

Improved profitability during a challenging period

Summary of the second quarter

- Net revenue was SEK 2,410 million (2,241), an increase of 8 percent.
- Organic growth was 2.2 percent (2.2).
- Operating profit amounted to SEK 89m (65), an increase of 38 percent. Adjusted operating profit amounted to SEK 77m (65), an increase of 20 percent.
- Net profit after tax for the period amounted to SEK 38m (18).
- Earnings per share before and after dilution for the period amounted to SEK 0.80 (0.37).
- Cash flow for the period amounted to SEK 252m (73). Operating cash flow amounted to SEK 411m (237).

Summary of the six-month period

- Net revenue was SEK 4,845 million (4,388), an increase of 10 percent.
- Organic growth was 3.8 percent (2.2).
- Operating profit amounted to SEK 206m (141), an increase of 46 percent. Adjusted operating profit amounted to SEK 177m (141), an increase of 25 percent.
- Net profit after tax for the period amounted to SEK 88m (47).
- Earnings per share before and after dilution for the period amounted to SEK 1.85 (0.97).
- Cash flow for the period amounted to SEK 149m (-50). Operating cash flow amounted to SEK 479m (351).

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

- On 21 June 2023, the Administrative Court announced that they have cancelled the Swedish Health and Social Care Inspectorate's (IVO) decision to revoke Humana Assistans AB's permit to conduct operations.
- On 27 June 2023, the Swedish Social Insurance Agency (Försäkringskassan) announced that they have reapproved Humana Assistans AB as a recipient for assistance allowance.
- On 6 July 2023, IVO announced that they have decided not to appeal the Administrative Court's decision, which thereafter has gained legal force.

Key ratios

SEK millions	Apr-Jun 2023	Apr-Jun 2022	Δ	Jan-Jun 2023	Jan-Jun 2022	Δ	Jul-Jun 2022/23	Jan-Dec 2022	Δ
Net revenue	2,410	2,241	8%	4,845	4,388	10%	9,656	9,199	5%
Organic growth	2.2%	2.2%		3.8%	2.2%		4.0%	3.2%	
Operating profit	89	65	38%	206	141	46%	504	439	15%
Adjusted operating profit ¹⁾	77	65	20%	177	141	25%	441	405	9%
Operating margin	3.7%	2.9%		4.3%	3.2%		5.2%	4.8%	
Adjusted operating margin	3.2%	2.9%		3.3%	3.2%		4.6%	4.4%	
Net profit for the period	38	18	116%	88	47	89%	251	210	20%
Earnings per share, SEK, before and after dilution	0.80	0.37	116%	1.85	0.97	90%	5.23	4.37	20%
Interest-bearing net debt	4,775	4,531	5%	4,775	4,531	5%	4,775	4,712	1%
Interest-bearing net debt/adjusted EBITDA 12 months, times	5.1x	5.2x		5.1x	5.2x		5.1x	5.5x	
Total average number of full-time employees	12,187	11,831	3%	12,208	11,790	4%	12,489	12,291	2%
Total average number of customers	9,976	9,620	4%	10,037	9,486	6%	10,062	9,786	3%
Operating cash flow	411	237	74%	479	351	37%	826	697	18%

¹⁾For items affecting comparability, see page 6 and note 5 on page 24.



Humana

CEO comment

Humana has a clearly formulated vision where the core is everyone's right to a good life. This vision should be easy to embrace, yet the private choice for assistance care has clearly been challenged over the past six months. On 21 June 2023, the Administrative Court cancelled IVO's revocation of Humana Assistans AB's permit and shortly thereafter, the Swedish Social Insurance Agency (Försäkringskassan) announced that they once again approve us as a payment recipient. IVO has not appealed the ruling, which means we can finally put the legal proceedings behind us and focus on developing our company further.

Although the disturbance within Personal Assistance has a direct negative effect on results, Humana as a group remains strong, and we are growing organically, markedly improving our profitability and strengthening our cash flow.

Demand for our services remains strong and, despite ongoing challenges relating to staff shortages in certain areas, we grew organically by 2 percent during the second quarter. The rest of the Group is delivering record organic growth in the quarter of 12 percent and 11 percent for the six-month period, excluding Personal Assistance, a result which puts us in a good position to achieve the Group's financial target of annual organic growth of 5 percent. Net revenue for the quarter amounted to SEK 2,410m, while adjusted operating profit totalled SEK 77m. The improvement of 20 percent in the result compared with the previous year was primarily due to price increases and higher occupancy levels both in Finland and within Individual & Family, which resulted in a strong improvement in profitability.

Our strategy of moving towards more specialised services remains firm and is becoming increasingly urgent. Within Individual & Family, we are maintaining the operational improvements that we have created during recent quarters, and Finland is clearly continuing its positive development. Increased occupancy levels and price adjustments are impacting profitability in both business areas. Acquired units in Finland are developing as planned and the ramp-up pace in newly started units has been good, which is reflected in the strong growth compared with the previous year. Going forward, we will focus on our staff and their well-being and on ensuring staffing levels in order to meet demand and maintain the improvements in profitability.

Personal Assistance and Elderly Care were challenged during the quarter, with an adverse impact on profit as a result. Personal Assistance was inevitably affected by the



turbulence during the spring and customers who decided to switch to other providers. Despite the turbulence, 83 percent of our customer base within Personal Assistance remain with us, and new customers entitled to assistance have also chosen us as their provider. Higher staff costs and fewer completed assistance hours as a result of staff shortages have also had an impact. Elderly care is continuing to be adversely affected by increased costs linked to the new elderly care home in Täby, which opened at the start of the year. Occupancy levels did also not improve sufficiently to offset increased costs, particularly for temporary staff. Developments within elderly care are worse than expected, and we are now initiating measures to reverse the trend. We will, for example, focus on targeted initiatives aimed at welcoming more customers to our newly built environmentally certified properties with high quality requirements.

Administrative Court cancels IVO's decision

During the year, we spent a lot of time and resources explaining Humana's quality assurance processes to the Administrative Court and convincing them that IVO's decision to revoke Humana Assistans' permit was inconsistent with current legislation. In a very clear ruling, the Administrative Court announced at the end of June that it had canceled IVO's decision and stated that the deficiencies that had undoubtedly been identified were few in number, and only partially investigated and, above all, cannot be considered to be systematic. Quality assurance is a continuous process, and deficiencies are unavoidable when people work with other people. Having said that, we take part of the criticism we have received very seriously and are making further changes in order to better meet both the needs of customers and the

requirements imposed by the outside world. We are continually developing our quality assurance processes in order to ensure, insofar as is possible, that any deficiencies that do arise are not repeated.

It is pleasing to note that Humana Assistans as an organisation and its representatives are considered to be suitable to run operations. Although the ruling was clear, further work will be needed to clarify the form and extent of oversight an assistance provider should have with regard to the assistance that is provided. This is a task where cooperation between all the providers involved will be vital, with Humana as the largest player, alongside public authorities and other stakeholders.

Notwithstanding the scope of claim damages, which Humana has yet to assess, it is clear that both the first and second quarters were significantly affected by both external one-off costs amounting to SEK 37m and a reduction in the number of assistance customers corresponding to annual net revenue of approx. SEK 640m.

I am proud of the sense of togetherness and the fighting spirit that exists within the organisation and would like to thank all our clients who have stood by us through difficult times. We will now be able to focus on existing and new customers and develop the business based on our new circumstances.

Salary negotiations concluded

During the quarter, the major collective salary agreements which affect us were renegotiated, giving greater predictability in our business. In Sweden, all agreements ended up being around the 7.4 percent mark over a 24-month period. For personal assistants, the agreement extends over 27 months. In Norway, the agreement for people working within social care was concluded, with the parties involved agreeing to a rise of 5.2 percent for 2023. Salary negotiations have also been concluded in Finland. The agreement extends over 32 months and gives an increase of 13.5 percent.

The salary increases are considerable, given the price increases we have seen in recent years. However, it remains important for us to offer competitive employment conditions in the fight for the right expertise. It is pleasing to see that the negotiations have been concluded, and this



Our strategy of moving towards more specialised services remains firm and is becoming increasingly urgent

will present us with opportunities to refine and adapt our offer and to continue to work on price adjustments where we can. With that said, we see risks that the salary increases will not be fully compensated by additional price increases in the second half of the year.

The Group remains strong

After a period of unpredictability, we are now entering the second half of the year with greater clarity and an opportunity to once again focus on development and improvement. The outcome of the collective bargaining round has been finalised, the ruling from the Administrative Court concerning personal assistance is clear and the majority of business areas are in a strong position to meet continuing demand. Personal Assistance needs to adapt and develop while Elderly Care needs to accelerate the change process to contribute to the Group's profitability yet again. We will also continue to carry out advocacy work to create better conditions for the private care alternative in Sweden.

At the same time, we will continue to contribute to sustainable development – for our care recipients, for our staff and for society at large. We will do this by driving forward standardisation, measurability and positive results from the high-quality care that we provide. Everyone is entitled to a good life, yes everyone!

Stockholm, 21 July 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'.

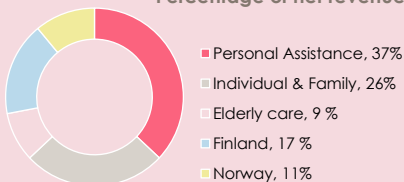
With assignments in hundreds of municipalities, nearly 10,000 clients and customers, 20,000 employees and several hundred units in Sweden, Finland, Norway and Denmark, we are a major provider in Nordic welfare today. Humana shows what quality care is all about. Our work is based on the individual's circumstances 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 won't 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.

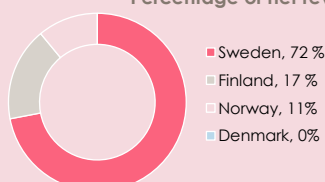
Five business areas

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

Financial overview

Net revenue by business area

SEK millions	Apr-Jun 2023	Apr-Jun 2022	Δ	Jan-Jun 2023	Jan-Jun 2022	Δ	Jul-Jun 2022/23	Jan-Dec 2022	Δ
Individual & Family	663	599	11%	1,316	1,176	12%	2,566	2,426	6%
Personal Assistance	755	805	-6%	1,605	1,566	2%	3,425	3,387	1%
Elderly Care	225	201	12%	441	397	11%	859	815	5%
Finland	484	372	30%	934	733	27%	1,720	1,519	13%
Norway	276	259	6%	537	506	6%	1,065	1,034	3%
Other	6	5	22%	12	10	21%	21	19	10%
Total net revenue	2,410	2,241	8%	4,845	4,388	10%	9,656	9,199	5%

Organic growth 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	8.0%	-0.3%	9.5%	-2.5%	8.5%	1.8%
Personal Assistance	-14.7%	-1.9%	-10.0%	-1.2%	-5.5%	-1.2%
Elderly Care	12.1%	29.2%	11.1%	29.6%	13.1%	21.8%
Finland	17.2%	2.2%	15.9%	2.0%	11.3%	4.0%
Norway	11.8%	3.6%	10.3%	7.0%	8.6%	6.7%
Total organic growth	2.2%	2.2%	3.8%	2.2%	4.0%	3.2%

Operating profit by business area

SEK millions	Apr-Jun 2023	Apr-Jun 2022	Δ	Jan-Jun 2023	Jan-Jun 2022	Δ	Jul-Jun 2022/23	Jan-Dec 2022	Δ
Individual & Family	56	36	54%	110	59	85%	229	178	28%
Personal Assistance	42	34	23%	99	84	18%	213	198	7%
Elderly Care	-12	-6	92%	-17	-10	75%	-2	5	-149%
Finland	25	0	n/a	44	3	n/a	78	37	111%
Norway	17	18	-4%	31	36	-13%	72	76	-6%
Other	-38	-17	126%	-60	-31	94%	-85	-56	52%
Total operating profit	89	65	38%	206	141	46%	504	439	15%

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	8.4%	6.0%	8.3%	5.1%	8.9%	7.3%
Personal Assistance	5.5%	4.2%	6.2%	5.4%	6.2%	5.8%
Elderly Care	-5.4%	-3.1%	-3.9%	-2.5%	-0.3%	0.6%
Finland	5.2%	0.1%	4.7%	0.4%	4.5%	2.4%
Norway	6.1%	6.8%	5.8%	7.0%	6.7%	7.4%
Total operating margin	3.7%	2.9%	4.3%	3.2%	5.2%	4.8%

Group development

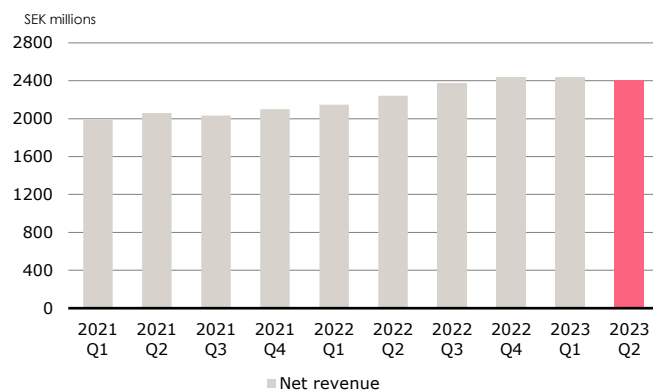
Net revenue

Net revenue for the second quarter amounted to SEK 2,410m (2,241), an increase of 8 percent. Organic growth for the quarter was 2.2 percent (2.2). All business areas contributed to the organic growth during the quarter, with the exception of Personal Assistance. Acquired operations contributed SEK 94m to revenue during the quarter.

Net revenue for the six-month period amounted to SEK 4,845m (4,388), an increase of 10 percent. Organic revenue increased by 3.8 percent (2.2) for the six-month period. All business areas contributed to the organic growth during the six months period, with the exception of Personal Assistance. Acquired operations contributed SEK 244m to revenue during the period.

The organic growth for the quarter and six-month period is mainly related to price increases in all business areas.

Net revenue



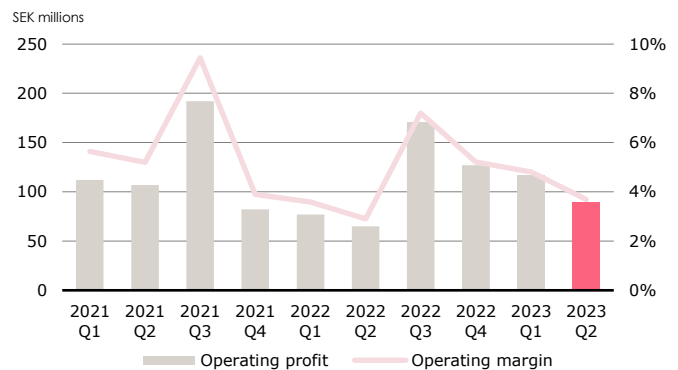
Operating profit

Operating profit for the second quarter totalled SEK 89m (65), an increase of 38 percent. The operating margin increased to 3.7 percent (2.9). Adjusted operating profit totalled SEK 77m (65) and the adjusted operating margin amounted to 3.2 percent (2.9).

Operating profit for the six-month period totalled SEK 206m (141), an increase of 46 percent. The operating margin increased to 4.3 percent (3.2). Adjusted operating profit totalled SEK 177m (141) and the adjusted operating margin amounted to 4.1 percent (3.2).

The increase in adjusted operating profit for the quarter and six-month period was primarily explained by price increases mainly within the business areas 'Individual & Family' and 'Finland'. The operating profit was also positively affected by increased occupancy levels in all business areas except Personal Assistance and partly offset by higher personnel cost in all business areas. Other external expenses negatively impacted operating profit by almost SEK 20m during the quarter and by approximately SEK 40m during the six-month period.

Operating profit and operating margin



Items affecting comparability

During the second quarter, there has been a continued impact from non-recurring effects where operating profit has been positively affected by a remeasurement of a contingent consideration within Personal Assistance amounting to SEK 42m. Central costs are negatively affected by costs related to IVO's revocation of the permit for Humana Assistans AB amounting to SEK 29m.

For the six-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 37m. 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.

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 21m for the quarter and SEK 43m for the six-month period.

IFRS 16 effects, SEK millions	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Rental charges	130	117	262	229	468
Depreciation/amortisation	-109	-99	-219	-194	-390
Operating profit	21	19	43	35	78
Interest expenses	-29	-26	-58	-51	-104
Profit before tax	-7	-7	-15	-16	-26

Finance items

Net finance items amounted to SEK -58m (-38) during the quarter, of which net interest related to liabilities to credit institutions and cash and cash equivalents was SEK -34m (-10). Currency effects had an impact of SEK 4m (-2). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -29 (-26).

Net finance items for the six-month period amounted to SEK -109m (-76), of which net interest related to liabilities to credit institutions and cash and cash equivalents was SEK -59m (-21). 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 -58 (-51).

Tax

Income tax for the quarter was SEK 7m (-9), corresponding to an effective tax rate of -23.7 percent (33.7). 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 10m.

Income tax for the six-month period was SEK -9m (-18), corresponding to an effective tax rate of 9.5 percent (27.9). 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 20m.

Profit for the period and earnings per share

Profit for the quarter amounted to SEK 38m (18), an increase of 116 percent. Earnings per share before and after dilution amounted to SEK 0.80 (0.37).

Profit for the six-month period amounted to SEK 88m (47), an increase of 89 percent. Earnings per share before and after dilution amounted to SEK 1.85 (0.97).

Financing and interest-bearing net debt

The Group's equity amounted to SEK 2,826m (2,558) on 30 June 2023. The equity/assets ratio was 28 percent (27). Interest-bearing net debt amounted to SEK 4,775 (4,531), an increase of SEK 244m. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, decreased to 5.1x (5.2). The leverage ratio decreased mainly due to higher adjusted EBITDA, partly offset by increased lease liabilities attributable to investments in new units and indexation of existing leases.

SEK millions	30 Jun 2023	30 Jun 2022	31 Dec 2022
Non-current interest-bearing liabilities	2,399	2,193	2,263
Current interest-bearing liabilities	10	149	88
Cash and cash equivalents	-829	-660	-690
Interest-bearing net debt excl. lease liabilities	1,580	1,682	1,661
Non-current lease liabilities	2,869	2,560	2,733
Current lease liabilities	325	289	318
Interest-bearing net debt, including lease liabilities	4,775	4,531	4,712
Equity/assets ratio	28%	27%	28%
Interest-bearing net debt/adjusted EBITDA, 12 months, times	5.1x	5.2x	5.5x

Cash flow

Cash flow for the quarter amounted to SEK 252m (73), where cash flow from operating activities was SEK 234m (232). Cash flow for the six-month period amounted to SEK 149m (-50), where cash flow from operating activities was SEK 284 (311).

Cash flow from investing activities amounted to SEK -24m(-66) for the quarter and SEK -84m (-126) for the six-month period, explained by investments in new units and the divestment of properties in Finland.

Cash flow from financing activities amounted to SEK 42 (-93) during the quarter and SEK -51 M (-235) for the six-month period, primarily consisting of an increase in borrowing, partly offset by the repayment of lease liabilities.

Operating cash flow during the second quarter amounted to SEK 411m (237) and 479m (351) for the six-month period.

Performance by business area

Individual & Family

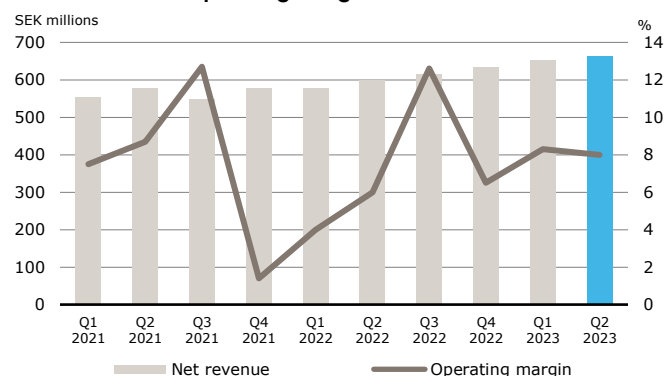


Net revenue for the second quarter amounted to SEK 663m (599), an increase of 11 percent. Net revenue for the six-month period amounted to SEK 1,316m (1,176), an increase of 12 percent. Organic growth was 8.0 percent (-0.3) for the quarter and 9.5 percent (-2.5) for the six-month period. The net revenue increase for the quarter and six-month period was positively affected mainly by higher occupancy rates and price adjustments in the Child and Youth and Adult segments.

Operating profit and adjusted operating profit for the second quarter totalled SEK 56m (36), an increase of 54 percent. Operating profit for the six-month period increased by 85 percent to SEK 110m (59). Adjusted operating profit for the six-month period amounted to SEK 113m (59). The operating margin and the adjusted operating margin for the quarter was 8.4 percent (6.0). The operating margin for the six-month period was 8.3 percent (5.1). The adjusted operating margin was 8.6 (5.1) percent.

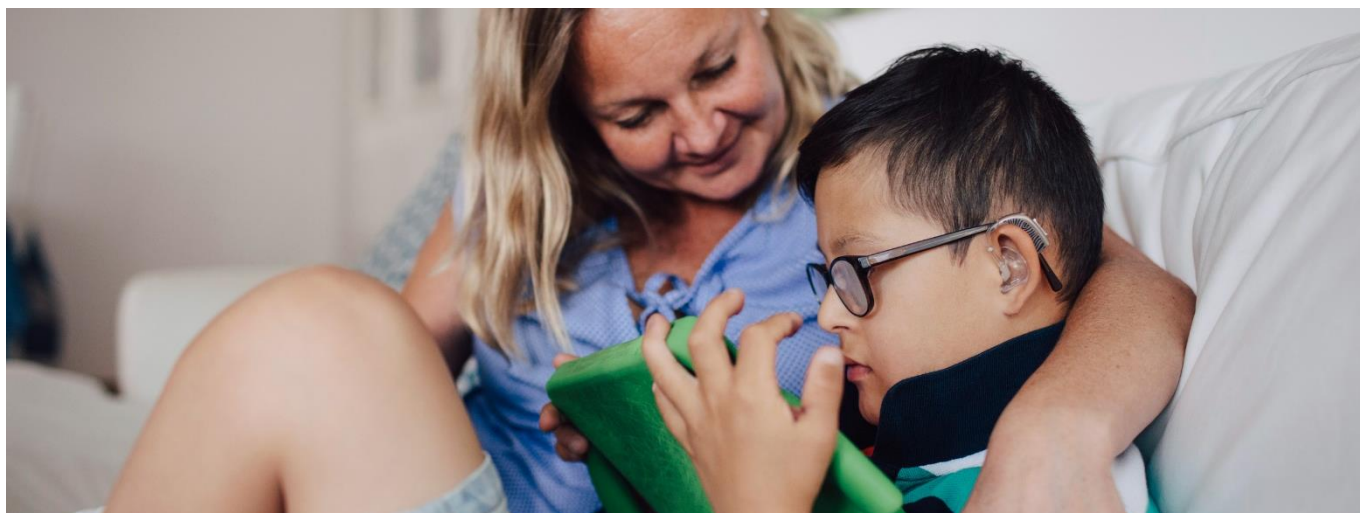
The adjusted operating profit for the quarter and six-month period was positively affected by higher occupancy rates and price adjustments, partly offset by higher personnel costs within the Child and Youth and Adult segments.

Net revenue and operating margin



Individual & Family	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Net revenue	663	599	1,316	1,176	2,566	2,426
Organic growth	8.0%	-0.3%	9.5%	-2.5%	8.5%	1.8%
Percentage of the Group's net revenue	28%	27%	27%	27%	27%	26%
Operating profit	56	36	110	59	229	178
Adjusted operating profit	56	36	113	59	232	178
Operating margin	8.4%	6.0%	8.3%	5.1%	8.9%	7.3%
Adjusted operating margin	8.4%	6.0%	8.6%	5.1%	9.0%	7.3%
Average number of full-time employees	2,419	2,273	2,371	2,295	2,359	2,321
Average number of customers	1,736	1,879	1,769	1,871	1,809	1,860

Personal Assistance

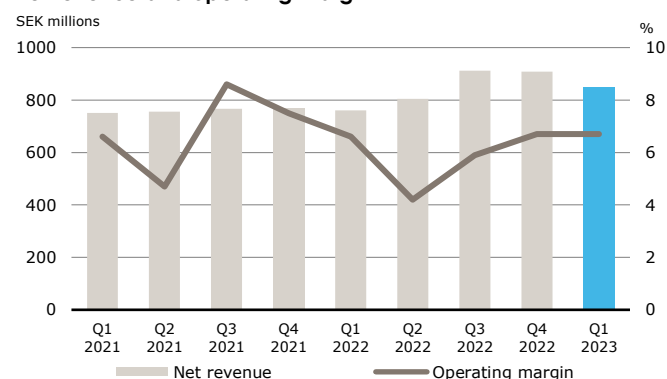


Net revenue decreased by 6 percent to SEK 755m (805) during the second quarter. Net revenue for the six-month period amounted to SEK 1,605m (1,566), an increase of 2 percent. Organic growth was -14.7 percent (-1.9) for the quarter and -10.0 percent (-1.2) for the six-month period. IVO's decision to revoke Humana Assistans AB's permit to conduct operations and the Swedish Social Insurance Agency's decision to direct payments to assistance recipients have had a negative impact on revenue through a reduction in the number of customers. As of the end of the reporting period, the reduction amounts to approximately 17 percent of the total customer base, corresponding to a reduction in annual net revenue of approximately SEK 640m. In addition, fewer completed assistance hours for the remaining customer base as a result of recruitment challenges also had a negative impact on revenue during the quarter and the six-month period, partly offset by acquisitions.

Operating profit for the quarter totalled SEK 42m (34), an increase of 23 percent, while operating profit for the six-month period totalled SEK 99 (84), an increase of 18 percent. The operating margin for the second quarter was 5.5 percent (4.2) and 6.2 percent (5.4) for the six-month period. Adjusted operating profit amounted to SEK -0m (34) during the quarter and the adjusted operating margin was -

0.0 percent (4.2). Adjusted operating profit for the six-month period amounted to SEK 25m (84) and adjusted operating margin was 1.6 (5.4) percent. The operating profit for the quarter and six-month period was negatively impacted by lower volumes and increased personnel costs.

Net revenue and operating margin



Personal Assistance	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Net revenue	755	805	1,605	1,566	3,425	3,387
Organic growth	-14.7	-1.9%	-10.0	-1.2%	-5.5%	-1.2%
Percentage of the Group's net revenue	31%	36%	33%	36%	35%	37%
Operating profit	42	34	99	84	213	198
Adjusted operating profit	-0	34	25	84	107	166
Operating margin	5.5%	4.2%	6.2%	5.4%	6.2%	5.8%
Adjusted operating margin	-0.0%	4.2%	1.6%	5.4%	3.1%	4.9%
Average number of full-time employees	5,173	5,328	5,470	5,222	5,811	5,687
Average number of customers	1,852	1,933	1,913	1,888	2,026	2,013

Elderly Care

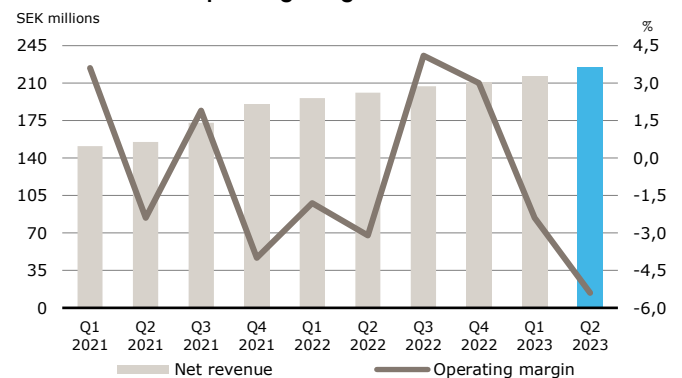


Net revenue was SEK 225m (201) during the second quarter, an increase of 12 percent. Net revenue for the six-month period amounted to SEK 441m (397), an increase of 11 percent. Organic growth for the quarter was 12.1 percent (29.2), and 11.1 percent (29.6) for the six-month period. The increase in revenue is due to improved occupancy levels as well as price increases.

Operating profit during the quarter amounted to SEK -12m (-6), a decrease of 92 percent, while the operating profit for the six-month period totalled SEK -17m (-10), a decrease of 75 percent. The operating margin for the quarter was -5.4 percent (-3.1) and -3.9 percent (-2.5) for the six-month period. The negative operating profit for the quarter and the six-month period was attributable to start-up costs and slow occupancy ramp-ups of SEK -5m for the quarter and SEK -9m for the six-month period related to the newly opened elderly care home in Täby and new units within contracted operations. Increased personnel costs due to

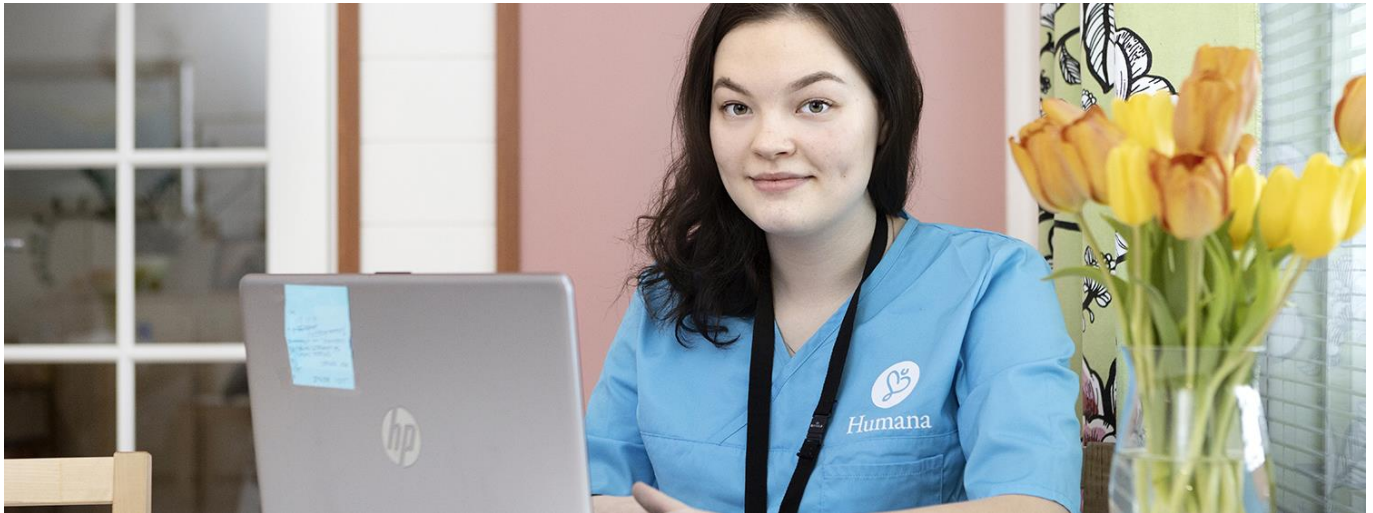
recruitment challenges also had a negative impact. The overall increased occupancy rate has only partly mitigated the cost increases.

Net revenue and operating margin



	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Elderly Care						
Net revenue	225	201	441	397	859	815
Organic growth	12.1%	29.2%	11.1%	29.6%	13.1%	21.8%
Percentage of the Group's net revenue	9%	9%	9%	9%	9%	9%
Operating profit	-12	-6	-17	-10	-2	5
Operating margin	-5.4%	-3.1%	-3.9%	-2.5%	-0.3%	0.6%
Average number of full-time employees	1,173	1,092	1,146	1,116	1,147	1,132
Average number of customers	1,132	1,035	1,121	1,036	1,093	1,051

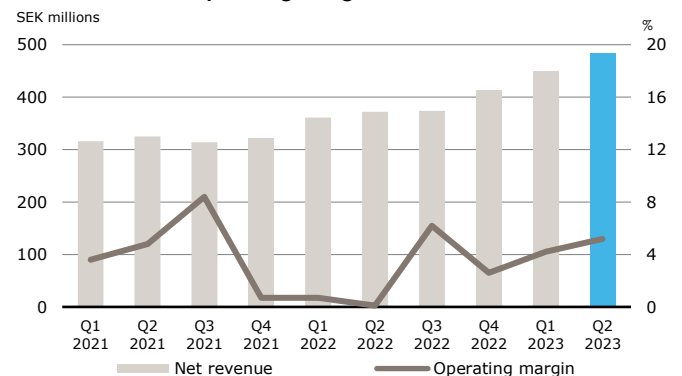
Finland



Net revenue amounted to SEK 484m (372) during the second quarter, an increase of 30 percent and net revenue for the six-month period amounted to SEK 934m (733), an increase of 27 percent. Organic growth for the quarter was 17.2 percent (2.2) and 15.9 percent (2.0) for the six-month period. The increase in net revenue for the quarter and six-month period is primarily the result of price adjustments, higher occupancy levels in new and existing units within the Child and Youth and Housing Services segments, as well as positive currency effects.

Operating profit for the quarter totalled SEK 25m (0), while operating profit for the six-month period totalled SEK 44m (3). The operating margin for the quarter was 5.2 percent (0.1) and the operating margin for the six-month period was 4.7 percent (0.4). The improved operating profit was mainly driven by price adjustments and higher occupancy levels, partly offset by increases in inflation and staff-driven costs.

Net revenue and operating margin



Finland	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Net revenue	484	372	934	733	1,720	1,519
Organic growth	17.2%	2.2%	15.9%	2.0%	11.3%	4.0%
Percentage of the Group's net revenue	20%	17%	19%	17%	18%	17%
Operating profit	25	0	44	3	78	37
Adjusted operating profit	25	0	44	3	72	31
Operating margin	5.2%	0.1%	4.7%	0.4%	4.5%	2.4%
Adjusted operating margin	5.2%	0.1%	4.7%	0.4%	4.2%	2.1%
Average number of full-time employees	2,101	2,003	2,037	2,028	1,988	1,984
Average number of customers	4,597	4,219	4,593	4,155	4,526	4,307

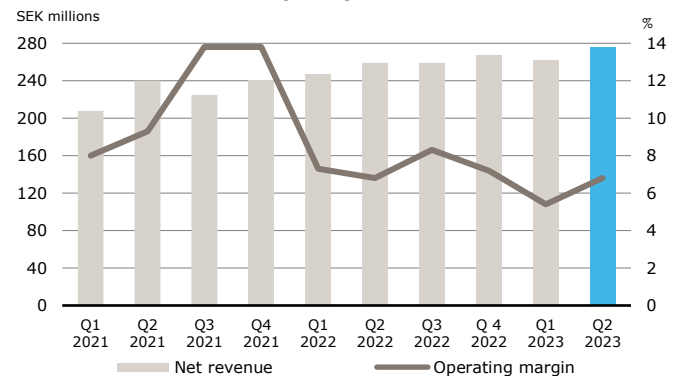
Norway



Net revenue increased by 6 percent to SEK 276m (259) during the quarter and with 6 percent to SEK 537m (506) for the six-month period. Organic growth was 11.8 percent (3.6) for the quarter and 10.3 percent (7.0) for the six-month period. The increase in revenue is primarily attributable to a higher proportion of customers with complex needs within the Child and Youth segment and the increased number of clients within the Family care and Personal Assistance segments, partly offset by currency effects.

Operating profit for the quarter totalled SEK 17m (18), a decrease of 4 percent, while operating profit for the six-month period totalled SEK 31m (36), a decrease of 13 percent. The operating margin for the quarter was 6.1 percent (6.8) and 5.8 percent (7.0) for the six-month period. Operating profit during the quarter was negatively impacted by higher personnel costs due to wage increases and pension adjustments due to changed collective agreements within the Personal Assistance and Child and Youth segments.

Net revenue and operating margin



Norway	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Net revenue	276	259	537	506	1,065	1,034
Organic growth	11.8%	3.6%	10.3%	7.0%	8.6%	6.7%
Percentage of the Group's net revenue	11%	12%	11%	12%	11%	11%
Operating profit	17	18	31	36	72	76
Operating margin	6.1%	6.8%	5.8%	7.0%	6.7%	7.4%
Average number of full-time employees	1,162	1,080	1,142	1,072	1,138	1,103
Average number of customers	569	483	555	465	534	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 innovation – a priority area

Social innovation is vital, not only in order to overcome recruitment challenges, but also to improve the quality of life and well-being of our care recipients. During the quarter, we carried out a number of innovative projects within Elderly Care.

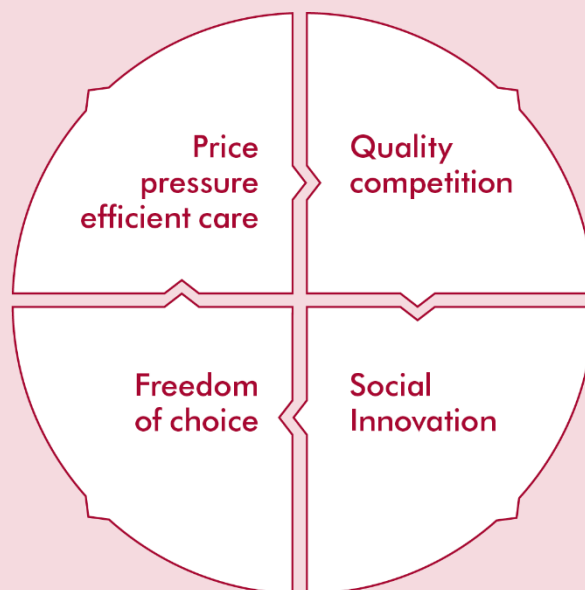
One project has examined the use of mobile technology to facilitate the completion of documentation. Staff can use their mobile phones to receive alarms, submit reports and document interventions. This new development frees up time for our staff, enabling them to spend more time with the elderly.

To improve personal safety, the use of GPS technology is tested to create more opportunities for moving around freely, while at the same time reducing the risk of getting lost.



Outcome measurements and social impact bonds

Social outcome measurements provide a clear picture of how well care initiatives are working. It makes it easier to evaluate care initiatives and create transparency regarding how resources are being utilised. Outcome measurements are ideal as a basis for a social impact bond. Humana is continuing to work to formulate and enter into its first social impact bond.



Social innovation is vital, not only in order to overcome recruitment challenges, but also to improve the quality of life and well-being of our care recipients

HQI

HQI improved in all business areas during the second quarter compared with the previous year. Norway and Finland showed the greatest improvements.

In Finland, we have introduced a new system for reporting and following up deviations, with the aim of improving systematic quality assurance procedures. In Norway and Sweden, the same system has been evaluated with the aim of creating cross-border uniformity.

64%

Share of employees completed training

96%

Healthy employees

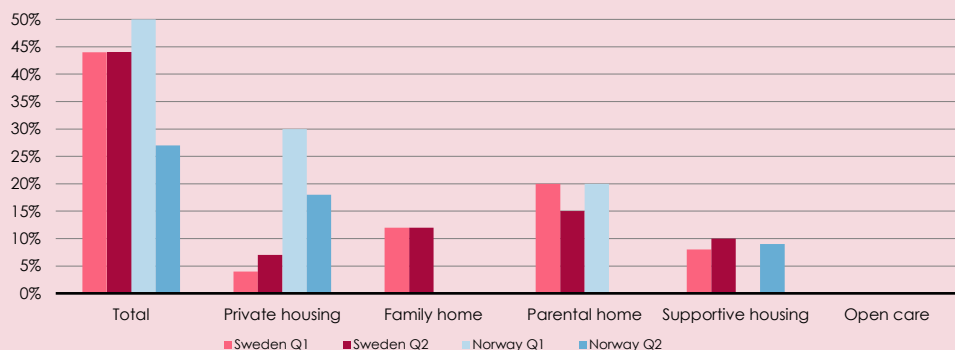
99,9%

Share of secure services delivered

Social outcome measurements

We are updating our outcome measurements for Sweden and Norway and aim to include Finland in this process during the third quarter of 2023.

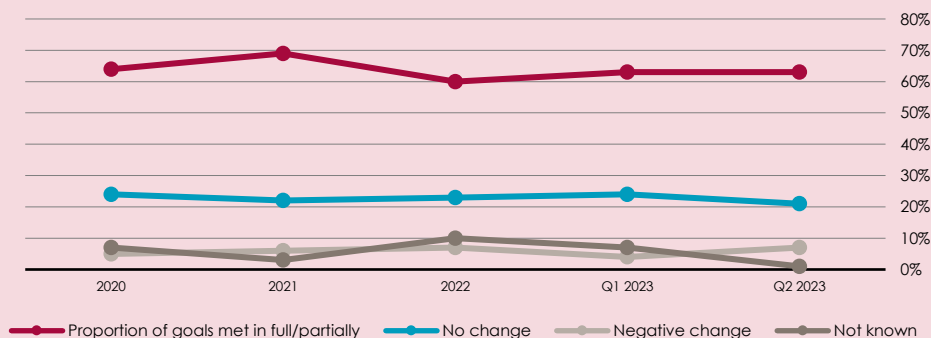
1. Proportion of completed placements that led to a lower level of care



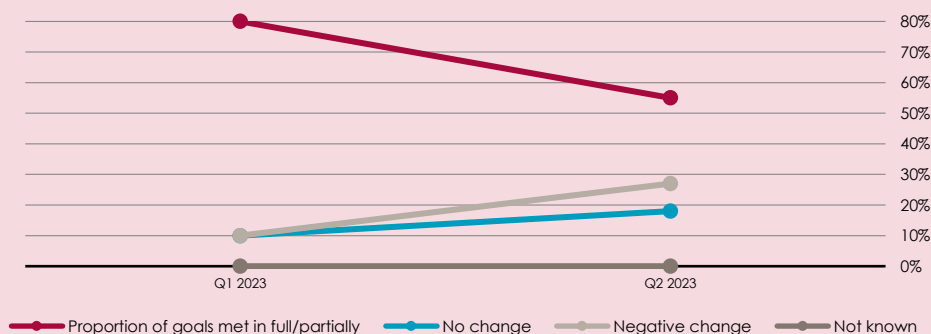
During the second quarter of 2023, 44 percent (Sweden) and 27 percent (Norway) of total placements of children and young people in care in Humana's residential care home operations were able to transfer to lower-intensity care following the completion of a placement. Lower care level in Norway in the second quarter consisted only of private housing and supported housing. The number of clients discharged is also lower than in the previous quarter.

2. Proportion of clients in total HVB care facilities that achieves the targets in their individual plan either entirely or partially

Sweden



Norway



During the second quarter of 2023, 63 percent of targets in implementation plans were achieved either in full or in part upon completion of a placement (HVB) in Sweden. In Norway, 55 percent of targets were achieved. We are continuing to strive to expand our data acquisition. In Norway, we do not yet have sufficient statistics at our disposal to draw any relevant conclusions. See Humanas' website for more information about social outcome measurements.

Other information

Employees

The number of full-time employees as of 30 June 2023 was 12,076 (12,443).

Shares, share capital and shareholders

The number of shares in Humana AB at 30 June 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 7,878. 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. 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 Note 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.

This interim 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 interim report for the first six-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, 21 July 2023

Anders Nyberg

Chairman of the Board

Grethe Aasved

Board member

Monica Lingegård

Board member

Leena Munter-Ollus

Board member

Carolina Oscarius Dahl

Board member

Ralph Riber

Board member

Fredrik Strömholm

Board member

Johanna Rastad

President and CEO

Consolidated income statement

SEK millions	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Net revenue		2,410	2,241	4,845	4,388	9,656	9,199
Other operating revenue		47	0	79	0	120	42
Operating revenue	3.4	2,457	2,241	4,923	4,388	9,776	9,241
Other external expenses		-317	-263	-623	-529	-1,176	-1,082
Personnel costs		-1,922	-1,797	-3,832	-3,489	-7,596	-7,253
Depreciation and impairment		-129	-112	-259	-222	-494	-457
Other operating expenses		-0	-6	-4	-7	-6	-10
Operating expenses		-2,368	-2,177	-4,717	-4,247	-9,272	-8,802
Operating profit		89	65	206	141	504	439
Finance income		5	2	10	4	30	24
Finance costs		-63	-40	-119	-80	-227	-189
Profit before tax		31	27	98	65	306	274
Income tax		7	-9	-9	-18	-55	-64
Profit for the period		38	18	88	47	251	210
Attributable to:							
Parent Company shareholders		36	18	87	47	250	210
Non-controlling interests		2	-	2	-	1	-0
Profit for the period		38	18	88	47	250	210
Earnings per share, SEK, before dilution		0.80	0.37	1.85	0.97	5.23	4.37
Earnings per share, SEK, after dilution		0.80	0.37	1.85	0.97	5.23	4.37
Average number of shares, thousands		47,826	47,826	47,826	48,101	47,826	47,962

Consolidated statement of comprehensive income

SEK millions	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Profit for the period		38	18	88	47	251	210
Other comprehensive income							
Items that have been or may be reclassified to profit or loss							
Hedges of net investments in foreign operations	7	-20	1	-9	-16	-29	-37
Exchange rate difference on translation of foreign operations		33	-8	3	29	41	66
Accumulated exchange rate difference reversed to profit for the period		-2	-	-2	-	-2	-
Other comprehensive income for the period		12	-8	-7	13	10	30
Comprehensive income for the period		50	10	81	59	260	239
Attributable to:							
Parent Company shareholders		48	10	80	59	259	240
Non-controlling interests		2	-	1	-	1	-0

Consolidated balance sheet

SEK millions	Note	30 Jun 2023	30 Jun 2022	31 Dec 2022
Assets				
Non-current assets				
Goodwill	6	4,483	4,412	4,409
Other intangible assets		37	11	40
Property, plant and equipment		416	385	464
Right-of-use assets		3,058	2,739	2,930
Deferred tax assets		46	43	39
Financial assets		16	18	18
Total non-current assets		8,058	7,609	7,899
Current assets				
Trade receivables		1,076	978	1,026
Tax receivables		196	114	106
Other receivables		15	10	16
Prepaid expenses and accrued income		91	74	69
Total current receivables		1,378	1,176	1,217
Cash and cash equivalents		829	660	690
Total current assets		2,208	1,836	1,907
TOTAL ASSETS		10,266	9,445	9,806
Equity and liabilities				
Equity				
Share capital		1	1	1
Other paid-in equity		1,096	1,096	1,096
Reserves		44	33	50
Retained earnings, including profit for the period		1,678	1,428	1,592
Equity attributable to Parent Company shareholders		2,820	2,558	2,739
Equity attributable to non-controlling interests		6	-	-0
Total equity		2,826	2,558	2,739
Non-current liabilities				
Non-current lease liability		2,869	2,560	2,733
Other non-current interest-bearing liabilities	7	2,399	2,193	2,263
Deferred tax liabilities		74	73	58
Provisions		2	5	3
Total non-current liabilities		5,344	4,832	5,056
Current liabilities				
Lease liability, current		325	289	318
Other current interest-bearing liabilities	7	10	149	88
Trade payables		222	158	187
Other current liabilities		270	290	299
Accrued expenses and deferred income		1,267	1,169	1,119
Total current liabilities		2,095	2,055	2,011
TOTAL EQUITY AND LIABILITIES		10,266	9,445	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	-	-	-	47	47	-	47
Other comprehensive income for the period	-	-	13	-	13	-	13
Comprehensive income for the period	-	-	13	47	59	-	59
Owner transactions							
Redemption of own shares	-0	-	-	0	-	-	-
Bonus issue	0	-	-	-0	-	-	-
Share buybacks	-	-	-	-55	-55	-	-55
Total owner transactions	-	-	-	-55	-55	-	-55
Closing balance, 30 Jun 2022	1	1,096	33	1,428	2,558	-	2,558
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	-	-	-	87	87	2	88
Other comprehensive income for the period	-	-	-7	-	-7	-1	-7
Comprehensive income for the period	-	-	-7	87	80	1	81
Owner transactions							
Changes in non-controlling interests	-	-	-	0	-	4	5
Total owner transactions	-	-	-	0	-	5	5
Closing balance, 30 Jun 2023	1	1,096	44	1,678	2,820	6	2,826

Cash flow statement

SEK millions	Note	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Profit before tax		31	27	98	65	306	274
Adjustments for:							
Depreciation and impairment		129	112	259	222	494	457
Financial items, net		58	38	109	77	195	163
Gain/loss on sale of property, plant and equipment		-5	5	-5	4	-9	1
Remeasurement of contingent consideration		-42	-	-74	-	-112	-38
Adjustment of consideration		-4	-	-	-	-	-
Other non-cash items		-	3	2	4	-5	-3
Profit before tax adjusted for non-cash items		167	184	389	372	870	853
Change in working capital		172	92	63	60	17	14
Cash flow from operating activities excluding financial items and taxes paid		339	276	452	432	887	867
Financial items paid, net		-60	-37	-113	-74	-197	-158
Income tax paid		-45	-6	-54	-47	-83	-76
Cash flow from operating activities		234	232	284	311	606	633
Acquisitions, net cash impact	6	-91	-42	-108	-59	-120	-71
Disposal of subsidiaries, net effect on cash and cash equivalents		-	-	-	-1	-	-1
Disposal of properties		112	7	112	7	113	8
Disposal of property, plant and equipment		1	1	2	4	7	9
Investments in non-current assets		-46	-32	-90	-76	-206	-192
Cash flow from investing activities		-24	-66	-84	-126	-205	-246
Change in liabilities to credit institutions, net		150	-	150	-	148	-2
Changes in non-controlling interests		-5	-	5	-	5	-
Payment of lease liabilities		-102	-93	-206	-180	-393	-368
Share buybacks		-	-	-	-55	-	-55
Cash flow from financing activities		42	-93	-51	-235	-240	-424
Cash flow for the period		252	73	149	-50	161	-38
Cash and cash equivalents, opening balance		571	594	690	695	660	695
Exchange rate differences in cash and cash equivalents		6	-6	-10	15	7	32
Cash and cash equivalents, closing balance		829	660	829	660	829	690

Parent Company

Condensed income statement

SEK millions	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Operating revenue	-	-	-	-	-	-
Operating expenses	-23	-5	-28	-9	-34	-15
Operating profit	-23	-5	-28	-9	-34	-15
Interest income	10	10	41	10	97	67
Interest expenses	-63	-18	-101	-47	-212	-157
Profit after financial items	-76	-13	-88	-46	-148	-105
Group contributions	-	-	-	-	188	188
Change in untaxed reserves	-	-	-	-	-22	-22
Profit before tax	-76	-13	-88	-46	18	61
Income tax	16	3	18	9	-5	-14
Profit for the period and comprehensive income for the period	-60	-10	-70	-36	13	47

Condensed balance sheet

SEK millions	30 Jun 2023	30 Jun 2022	31 Dec 2022
Non-current assets	1,684	1,694	1,684
Current assets	1,657	1,419	1,545
TOTAL ASSETS	3,341	3,103	3,229
Restricted equity	1	1	1
Unrestricted equity	1,428	1,413	1,499
TOTAL EQUITY	1,430	1,416	1,500
Untaxed reserves	171	149	171
Non-current liabilities	1,719	1,530	1,552
Current liabilities	22	8	6
TOTAL LIABILITIES	1,741	1,538	1,558
TOTAL EQUITY AND LIABILITIES	3,341	3,103	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 1-16, 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-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Net revenue - external income	1,316	1,176	1,605	1,566	441	397
Other operating revenue	0	0	74	-	-	-
Operating revenue	1,316	1,176	1,678	1,566	441	397
EBITDA	129	79	101	85	-8	0
Depreciation and impairment	-19	-20	-2	-1	-10	-10
Operating profit	110	59	99	84	-17	-10

SEK millions	Finland		Norway		Other		Total	
	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Net revenue – external income	934	733	537	506	12	10	4,845	4,388
Other operating revenue	-	-	0	0	5	0	79	0
Operating revenue	934	733	538	506	16	10	4,923	4,388
EBITDA	54	11	35	40	154	149	465	363
Depreciation and impairment	-10	-9	-4	-4	-214	-180	-259	-222
Operating profit	44	3	31	36	-60	-31	206	141
Finance income							10	4
Finance costs							-119	-80
Profit before tax							98	65

Note 4 Net revenue by country and service

SEK millions	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Sweden	1,644	1,605	3,361	3,139	6,850	6,628
Finland	484	372	934	733	1,720	1,519
Norway	276	259	537	506	1,065	1,034
Denmark	6	5	12	9	21	19
Total net revenue	2,410	2,241	4,845	4,388	9,655	9,199

SEK millions	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Individual & Family	1,157	1,007	2,277	1,972	4,379	4,074
Personal Assistance	847	898	1,784	1,744	3,789	3,749
Elderly Care	405	337	784	672	1,488	1,376
Total net revenue	2,410	2,241	4,845	4,388	9,655	9,199

SEK millions	Individual & Family		Personal Assistance		Elderly Care	
	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Individual & Family	1,316	1,176	-	-	-	-
Personal Assistance	-	-	1,605	1,566	-	-
Elderly Care	-	-	-	-	441	397
Total net revenue	1,316	1,176	1,605	1,566	441	397

SEK millions	Finland		Norway		Other		Total	
	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Jun 2023	Jan-Jun 2022
Individual & Family	591	458	358	328	12	10	2,277	1,972
Personal Assistance	-	-	180	178	-	-	1,784	1,744
Elderly Care	343	275	-	-	-	-	784	672
Total net revenue	934	733	537	506	12	10	4,845	4,388

Note 5 Items affecting comparability

SEK millions	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Within the operating profit:						
Remeasurement of contingent consideration (Personal Assistance)	42	-	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)	-29	-	-37	-	-37	-
Costs for adaptation of central functions (Other)	-	-	-	-	-4	-4
Remeasurement of contingent consideration (Finland)	-	-	-	-	6	6
Total	12	-	29	-	63	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 consist of an initial consideration of SEK 17m on a cash- and debt-free basis, and an 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 second quarter and 20m for the six-month period. The acquired company contributed SEK 1.3m to the profit for the second quarter and 2.2m for the six-month period. No transaction costs have been recognised in consolidated earnings.

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

30 Jun 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	20	20	20	-	-	20
30 Jun 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	220	220	220	-	-	220

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 Jun 2023	30 Jun 2022
Opening balance, 1 January	171	80
Acquisitions	9	147
Settled during the period	-91	-8
Interest expense	1	-
Reversed to income statement	-70	-
Closing balance, end of period	20	220

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 (234).

Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As at 30 June 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 June 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 -11m (-20) 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	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jul-Jun 2022/23	Jan-Dec 2022
Operating profit	89	65	206	141	504	439
Remeasurement of contingent consideration - see Note 5	-42	-	-74	-	-111	-38
Adjustment of consideration - see Note 5	-	-	4	-	4	-
Other - see Note 5	29	-	41	-	45	4
Adjusted operating profit	77	65	177	141	441	405
Adjusted EBITDA						
Operating profit	89	65	206	141	504	439
Depreciation and impairment	129	112	259	222	494	457
EBITDA	219	176	465	363	998	896
Remeasurement of contingent consideration - see Note 5	-42	-	-74	-	-111	-38
Adjustment of consideration - see Note 5	-	-	4	-	4	-
Other - see Note 5	29	-	41	-	45	4
Adjusted EBITDA	207	176	436	363	935	862
Organic growth						
Net revenue, base	2,241	2,035	4,388	4,028	8,536	8,176
Net revenue, growth in revenue	49	45	168	88	345	265
Total organic growth	2.2%	2.2%	3.8%	2.2%	4.0%	3.2%
Operating cash flow						
Operating profit	89	65	206	141	504	439
Non-cash effect from remeasurement of contingent consideration	-42	-	-74	-	-111	-38
Non-cash effect from adjustment of consideration	-4	-	-	-	-	-
Depreciation and impairment	129	112	259	222	494	457
Change in working capital	172	92	63	60	17	14
Investments in other non-current assets, net	67	-31	24	-72	-77	-174
Operating cash flow	411	237	479	351	826	697

	30 Jun 2023	30 Jun 2022	31 Dec 2022
Interest-bearing net debt			
Non-current lease liability	2,869	2,560	2,733
Other non-current interest-bearing liabilities	2,399	2,193	2,263
Lease liability, current	325	289	318
Other current interest-bearing liabilities	10	149	88
Cash and cash equivalents	-829	-660	-690
Interest-bearing net debt	4,775	4,531	4,712
Adjusted EBITDA, 12 months	935	866	862
Interest-bearing net debt/Adjusted EBITDA, 12 months, times	5.1x	5.2x	5.5x
Return on capital employed, %			
Total assets	10,266	9,445	9,806
Deferred tax liabilities	-74	-73	-58
Trade payables	-222	-158	-187
Other current liabilities	-270	-290	-299
Accrued expenses and deferred income	1,267	-1,169	-1,119
Capital employed	8,432	7,754	8,143
Operating profit, 12 months	504	415	439
Interest income, 12 months	13	2	7
Total	517	417	446
Return on capital employed, %	6.1%	5.4%	5.5%
Equity/assets ratio, %			
Total equity	2,826	2,558	2,739
Total assets	10,266	9,445	9,806
Equity/assets ratio, %	28%	27%	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 excl. 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 contact persons set out below, on 21 July 2023 at 08.00 CET.

Conference call

A web-based teleconference will be held on 21 July 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-Sep, Q3 2023	27 Oct 2023
Interim report Jan-Dec, Q4 2023	8 Feb 2024

Contact

Fredrik Larsson
CFO
070 994 20 64
fredrik.larsson1@humana.se
Ewelina Pettersson
Head of Investor Relations
0730 747 912
ewelina.pettersson@humana.se

