	-	-111	-38
Adjustment of consideration – see Note 5	-	-	4	-	4	-
Other – see Note 5	13	4	54	4	54	4
Adjusted EBITDA	302	292	738	655	945	862
Organic growth						
Net revenue, base	2,373	2,032	6,761	6,075	8,862	8,176
Net revenue, growth in revenue	-30	82	139	156	247	265
Total organic growth	-1.3%	4.0%	2.1%	2.6%	2.8%	3.2%
Operating cash flow						
Operating profit	162	171	368	312	495	439
Non-cash effect from remeasurement of contingent consideration	-	-	-74	-	-111	-38
Depreciation and impairment	127	117	386	339	504	457
Change in working capital	-259	-129	-195	-68	-114	14
Investments in other non-current assets, net	-17	-35	7	-101	-66	-174
Operating cash flow	14	124	493	482	708	697

	30 Sep 2023	30 Sep 2022	31 Dec 2022
Interest-bearing net debt			
Non-current lease liability	2,713	2,609	2,733
Other non-current interest-bearing liabilities	1,801	2,289	2,263
Lease liability, current	299	270	318
Other current interest-bearing liabilities	355	75	88
Cash and cash equivalents	-471	-593	-690
Interest-bearing net debt	4,698	4,650	4,712
Adjusted EBITDA, 12 months	945	869	862
Interest-bearing net debt/Adjusted EBITDA, 12 months, times	5.0x	5.3x	5.5x
Return on capital employed, %			
Total assets	9,760	9,505	9,806
Deferred tax liabilities	-74	-74	-58
Trade payables	-201	-142	-187
Other current liabilities	-282	-241	-299
Accrued expenses and deferred income	-1,124	-1,129	-1,119
Capital employed	8,079	7,919	8,143
Operating profit, 12 months	495	394	439
Interest income, 12 months	15	3	7
Total	510	397	446
Return on capital employed, %	6.3%	5.0%	5.5%
Equity/assets ratio, %			
Total equity	2,910	2,670	2,739
Total assets	9,760	9,505	9,806
Equity/assets ratio, %	30%	28%	28%

Financial definitions and intent

Financial performance measures

	Definition	Purpose
Return on capital employed (%)	Operating profit and interest income divided by total capital employed multiplied by 100.	Indicates the operating return on the capital that owners and lenders have made available. The intent is to show consolidated returns, regardless of the financing.
EBITDA	Operating profit before depreciation, amortisation and impairment.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
Adjusted operating profit and adjusted EBITDA	Operating profit and EBITDA adjusted for items affecting comparability.	Adjustment for non-recurring items is made to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding items affecting comparability.
Operating cash flow	Operating profit adjusted for depreciation/amortisation/impairment including changes in working capital and investments in other non-current assets (net).	The exclusion of cash flow from acquisitions and financing facilitates an analysis of cash conversion in operating activities.
Organic growth	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period.	The measure shows the underlying growth in net revenue in comparable companies between the different periods.
Interest-bearing net debt	Borrowing excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt excluding lease liabilities	Borrowing excluding interest rate derivatives and lease liabilities less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times	Interest-bearing net debt divided by adjusted EBITDA.	Indicates the Group's debt in relation to adjusted EBITDA. This is used to illustrate the Group's ability to meet financial commitments.
Equity/assets ratio (%)	Equity including non-controlling interests divided by total assets multiplied by 100.	Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.
Capital employed	Total assets less non-interest-bearing liabilities.	Indicates the portion of the company's assets financed by interest-bearing capital.

Other performance measures

	Definition
Equity per share	Equity attributable to Parent Company shareholders divided by number of shares at end of period after redemption, repurchase and new share issue.
Average number of shares	Calculated as the average daily number of shares outstanding after redemption and repurchase.
Items affecting comparability	Non-recurring items that complicate the comparability between two given periods.
Average number of full-time employees	Average number of full-time employees during the reporting period.
Average number of customers	Average number of customers during the reporting period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders divided by average number of shares.
Operating profit	Profit before financial items and tax.
Operating margin (%)	Operating profit divided by net revenue ¹⁾ 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 27 October 2023 at 08.00 CET.

Conference call

A web-based teleconference will be held on 27 October 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

Interim report Jan-Dec, Q4 2023 8 Feb 2024

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