

2023 starts with good organic growth and profitability

Summary of the first quarter

- Net revenue was SEK 2,435 million (2,147), an increase of 13 percent.
- Organic growth was 5.5 percent (2.5)
- Operating profit amounted to SEK 117m (77), an increase of 53 percent. Adjusted operating profit amounted to SEK 100m (77), an increase of 30 percent.
- Net profit after tax for the period amounted to SEK 50m (29).
- Earnings per share before and after dilution for the period amounted to SEK 1.04 (0.60).
- Cash flow for the period amounted to SEK -120m (-123). Operating cash flow amounted to SEK 68m (115).

Significant events in the first quarter of 2023

- On 31 January 2023, the Swedish Health and Social Care Inspectorate ('IVO') announced that it revoked Humana Assistans AB's permit to carry out personal assistance, among other services. Suspension is granted, which means that Humana Assistans AB can continue to operate while IVO's decision to revoke the permit is tried in court. The Swedish Social Insurance Agency announced on 7 February 2023 that assistance compensation was to be paid directly to customers. IVO's decision and subsequent events have had negative effects in the form of a reduction in the number of assistance customers. As of the reporting date, the reduction amounts to approximately 15 percent, corresponding to a reduction in annual net revenue of approximately SEK 565m.
- The MAT (medication-assisted treatment) company Solstenen i Skåne AB was acquired in February 2023. Full-year net revenue amounts to approximately SEK 46m.
- On 7 March 2023, Humana announced that its internal security system had detected data intrusions into the company's file archive by a third party. The incident has not had any impact on the operations of the business.

Key ratios

SEK millions	Jan-Mar 2023	Jan-Mar 2022	%	Apr-Mar 2022/23	Jan-Dec 2022	%
Net revenue	2,435	2,147	13.4%	9,487	9,199	3.1%
Organic growth	5.5%	2.5%	n/a	6.1%	3.2%	n/a
Operating profit	117	77	53.2%	479	439	9.3%
Adjusted operating profit ¹⁾	100	77	30.1%	428	405	5.7%
Operating margin	4.8%	3.6%	n/a	5.1%	4.8%	n/a
Adjusted operating margin	4.1%	3.6%	n/a	4.5%	4.4%	n/a
Net profit for the period	50	29	72.4%	231	210	10.0%
Earnings per share, SEK, before and after dilution	1.04	0.60	74.4%	4.85	4.37	11.2%
Interest-bearing net debt	4,887	4,408	10.9%	5,191	4,712	10.2%
Interest-bearing net debt/adjusted EBITDA 12 months, times	5.4x	4.9x	n/a	5.4x	5.5x	n/a
Total average number of full-time employees	12,338	11,748	5.0%	12,431	12,291	1.2%
Total average number of customers	10,098	9,352	8.0%	9,973	9,786	1.9%
Operating cash flow	68	115	-40.7%	651	697	-6.7%

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



Humana

CEO comment

The first quarter of 2023 was, partly overshadowed by the process subsequent to the revoking of Humana Assistans AB's permit. At the time of writing, we are preparing for the oral hearing in the Administrative Court. We believe that the permit issue in personal assistance is crucial for the assistance reform's survival in terms of freedom of choice and the survival of competitive and qualitative actors.

With the rights of assistance recipients as our starting point, we are doing everything we can to safeguard our customers' right to autonomy and freedom of choice. Thanks to a clear focus and diligent teamwork, we are meeting demand for our services within other business areas, which has resulted in strong organic growth and a marked improvement in the Group's operating profit. A clear turnaround is seen in Finland and Individual & Family continues the clear improvement journey we have seen in recent quarters.

The first quarter clearly reflects our ability to work in a focussed and goal-oriented manner. We have managed to deliver an organic growth of 5.5 percent and an adjusted operating profit of SEK 100 million, an improvement of 30% over the previous year. The measures we have implemented in Individual & Family continue to have an effect, and Finland also showed a positive development in the quarter, which is reflected in the Group's operating profit. Organic growth reached historically high levels for Individual & Family, where growth is mainly attributable to increased occupancy and price adjustments, and for Finland, where growth is primarily driven by the effects of price adjustments. This has all been achieved while our personal assistance operations have gone through a very strenuous period.

Market trends support our strategy

Social vulnerability, mental health problems, abuse and youth criminality are still pervasive in society and drive demand for our specialised services. The importance of being able to demonstrate the effects of our services and compete with results in the care industry is leading to a cautious increase in interest. We are, therefore, stepping up our efforts even more so that we can present additional and better outcome measurements and cover more areas within the Group. We are working intensively and with pride on our first social impact bond within family-based care. We are also examining and



safeguarding the quality of our operations to ensure high quality services and that we are complying with rules and regulations towards public authorities and contractors.

Personal Assistance, an industry undergoing transformational change

The permit issue within the Personal Assistance area is currently being processed in the Administrative Court. Irrespective of the outcome of the case, the playing field for personal assistance is currently being redrawn and, as the largest provider, Humana is an important player. The prerequisites necessary to run a company providing personal assistance need to be clarified. The industry is striving to reduce fraud and comply with regulations and conditions, and it is not about a lack of desire or reluctance to comply with applicable regulations, but rather a lack of clarity in the application of the rules. These uncertainties can, for example, be found in the roles and responsibilities of assistance providers, public authorities and individuals.

Never before has Humana's ambition to drive Nordic welfare forward been more important. We are committed to the Swedish Act Concerning Support and Service for Persons with Certain Functional Impairments (the LSS legislation) and its intention to safeguard the autonomy of those entitled to assistance, partly through the freedom to choose an assistance provider. Since 1



Never before has Humana's ambition to drive Nordic welfare forward been more important.

January, a new law has been implemented (stärkt rätt till personlig assistans), which gives more people the entitlement to personal assistance. However, the natural and important efforts of the public authorities, to curb the unlawful use of tax revenues, which we fully understand and support, are also impacting professional providers, as a result of an extreme lack of clarity in the application of the law. We will continue to fight for the intentions behind the unique LSS legislation and for greater clarity, yet we will also need to evaluate the opportunities available to adapt our services to the prevailing circumstances.

The Group's business areas are developing in a positive direction

The majority of our business areas have maintained the positive development we saw at the end of 2022. This represents an important cornerstone for us, particularly as we head into challenging wage negotiations and additional inflation-driven cost increases.

Individual & Family is continuing to expand within specialist services. In February, we welcomed Solstene i Skåne AB to the Group. Solstene's range of medication-assisted treatment for opioid dependence strengthens the company's service offer within health care services. Operational improvements, increased occupancy along with price adjustments, are reflected in the improvement of the result compared with the previous year. Within the business area, Humana provides a limited range of services within the school sector, which are closely linked to certain residential care homes. The Swedish Schools Inspectorate is currently carrying out an owner and management review of Humana's school operation.

Within **Personal Assistance**, we prioritise the well-being of our customers and employees. Despite the concern that has existed since the Health and Social Care Inspectorate (IVO) decided to revoke Humana Assistans AB's permit, 85 percent of customers have continued to trust us as a provider. We are very glad and grateful for this confidence. Adjusted operating profit decreased compared with the previous year, largely as a result of high personnel costs and higher overhead costs for assistants. The modest increase in the state reimbursement level of 1,5 percent at the year-end does not compensate for the cost increases.

In February, we opened our new elderly care home in Täby. Start-up costs have a negative impact on **Elderly Care**, while inflation is acting as an anchor and occupancy levels are not developing sufficiently to compensate for rising costs. Mature entities under own

management and contracted operations are continuing to deliver according to plan.

In **Finland**, the government has abolished the restrictions linked to COVID-19 and no longer considers the disease a danger to public health. This has had a positive effect on sick leave among our operations. Our strategic shift towards more specialised services, combined with the effects of implemented price adjustments and good occupancy levels, is contributing to further strong organic growth and improved profitability. We are cautiously optimistic about the outcome of the Finnish election, which was held in April, and we expect our topics close to our heart such as freedom of choice, quality and price competition, and social innovation to remain in focus going forward.

Norway is again showing healthy organic growth across all segments. The result represents a slight downturn from 2022, partly because of increased costs relating to personnel and inflation. Occupancy levels are stable or rising within all segments, with record-high assistance hours delivered for one quarter. Negative political overtones are clear in Norway, but we are continuing to provide services in accordance with the relevant preferences and the demand remains clear to see.

Our core values are leading us forward

The company's values are challenged and tested in times of crisis. Humana lies on a strong foundation built on core values, which have supported and welded the organisation in joy, engagement, and responsibility. I am proud of what all our employees achieve for our care recipients. We are developing the future of care together!

Stockholm, 4 May 2023

Johanna Rastad
President and CEO, Humana AB



This is Humana

We drive the future of welfare

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

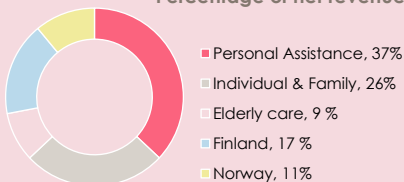
With assignments in hundreds of municipalities, nearly 10,000 clients and customers, 20,000 employees and several hundred units in Sweden, Finland, Norway and Denmark, we are a major provider in Nordic welfare today. Humana shows what quality care is all about. Our work is based on the individual's circumstances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

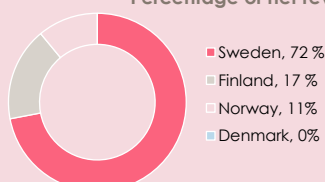
Five business areas

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	Jan-Mar 2023	Jan-Mar 2022	%	Apr-Mar 2022/23	Jan-Dec 2022	%
Individual & Family	653	577	13.1%	2,502	2,426	3.1%
Personal Assistance	849	761	11.6%	3,475	3,387	2.6%
Elderly Care	216	196	10.1%	835	815	2.4%
Finland	450	361	24.8%	1,608	1,519	5.9%
Norway	262	247	5.8%	1,048	1,034	1.4%
Other	6	5	18.9%	20	19	4.7%
Total net revenue	2,435	2,147	13.4%	9,487	9,199	3.1%

Organic growth by business area

Percent	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Individual & Family	11.0%	-4.5%	17.3%	1.8%
Personal Assistance	-5.1%	0.1%	-6.4%	-1.2%
Elderly Care	10.1%	30.2%	1.7%	21.8%
Finland	14.4%	1.7%	16.7%	4.0%
Norway	8.7%	10.8%	4.6%	6.7%
Total organic growth	5.5%	2.5%	6.1%	3.2%

Operating profit by business area

SEK millions	Jan-Mar 2023	Jan-Mar 2022	%	Apr-Mar 2022/23	Jan-Dec 2022	%
Individual & Family	54	23	132.3%	209	178	17.2%
Personal Assistance	57	50	13.9%	205	198	3.5%
Elderly Care	-5	-4	n/a	3	5	-67.0%
Finland	19	3	647.8%	53	37	43.9%
Norway	14	18	-21.5%	73	76	-5.1%
Other	-22	-13	n/a	-65	-56	n/a
Total operating profit	117	77	51.4%	479	439	9.1%

Operating margins by business area

Percent	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Individual & Family	8.3%	4.0%	8.4%	7.3%
Personal Assistance	6.7%	6.6%	5.9%	5.8% ¹⁾
Elderly Care	-2.4%	-1.8%	0.4%	0.6%
Finland	4.2%	0.7%	3.3%	2.4%
Norway	5.4%	7.3%	6.9%	7.4%
Total operating margin	4.8%	3.6%	5.1%	4.8%

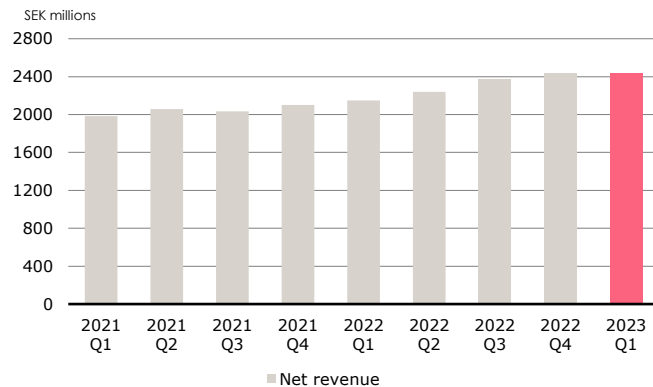
1) Operating margin according to previous definition, calculated on operating revenue was 5.9 % for the period Jan-Dec 2022

Group development

Net revenue

Net revenue in the first quarter amounted to SEK 2,435m (2,147), an increase of 13 percent. Organic revenue increased by 5.5 percent (2.5) for the quarter. All business areas contributed to the organic growth during the quarter, with the exception of Personal Assistance. Acquired operations contributed SEK 149m to revenue in the first quarter.

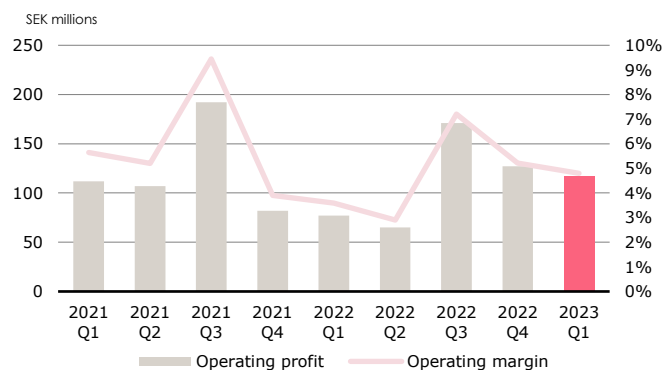
Net revenue



Operating profit

Operating profit for the first quarter totalled SEK 117m (77), an increase of 53 percent. The operating margin increased to 4.8 percent (3.6). Adjusted operating profit totalled SEK 100m (77) and the adjusted operating margin amounted to 4.1 percent (3.6). The increase in adjusted operating profit is mainly explained by price adjustments in Finland and the Individual & Family area in particular. The increased occupancy rate within Individual & Family also made a positive contribution. The profit improvement is partly offset by higher personnel costs within Personal Assistance and inflation-driven cost increases of approximately SEK 22m.

Operating profit



Items affecting comparability

The period is affected by a number of non-recurring effects. Within Personal Assistance, the operating profit has been adjusted by the remeasurement of a contingent consideration amounting to SEK 31.5m. Within Individual & Family, the operating profit has been adjusted for an

adjusted consideration of SEK -3.5m. The operating profit has been adjusted for central costs in connection with IVO's revoking of Humana Assistans AB's permit amounting to SEK -8.0m, in addition to costs linked to a data breach amounting to SEK -2.5m.

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 22m.

IFRS 16 effects, SEK millions	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Rental charges	132	112	468
Depreciation/amortisation	-110	-95	-390
Operating profit	22	17	78
Net financial effect	-29	-26	-104
Profit before tax	-7	-9	-26

Finance items

Net finance items amounted to SEK -51m (-39), of which net interest was SEK -25m (-11). Currency effects had an impact of SEK 5m (-1), along with other finance costs in the amount of SEK -1m (-1). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -29 (-26).

Tax

Recognised tax was SEK -17m (-9), corresponding to an effective tax rate of 25.0 percent (23.8). The effective tax rate was affected by non-deductible costs of SEK 10m.

Profit for the period and earnings per share

Net profit for the period amounted to SEK 50m (29), an increase of 72 percent. Earnings per share before and after dilution amounted to SEK 1.04 (0.60).

Financing and interest-bearing net debt

The Group's equity amounted to SEK 2,787m (2,548) on 31 March 2023. The equity/assets ratio was 28.0 percent (28.0). Interest-bearing net debt amounted to SEK 4,887 (4,408), an increase of SEK 476m compared with the previous year. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, increased to 5.4x (4.9). The leverage ratio increased due to acquisitions and higher lease liabilities attributable to investments in new units and the indexation of existing leases.

SEK millions	31 Mar 2023	31 Mar 2022	31 Dec 2022
Non-current interest-bearing liabilities	2,230	2,174	2,263
Current interest-bearing liabilities	91	3	88
Cash and cash equivalents	-571	-594	-690
Interest-bearing net debt excl. lease liabilities	1,750	1,583	1,661
Non-current lease liabilities	2,865	2,547	2,733
Current lease liabilities	273	278	318
Interest-bearing net debt, including lease liabilities	4,887	4,408	4,712
Equity/assets ratio	28.0%	28.0%	27.9%
Interest-bearing net debt/adjusted EBITDA, 12 months, times	5.4x	4.9x	5.5x

Cash flow

Cash flow for the quarter amounted to SEK -120m (-123), where cash flow from operating activities was SEK 51 (78). The reduction in cash flow from operating activities is primarily explained by an increase in working capital tied up, mainly in Finland where trade receivables have increased as a consequence of administrative changes in the introduction of the welfare reform (SOTE). The Swedish Social Insurance Agency's decision to pay assistance compensation directly to customers has had a less negative impact.

Cash flow from investing activities amounted to SEK -60m (-59) during the quarter and is due to investments in new units and the indexation of existing leasing contracts.

Cash flow from financing activities amounted to SEK -93 (-143) in the quarter, primarily consisting of the repayment of lease liabilities. The comparison period was also impacted by share buybacks.

Operating cash flow in the first quarter amounted to SEK 68m (115).

Significant events in the first quarter of 2023 and after the end of the reporting period

- On 31 January 2023, the Swedish Health and Social Care Inspectorate ('IVO') announced that it was revoking Humana Assistans AB's permit to provide personal assistance services, among other things. Humana has appealed the decision to the Administrative Court and requested suspension of IVO's decision. Suspension has been granted, which means that Humana Assistans AB can continue to operate while IVO's decision to revoke the permit is being decided in court. The Swedish Social Insurance Agency announced on 7 February 2023 that assistance compensation would be paid directly to customers. IVO's decision and subsequent events have had negative effects in the form of a reduction in the number of assistance customers. As of the reporting date, the reduction amounts to approximately 15 percent, corresponding to a reduction in annual net revenue of approximately SEK 565m.
- The MAT (medication-assisted treatment) company Solsteneri i Skåne AB was acquired in February 2023. Full-year net revenue amounts to approximately SEK 46m.
- On 7 March 2023, Humana announced that its internal security system had detected illegal intrusions into the company's file archive by a third party. The incident has not had any impact on the operations of the business.

Performance by business area

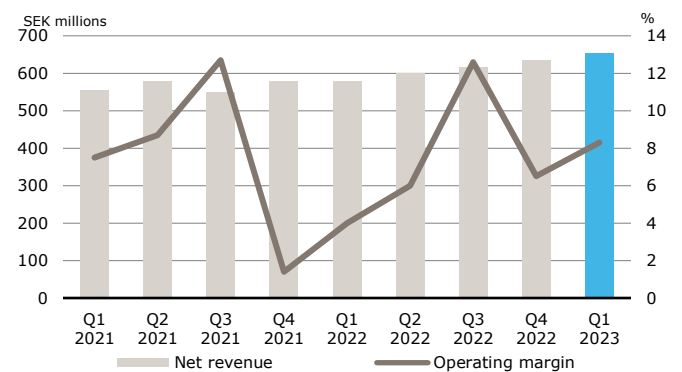
Individual & Family



Net revenue for the first quarter amounted to SEK 653m (577), an increase of 13 percent compared to the corresponding period last year. Organic growth for the quarter was 11.0 percent (-4.5). The increase in net revenue during the quarter is primarily attributable to higher occupancy levels in the Child and Youth and Adult segments, in addition to price adjustments.

Operating profit for the first quarter totalled SEK 54m (23), an increase of 132 percent compared with the previous year. The operating margin for the quarter was 8.3 percent (4.0). Adjusted operating profit amounted to SEK 57m (23), while the adjusted operating margin was 8.8 (4.0) percent. The adjusted operating profit during the quarter rose as a result of a higher occupancy rate within the Child and Youth and Adult segments, along with price adjustments. Inflation-driven cost increases for rents, electricity and food had a negative effect in the amount of approximately SEK 6m.

Net revenue and operating margin



Individual & Family	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Net revenue	653	577	2,502	2,426
Organic growth	11.0%	-4.5%	17.3%	1.8%
Percentage of the Group's net revenue	26.8%	26.9%	26.4%	26.4%
Operating profit	54	23	209	178
Adjusted operating profit	57	23	212	178
Operating margin	8.3%	4.0%	8.4%	7.3%
Adjusted operating margin	8.8%	4.0%	8.5%	7.3%
Average number of full-time employees	2,323	2,317	2,322	2,321
Average number of customers	1,802	1,863	1,844	1,860

Personal Assistance

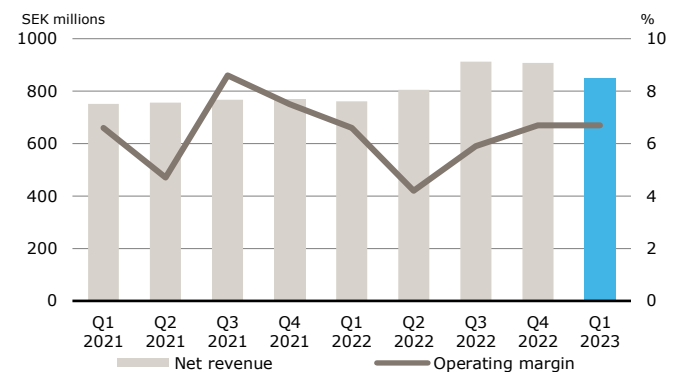


Net revenue increased by 12 percent to SEK 849m (761) in the first quarter. Organic growth was -5.1 percent (0.1). The increase in revenue in the quarter is explained by acquisitions. IVO's decision to revoke Humana Assistans AB's permit to provide assistance services and the Swedish Social Insurance Agency's decision to make payments directly to assistance recipients have had a negative impact on revenue through a reduction in the number of customers. As of the reporting date, the reduction amounts to approximately 15 percent, corresponding to a reduction in annual net revenue of approximately SEK 565m. Fewer completed assistance hours as a result of personnel shortages have also had a negative impact on revenue.

Operating profit for the quarter totalled SEK 57m (50), an increase of 14 percent. The operating margin for the first quarter was 6.7 percent (6.6). Adjusted operating profit amounted to SEK 26m (50) during the quarter, while the adjusted operating margin was 3.0 (6.6) percent. The adjusted operating profit for the quarter was negatively affected by higher personnel costs, increased overhead

costs for assistants and fewer completed assistance hours generally.

Net revenue and operating margin



Personal Assistance	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Net revenue	849	761	3,475	3,387
Organic growth	-5.1%	0.1%	-6.4%	-1.2%
Percentage of the Group's net revenue	34.9%	35.4%	36.6%	36.8%
Operating profit	57	50	205	198
Adjusted operating profit	26	50	142	166
Operating margin	6.7%	6.6%	5.9%	5.8% ¹⁾
Adjusted operating margin	3.0%	6.6%	4.1%	4.9%
Average number of full-time employees	5,766	5,115	5,850	5,687
Average number of customers	1,973	1,842	2,046	2,013

1) Operating margin according to previous definition, calculated on operating revenue was 5.9 % for the period Jan-Dec 2022

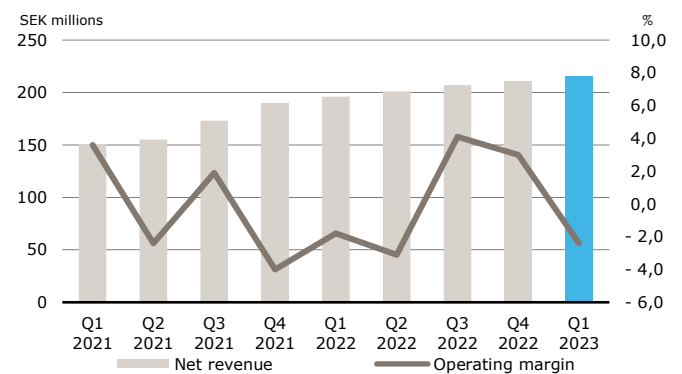
Elderly Care



Net revenue was SEK 216m (196) in the first quarter, an increase of 10 percent. Organic growth for the quarter was 10.1 percent (30.2). The increase in revenue is entirely due to improved occupancy levels in operations under own management and contracted operations, as well as price increases.

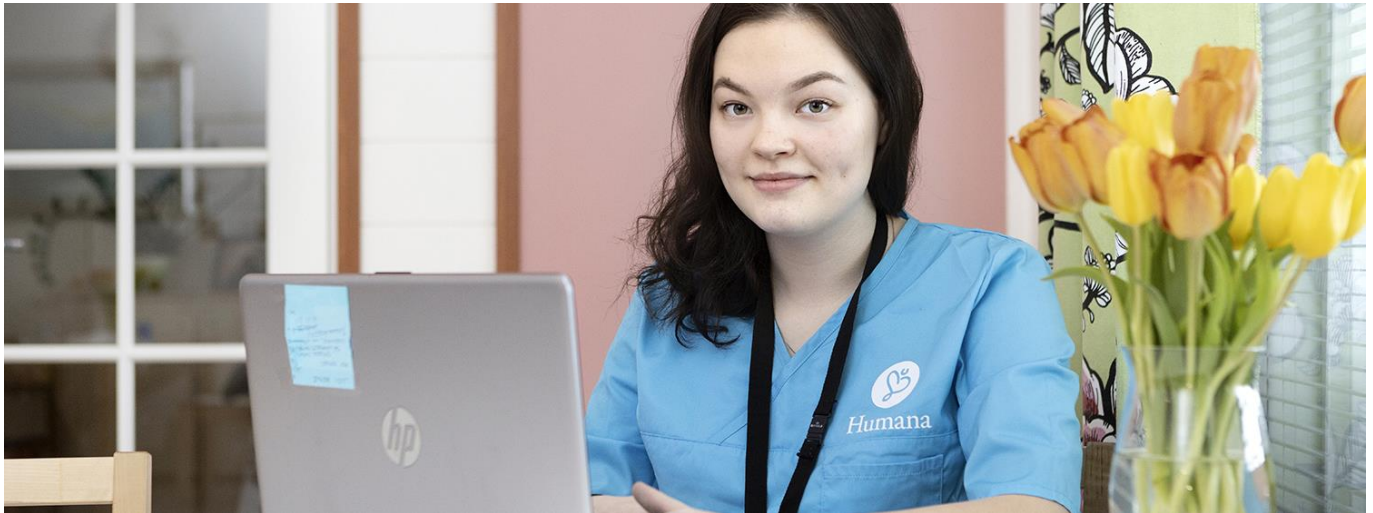
Operating profit in the quarter amounted to SEK -5m (-4). The operating margin for the quarter was -2.4 percent (-1.8). Operating profit for the quarter was negatively affected by start-up costs for the newly opened elderly care home in Täby of SEK 4.5m, and inflation-driven cost increases of approximately SEK 3m. Occupancy increases only partly compensate for the higher costs.

Net revenue and operating margin



	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Elderly Care				
Net revenue	216	196	835	815
Organic growth	10.1%	30.2%	1.7%	21.8%
Percentage of the Group's net revenue	8.9%	9.1%	8.8%	8.9%
Operating profit	-5	-4	3	5
Operating margin	-2.4%	-1.8%	0.4%	0.6%
Average number of full-time employees	1,118	1,140	1,127	1,132
Average number of customers	1,110	1,037	1,069	1,051

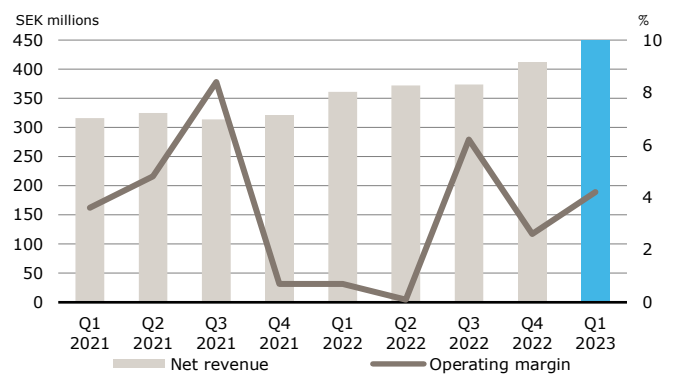
Finland



Net revenue amounted to SEK 450m (361) in the first quarter, an increase of 25 percent. Organic growth for the quarter was 14.4 percent (1.7). The increase in revenue in the quarter is primarily the result of price adjustments, but higher occupancy rates in new units and acquisitions have also had an impact.

Operating profit for the quarter totalled SEK 19m (3), an increase of 648 percent. The operating margin for the quarter was 4.2 percent (0.7). The improvement in the operating profit in the quarter was driven by price adjustments and a reduction in sick leave, partly offset by inflation-driven cost increases of approximately SEK 10m and shortage of staff.

Net revenue and operating margin



Finland	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Net revenue	450	361	1,608	1,519
Organic growth	14.4%	1.7%	16.7%	4.0%
Percentage of the Group's net revenue	18.5%	16.8%	16.9%	16.5%
Operating profit	19	3	53	37
Adjusted operating profit	19	3	48	31
Operating margin	4.2%	0.7%	3.3%	2.4%
Adjusted operating margin	4.2%	0.7%	3.0%	2.1%
Average number of full-time employees	1,973	2,052	1,964	1,984
Average number of customers	4,588	4,091	4,432	4,307

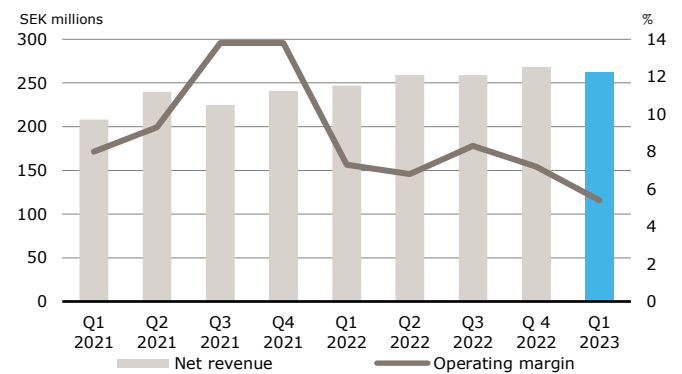
Norway



Net revenue increased by 6 percent to SEK 262m (247) in the quarter. Organic revenue rose by 8.7 percent (10.8) for the quarter. The increase in revenue is primarily attributable to a higher proportion of customers with complex needs within the Child and Youth segment, in addition to the segment for special service accommodation. Increased number of assistance customers and higher occupancy rates within family-based care also contributed.

Operating profit for the quarter totalled SEK 14m (18), a decline of 21 percent. The operating margin for the quarter was 5.4 percent (7.3). Operating profit in the quarter was negatively affected by higher personnel costs due to wage increases and pension adjustments within Personal Assistance and the Child and Youth segment.

Net revenue and operating margin



Norway	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Net revenue	262	247	1,048	1,034
Organic growth	8.7%	10.8%	4.6%	6.7%
Percentage of the Group's net revenue	10.7%	11.5%	11.0%	11.2%
Operating profit	14	18	73	76
Operating margin	5.4%	7.3%	6.9%	7.4%
Average number of full-time employees	1,122	1,064	1,117	1,103
Average number of customers	541	448	512	489

We drive the future of welfare

Humana's role is to provide care to individuals in need – our core business aims 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 competition.

Humana has a proactive approach to knowledge sharing

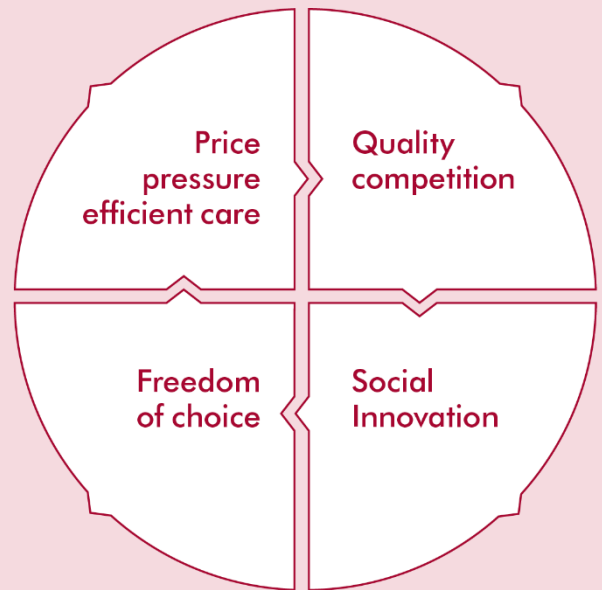
Humana has been asked to share its knowledge concerning the treatment method TFCO (Treatment Foster Care Oregon) and its implementation in a collaborative pilot developed by the Swedish National Board of Health and Welfare and Swedish Association of Local Authorities and Regions and RSS. This pilot is a collaboration aimed at needs-based knowledge development and support for implementation based on the best available knowledge.

The aim is to ensure that more children are offered scientifically evaluated measures with proven favourable effects such as a reduction in norm-breaking behaviour and criminality.



Social impact bond

The process of drawing up the first draft of the social impact bond linked to TFCO has reached the final stage. Together with a partner, Humana has created and shaped the content which will be presented to a number of customers with the aim of creating the first social impact bond.



Improved quality management and the improvement of our quality assurance system has encouraged our staff to continue to register deviations

HQI

We continued to develop and deliver high-quality services to our customers and clients during the first quarter 2023. The HQI index ended somewhat higher than the most recent result. The total HQI index for Humana is 75, one point higher than the total value for 2022. Collaboration between quality departments within each business area is contributing to improvements within many areas. We see clear increases in the index within Elderly Care and in Norway.

The circumstances within Personal Assistance and the data breach in early March have had a negative impact on certain HQI results. This particularly applies to customer satisfaction, especially within Personal Assistance, and reported personal data incidents.

76%

Satisfied employees

95%

Share of completed supervisory cases without criticism

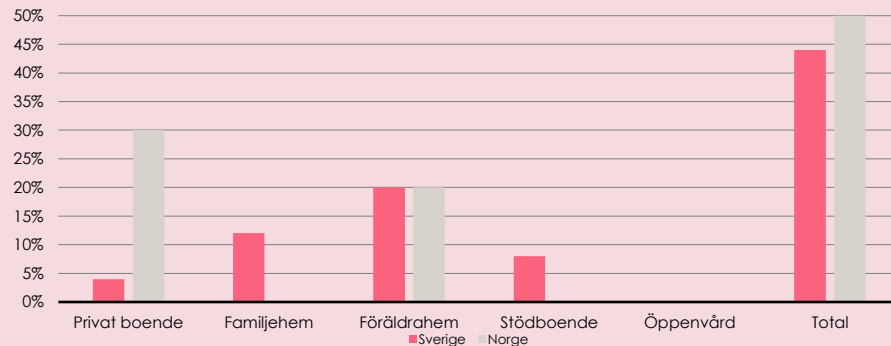
99,8%

Share of secure services delivered

Social outcome measurements

We are increasing our efforts to present additional and better outcome measurements and cover more areas within the Group. We can now also present data for outcome measurements from our operations in Norway.

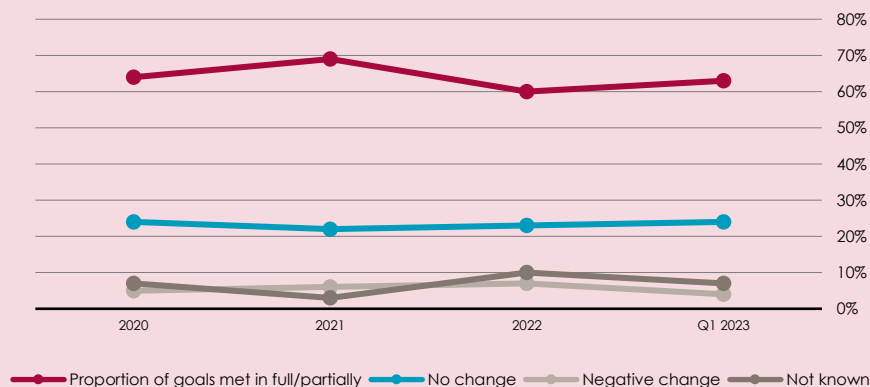
1. Proportion of completed placements that led to a lower level of care



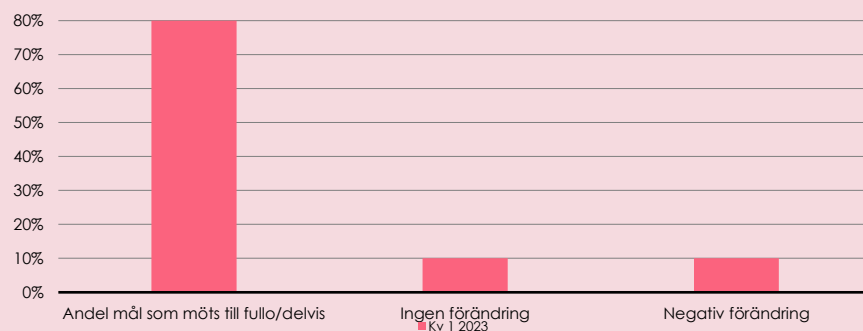
During the first quarter 2023, 44 % (Sweden) and 50 % (Norway) of total completed placements of children and young people in care at our residential care home operations were able to transfer to a lower-intensity care.

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

Sweden



Norway



During the first quarter 2023, 63 % of the targets in the individual plan were partially or fully achieved following completion of a placement (HVB). In Norway 80 % of targets were met.

See Humanas' website for more information about social outcome measurements.

Other information

Employees

The number of full-time employees as of 31 March 2023 was 11,784 (11,236).

Shares, share capital and shareholders

The number of shares in Humana AB at 31 March 2023 amounted to 47,826,058, with a quotient value of SEK 0.025 corresponding to a share capital of SEK 1,180,890. The number of shareholders was 7,328. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), SEB Investment Management, Nordea Investment Funds and ING Luxemburg SA.

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, Group executive management and the CEO, 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 Sören Mellstig 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 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.

On 31 January 2023, the Swedish Health and Social Care Inspectorate ('IVO') decided to revoke Humana Assistans AB's operating permit. The decision has been appealed and suspension has been approved. Oral hearings are under way in the Administrative Court. The situation that has arisen could impact the terms and/or structure of the company's financing if the company does not meet the financial key ratios such as net debt/EBITDA and/or interest coverage ratio according to the financing agreement. If the financing conditions are not met, the lender can adjust the interest margin or request full or partial repayment.

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.

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 CEO certifies that this interim report for the first quarter of 2023 gives a true and fair presentation of the Parent Company's and Group's business, financial position and profit, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 4 May 2023

Johanna Rastad,
President and CEO

Consolidated income statement

SEK millions	Note	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Net revenue		2,435	2,147	9,487	9,199
Other operating revenue		32	0	73	42
Operating revenue	3.4	2,467	2,147	9,561	9,241
Other external expenses		-306	-266	-1,122	-1,082
Personnel costs		-1,910	-1,692	-7,471	-7,253
Depreciation and impairment		-129	-111	-476	-457
Other operating expenses		-4	-1	-12	-10
Operating expenses		-2,349	-2,070	-9,081	-8,802
Operating profit		117	77	479	439
Finance income		6	2	28	24
Finance costs		-57	-41	-205	-189
Profit before tax		66	38	302	274
Income tax		-17	-9	-72	-64
Net profit for the period		50	29	231	210
Attributable to:					
Parent Company shareholders		51	29	232	210
Non-controlling interests		-1	-	-1	-0
Net profit for the period		50	29	232	210
Earnings per share, SEK, before dilution		1.04	0.60	4.85	4.37
Earnings per share, SEK, after dilution		1.04	0.60	4.85	4.37
Average number of shares, thousands		47,826	48,379	47,826	47,962

Consolidated statement of other comprehensive income

SEK millions	Note	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Net profit for the period		50	29	231	210
Other comprehensive income					
Items that have been or may be reclassified to profit or loss					
Hedges of net investments in foreign operations	7	11	-16	-9	-37
Exchange rate difference on translation of foreign operations		-29	37	1	66
Net profit and other comprehensive income for the period		33	50	222	239
Attributable to:					
Parent Company shareholders		34	50	222	240
Non-controlling interests		-1	-	-1	-0

Condensed consolidated balance sheet

SEK millions	Note	31 Mar 2023	31 Mar 2022	31 Dec 2022
Assets				
Non-current assets				
Goodwill	6	4,423	4,207	4,409
Other intangible assets		38	12	40
Property, plant and equipment		490	379	464
Right-of-use assets		3,065	2,721	2,930
Deferred tax assets		44	42	39
Financial assets		17	15	18
Total non-current assets		8,079	7,376	7,899
Current assets				
Trade receivables		1,095	961	1,026
Tax receivables		151	94	106
Other receivables		26	10	16
Prepaid expenses and accrued income		44	66	69
Cash and cash equivalents		571	594	690
Total current assets		1,886	1,725	1,907
TOTAL ASSETS		9,965	9,101	9,806
Equity and liabilities				
Equity				
Share capital		1	1	1
Other paid-in equity		1,096	1,096	1,096
Reserves		33	41	50
Retained earnings		1,641	1,410	1,592
Equity attributable to Parent Company shareholders		2,772	2,548	2,739
Equity attributable to non-controlling interests		15	-	-0
Total equity		2,787	2,548	2,739
Non-current liabilities				
Non-current lease liability		2,865	2,547	2,733
Other non-current interest-bearing liabilities	7	2,230	2,174	2,263
Deferred tax liabilities		67	73	58
Provisions		2	6	3
Total non-current liabilities		5,163	4,801	5,056
Current liabilities				
Lease liability, current		273	278	318
Other current interest-bearing liabilities	7	91	3	88
Trade payables		197	131	187
Other current liabilities		271	256	299
Accrued expenses and deferred income		1,183	1,086	1,119
Total current liabilities		2,015	1,752	2,011
TOTAL EQUITY AND LIABILITIES		9,965	9,101	9,806

Condensed consolidated statement of changes in equity

SEK millions	Share capital	Other paid-in capital	Translation reserve	Retained earnings	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							
Net profit for the period	-	-	-	29	29	-	29
Other comprehensive income for the period	-	-	21	-	21	-	21
Total comprehensive income for the period	-	-	21	29	50	-	50
Owner transactions							
Share buybacks	-	-	-	-55	-55	-	-55
Total owner transactions	-	-	-	-55	-55	-	-55
Closing balance, 31 Mar 2022	1	1,096	41	1,410	2,548	-	2,548
Opening balance, 1 Jan 2023	1	1,096	50	1,592	2,739	-0	2,739
Comprehensive income for the period							
Net profit for the period	-	-	-	51	51	-1	50
Other comprehensive income for the period	-	-	-17	-	-17	-	-17
Total comprehensive income for the period	-	-	-17	51	34	-1	33
Owner transactions							
Shareholders' contributions	-	-	-	-	-	16	16
Total owner transactions	-	-	-	-	-	16	16
Closing balance, 31 Mar 2023	1	1,096	33	1,641	2,772	15	2,787

Condensed cash flow statement

SEK millions	Note	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Profit before tax		66	38	302	274
Adjustments for:					
Depreciation and impairment		129	111	476	457
Financial items, net		51	39	176	163
Gain/loss on sale of property, plant and equipment		-	-	1	1
Remeasurement of contingent consideration		-32	-	-70	-38
Adjustment of consideration		4	-	4	-
Other non-cash items		2	1	-3	-3
Profit before tax adjusted for non-cash items		220	189	887	853
Change in working capital		-107	-32	-61	14
Financial items paid, net		-54	-37	-175	-158
Income tax paid		-9	-41	-44	-76
Cash flow from operating activities		51	78	606	633
Acquisitions, net cash impact	6	-17	-18	-69	-71
Disposal of subsidiaries, net effect on cash and cash equivalents		-	-1	-	-1
Disposal of properties		-	-	8	8
Disposal of property, plant and equipment		1	4	5	9
Investments in other non-current assets		-44	-44	-192	-192
Cash flow from investing activities		-60	-59	-248	-246
Change in liabilities to credit institutions, net		-	-	-2	-2
Shareholders' contribution		10	-	10	-
Payment of lease liabilities		-104	-88	-384	-368
Share buybacks		-	-55	-	-55
Cash flow from financing activities		-93	-143	-374	-424
Cash flow for the period		-103	-123	-18	-38
Cash and cash equivalents, opening balance		690	695	594	695
Exchange rate differences in cash and cash equivalents		-16	21	-5	32
Cash and cash equivalents, closing balance		571	594	571	690

Parent Company

Condensed income statement

SEK millions	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Operating revenue	0	-	0	-
Operating expenses	-5	-4	-16	-15
Operating profit	-5	-4	-16	-15
Interest income	30	0	97	67
Interest expenses	-38	-29	-166	-157
Profit after financial items	-13	-33	85	-105
Group contributions	-	-	188	188
Change in untaxed reserves	-	-	-22	-22
Profit before tax	-13	-33	81	61
Income tax	3	7	-18	-14
Net profit for the period	-10	-26	63	47

Condensed balance sheet

SEK millions	31 Mar 2023	31 Mar 2022	31 Dec 2022
Non-current assets	1,684	1,684	1,684
Current assets	1,527	1,428	1,545
TOTAL ASSETS	3,211	3,112	3,229
Restricted equity	1	1	1
Unrestricted equity	1,488	1,426	1,499
TOTAL EQUITY	1,489	1,427	1,500
Untaxed reserves	171	149	171
Non-current liabilities	1,540	1,529	1,552
Current liabilities	10	7	6
TOTAL LIABILITIES	1,721	1,685	1,558
TOTAL EQUITY AND LIABILITIES	3,211	3,112	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-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Net revenue - external income	653	577	849	761	216	196
Other operating revenue	0	0	32	-	-	-
Operating revenue	653	577	881	761	216	196
Profit before depreciation, amortisation and other operating expenses	67	37	58	51	0	1
Depreciation and impairment	-10	-14	-1	0	-5	-5
Other operating expenses	-4	-	-	-	-	-
Operating profit	54	23	57	50	-5	-4

SEK millions	Finland		Norway		Other		Total	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Net revenue – external income	450	361	262	247	6	5	2,435	2,147
Other operating revenue	-	-	0	0	0	0	32	0
Operating revenue	450	361	262	247	6	5	2,467	2,147
Profit before depreciation, amortisation and other operating expenses	23	6	16	20	86	73	250	188
Depreciation and impairment	-5	-4	-2	-2	-107	-86	-129	-111
Other operating expenses	-	-	-0	0	-	-1	-4	-1
Operating profit	19	3	14	18	-22	-13	117	77
Finance income							6	2
Finance costs							-57	-41
Profit before tax							66	38

Note 4 Net revenue by country and service

SEK millions	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Sweden	1,718	1,534	6,812	6,628
Finland	450	361	1,608	1,519
Norway	262	247	1,048	1,034
Denmark	6	5	20	19
Total net revenue	2,435	2,147	9,487	9,199

SEK millions	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Individual & Family	1,120	965	4,035	3,767
Personal Assistance	937	847	4,033	4,056
Elderly Care	378	335	1,419	1,376
Total net revenue	2,435	2,147	9,487	9,199

SEK millions	Individual & Family		Personal Assistance		Elderly Care	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Individual & Family	653	577	-	-	-	-
Personal Assistance	-	-	849	761	-	-
Elderly Care	-	-	-	-	216	196
Total net revenue	653	577	849	761	216	196

SEK millions	Finland		Norway		Other		Total	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022	Jan-Mar 2023	Jan-Mar 2022
Individual & Family	287	222	174	161	6	5	1,120	965
Personal Assistance	-	-	88	86	-	-	937	847
Elderly Care	162	139	-	-	-	-	378	335
Total net revenue	450	361	262	247	6	5	2,435	2,147

Note 5 Items affecting comparability

SEK millions	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Within the operating profit:				
Remeasurement of contingent consideration (Personal Assistance)	32	-	64	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)	-8	-	-8	-
Costs for adaptation of central functions (Other)	-	-	-4	-4
Remeasurement of contingent consideration (Finland)	-	-	6	6
Total	18	-	51	34

Note 6 Acquisitions

Net assets in acquired companies at date of acquisition

SEK millions	Solstene i Skåne AB ¹⁾	Total
Non-current assets	0	0
Current assets	13	13
Current liabilities	-2	-2
Net identifiable assets and liabilities	11	11
Goodwill	24	24
Total consideration	35	35
Cash and cash equivalents in acquired entities	-9	-9
Contingent consideration	-9	-9
Effect on cash and cash equivalents	17	17
		Other
Settlement of consideration attributable to prior acquisitions		-
Minor acquisitions		-
Total effect on cash and cash equivalents		17

1) The acquisition analysis is preliminary as the final settlement has not been determined.

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 35m. 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 no later than 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 8m for the quarter. The acquired company contributed SEK 0.9m to the profit for the quarter. No transaction costs have been recognised in consolidated earnings.

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

31 Mar 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	153	153	153	-	-	153
31 Mar 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	81	81	81	-	-	81

The carrying amount of other financial assets and liabilities constitutes a reasonable approximation of fair value.

Fair value measurement

When determining the fair value of an asset or liability, the Group uses observable data as far as possible. Fair value is categorised in various levels in a fair value hierarchy based on input data used in the valuation method as follows:

Level 1: according to prices quoted in an active market for the same instruments

Level 2: based on directly or indirectly observable market data that is not included in level 1

Level 3: inputs that are not observable in the market

Presentation of the reconciliation of the opening and closing balances for financial instruments measured at level 3, contingent consideration

SEK millions	31 Mar 2023	31 Dec 2022
Opening balance, 1 January	171	80
Acquisitions	9	130
Settled during the period	-	-7
Interest expense	1	5
Reversed to income statement	-28	-38
Closing balance, end of period	153	171

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

Sensitivity analysis

The maximum outstanding amount for earn-out payments is SEK 250m (88).

Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As at 31 March 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 31 March 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 14m (-21) 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	Jan-Mar 2023	Jan-Mar 2022	Apr-Mar 2022/23	Jan-Dec 2022
Operating profit	117	77	479	439
Remeasurement of contingent consideration	-32	-	-69	-38
Adjustment of consideration	4	-	4	-
Other - see Note 5	10	-	14	4
Adjusted operating profit	100	77	428	405
Adjusted EBITDA				
Operating profit	117	77	479	439
Depreciation and impairment	129	111	476	457
EBITDA	247	187	955	896
Remeasurement of contingent consideration	-32	-	-69	-38
Adjustment of consideration	4	-	4	-
Other - see Note 5	10	-	14	4
Adjusted EBITDA	229	187	903	862
Organic revenue growth				
Net revenue, base	2,124	1,969	8,318	8,176
Net revenue, growth in revenue	116	50	346	265
Total organic growth	5.5%	2.5%	4.2%	3.2%
Operating cash flow				
Operating profit	117	77	479	439
Non-cash effect from remeasurement of contingent consideration	-32	-	-69	-38
Non-cash effect from adjustment of consideration	4	-	4	-
Depreciation and impairment	129	111	476	457
Change in working capital	-107	-32	-61	14
Investments in other non-current assets, net	-43	-40	-178	-174
Operating cash flow	68	115	651	697

	31 Mar 2023	31 Mar 2022	31 Dec 2022
Interest-bearing net debt			
Non-current interest-bearing liabilities	5,094	4,722	4,996
Current interest-bearing liabilities	364	280	406
Cash and cash equivalents	-571	-594	-690
Interest-bearing net debt	4,887	4,408	4,712
Adjusted EBITDA, 12 months	903	899	862
Interest-bearing net debt/Adjusted EBITDA, 12 months, times	5.4x	4.9x	5.5x
Return on capital employed, %			
Total assets	9,965	9,101	9,806
Deferred tax liabilities	-67	-73	-58
Trade payables	-197	-131	-187
Other current liabilities	-1,454	-1,341	-1,418
Capital employed	8,248	7,556	8,143
Operating profit	117	77	439
Interest income	4	2	7
Total	121	79	446
Return on capital employed, %	1.5%	1.0%	5.5%
Equity/assets ratio, %			
Total equity	2,787	2,548	2,739
Total assets	9,965	9,101	9,806
Equity/assets ratio, %	28.0%	28.0%	27.9%

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 revenue, 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 non-recurring items.
Operating cash flow	Operating profit adjusted for depreciation/amortisation/impairment including 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 in each segment 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	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 period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders less the period's share of the adopted dividend 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 4 May 2023 at 08.00 CET.

Conference call

A web-based teleconference will be held on 4 May 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

2023 Annual General Meeting	9 May 2023
Interim report Jan-Jun, Q2 2023	21 July 2023

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