

# A stable second quarter

## Second quarter, April–June 2021

- Operating revenue was SEK 2,058m (1,980), an increase of 4.0 percent. Organic growth was 3.4 percent.
- Operating profit amounted to SEK 107m (100), an increase of 6.6 percent. Capital gain on sale of properties of SEK 17m is included in the comparison period. Adjusted operating profit was SEK 107m (83), an increase of 28.4 percent.
- Net profit after tax for the period amounted to SEK 57m (50).
- Basic and diluted earnings per share for the period amounted to SEK 1.18 (0.94).
- Operating cash flow amounted to SEK 251m (221).

## Six-month period, January–June 2021

- Operating revenue was SEK 4,044m (3,918), an increase of 3.2 percent. Organic growth was 2.9 percent.
- Operating profit amounted to SEK 219m (198), an increase of 10.6 percent. Capital gain on sale of properties of SEK 17m is included in the comparison period. Adjusted operating profit was SEK 219m (181), an increase of 21 percent.
- Net profit after tax for the period amounted to SEK 120m (103).
- Basic and diluted earnings per share for the period amounted to SEK 2.45 (1.94).
- Operating cash flow amounted to SEK 448m (317).

## Significant events in and after the end of the quarter

- During the quarter, Humana signed a contract to acquire all shares in individual and family company Balans Behandling AB. The transfer of the operation will occur in the fourth quarter of 2021. The business, with head office in Luleå, will then be part of Humana's Individual & Family business area. The company's annual revenue is approximately SEK 60m and it has around 20 employees.
- After the end of the quarter, Humana entered a new financing agreement with four banks – SEB, DNB, Swedbank and Svensk Exportkredit – for SEK 3bn with an option for an additional SEK 1bn. The new agreement has a three-year term with two extension options of one year each.
- Humana's President and CEO Rasmus Nerman has, on August 11, informed the Board that he will leave the company, as he has accepted the role of President and CEO of Apoteket AB. The Board has started the process of recruiting his successor.

## Key ratios

SEK millions	Apr–Jun 2021	Apr–Jun 2020	%	Jan–Jun 2021	Jan–Jun 2020	%	Jul–Jun 2020/21	Jan–Dec 2020	%
Net revenue	2,058	1,962	5%	4,042	3,894	4%	7,919	7,771	2%
Other operating revenue	0	18	-100%	2	24	-91%	4	26	-84%
<b>Operating revenue</b>	<b>2,058</b>	<b>1,980</b>	<b>4%</b>	<b>4,044</b>	<b>3,918</b>	<b>3%</b>	<b>7,923</b>	<b>7,797</b>	<b>2%</b>
Operating profit	107	100	7%	219	198	11%	492	471	4%
Adjusted operating profit	107	83	28%	219	181	21%	492	453	8%
Net profit for the period	57	50	14%	120	103	16%	280	262	6%
Operating cash flow	251	221	14%	448	317	41%	911	779	17%



# Comments from the CEO



*A public inquiry on the right to personal assistance was presented during the quarter. If its proposals are realised, it would be very good news for individuals with functional disabilities and their families.*

Humana had focus on elderly care in the second quarter with several new openings. Financially, the second quarter and the half-year were very stable and Humana continues to grow organically.

Group operating revenue amounted to SEK 2,058m for the second quarter and SEK 4,044m for the six-month period. Organic growth amounted to 3.4 percent and 2.9 percent, respectively. Operating profit improved to SEK 107m for the quarter and SEK 219m for the six-month period, an increase of 7 percent and 11 percent, respectively. Adjusted operating profit increased by 28 percent and 21 percent, respectively. The operating margin was 5.2 percent and 5.4 percent, respectively. Operating cash flow was strong at SEK 251m mainly driven by increased results but also due to lower working capital.

Our leverage is stable at 4.5x adjusted EBITDA, which is in line with our target. After the end of the quarter, we signed a new financing agreement. The terms are better than before and the agreement ensures long-term financing with future flexibility.

## **New elderly care facilities**

Humana's has had focus on elderly care during the quarter. Four new units under own management with in total 260 apartments opened in Norrtälje, Vallentuna, Ängelholm and Falkenberg. We will open another unit in Norrtälje in the third quarter. That will bring Humana's elderly care homes under own management up to a total of ten. The openings have

developed according to plan and we are already at full occupancy in Falkenberg. The opening of the new units has however had a negative effect on the business area's operating profit (SEK -4m) and the Covid-19 pandemic continues to have a negative effect as well. The situation is however greatly improved since most of our customers and employees are now vaccinated against Covid-19.

## **Incident in the residential care homes business**

Within our individual and family operations, the tragedy that occurred at one of our residential care homes within the Platea operations in Värmland at the end of the quarter, where a boy lost his life, overshadowed everything else. The entire organisation was affected by the incident and we take it very seriously. Our focus is and will always be on providing a safe and secure environment for the children in our care homes. In early July, Humana submitted a Lex Sarah report on the event to the Health and Social Care Inspectorate (IVO). Humana decided to close Platea's residential care homes Prästgården and Södra villan immediately and to further develop and tighten monitoring of the Group's systematic quality control.

There are currently 180 units the Individual & Family business area and an agreement was signed during the quarter to acquire the individual and family company Balans Behandling AB. However, transfer of operations will not occur until the fourth quarter of 2021. Balans Behandling's operations are based in northern Sweden with its head office in Luleå. Full year revenue amounts to approximately SEK 60m and the company has about 20 employees.

Humana's Swedish assistance operations continue on their stable path. A public inquiry on the right to personal assistance was presented during the quarter. The report looked at the possibility of supporting the right to personal assistance for self-care and help with supervision. It also looked at parental responsibility when determining a child's right to personal assistance. If the proposals are realised, it would be positive news for individuals with functional disabilities and their families. It will be circulated for comment until October and Humana is one of the consultative bodies.

### **Organic growth in Finland**

Improvement efforts continue in Finland. Despite the continued effects of the pandemic, occupancy increased so that the business area could once again show organic growth and better profitability in the second quarter.

Norway continues to perform well, with organic growth mainly driven by new assistance customers.

Finally, and as previously communicated, I have decided to leave Humana for a new challenge. I have accepted to become President and CEO of Apoteket AB. Humana is a fantastic company, where the employees have a unique commitment, an enormous pride and a deep knowledge. The day I leave I will miss all my colleagues as well as Humana's strong operations enormously.

Stockholm, 20 August 2021

**Rasmus Nerman**

President and CEO, Humana AB



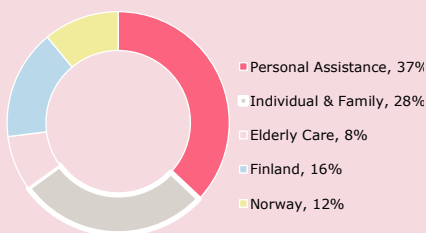
# This is Humana

## We drive the future of welfare

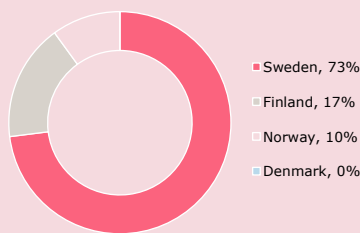
Humana is there for people with functional impairment, psychosocial disorders and mental illness and for the elderly. Our vision is *Everyone is entitled to a good life*. With assignments in hundreds of municipalities, 9,000 customers and clients, over 16,000 employees and several hundred units in Sweden, Finland, Norway and Denmark, we are a major provider in Nordic welfare. Humana manifests what quality care is all about. Our work is based on the individual's circumstances and needs. And our care is grounded in 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



### Operations in four countries



## Strong market position in the Nordics

Humana is a Nordic care group with market-leading positions in individual and family care and personal assistance. We are growing in elderly care and are building new care homes under our own management.

**16,717**  
employees

**8,795**  
customers

**7,797**  
revenue, SEK millions

## Strategy for sustainable care

Humana's vision and overall objective deal with sustainability at an individual and societal level. Therefore, sustainability is an integral part of our strategy.

We have defined four strategic target areas: quality, attractiveness as an employer, profitable growth and social responsibility. These target areas, together with our core values, steer our business towards the vision that everyone is entitled to a good life.

### OBJECTIVE

The obvious provider of care services for customers, clients and contractors with requirements for high quality.

### STRATEGIC TARGET AREAS

**QUALITY OPERATIONS**



**ATTRACTIVE EMPLOYER**



**PROFITABLE GROWTH**



**SOCIALLY RESPONSIBLE PROVIDER**



# Financial overview

## Operating revenue by business area

SEK millions	Apr-Jun 2021	Apr-Jun 2020	%	Jan-Jun 2021	Jan-Jun 2020	%	Jul-Jun 2020/21	Jan-Dec 2020	%
Individual & Family	578	532	8.6%	1,130	1,051	7.5%	2,181	2,101	3.8%
Personal Assistance	756	733	3.1%	1,507	1,452	3.8%	2,986	2,931	1.9%
Elderly Care	155	155	0.2%	306	301	1.7%	613	608	0.8%
Finland	325	338	-3.9%	641	688	-6.8%	1,280	1,327	-3.5%
Norway	240	201	19.6%	450	395	14.0%	843	788	7.0%
Other <sup>1)</sup>	4	22	-80.7%	9	32	-71.7%	20	43	-53.4%
<b>Total operating revenue</b>	<b>2,058</b>	<b>1,980</b>	<b>4.0%</b>	<b>4,044</b>	<b>3,918</b>	<b>3.2%</b>	<b>7,923</b>	<b>7,797</b>	<b>1.6%</b>

## Organic growth by business area

Percent	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
Individual & Family	4.2%	-0.7%	3.9%	0.3%	4.0%	0.4%
Personal Assistance	1.1%	5.4%	1.8%	4.2%	1.7%	4.1%
Elderly Care	0.4%	9.0%	1.7%	9.0%	0.5%	7.7%
Finland	1.0%	0.0%	-1.9%	9.1%	-3.6%	7.4%
Norway	15.7%	9.5%	13.6%	7.0%	15.5%	8.9%
<b>Total organic growth</b>	<b>3.4%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>4.1%</b>

## Operating profit by business area

SEK millions	Apr-Jun 2021	Apr-Jun 2020	%	Jan-Jun 2021	Jan-Jun 2020	%	Jul-Jun 2020/21	Jan-Dec 2020	%
Individual & Family	50	49	2.4%	91	83	10.2%	199	190	4.5%
Personal Assistance	35	29	22.0%	85	70	21.5%	175	160	9.4%
Elderly Care	-4	1	-472.4%	2	1	67.5%	11	10	6.8%
Finland	16	11	41.6%	27	27	-0.4%	61	62	-0.2%
Norway	22	16	39.3%	39	29	34.0%	79	69	14.3%
Other <sup>1)</sup>	-13	-7	n/a	-25	-11	n/a	-34	-20	n/a
<b>Total operating profit</b>	<b>107</b>	<b>100</b>	<b>6.6%</b>	<b>219</b>	<b>198</b>	<b>10.6%</b>	<b>492</b>	<b>471</b>	<b>4.2%</b>

## Operating margins by business area

Percent	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
Individual & Family	8.7%	9.3%	8.1%	7.9%	9.1%	9.0%
Personal Assistance	4.7%	4.0%	5.6%	4.8%	5.9%	5.5%
Elderly Care	-2.4%	0.7%	0.5%	0.2%	1.7%	1.6%
Finland	4.8%	3.2%	4.2%	4.0%	4.8%	4.6%
Norway	9.3%	7.9%	8.6%	7.3%	9.3%	8.7%
<b>Total operating margin</b>	<b>5.2%</b>	<b>5.1%</b>	<b>5.4%</b>	<b>5.1%</b>	<b>6.2%</b>	<b>6.0%</b>

1) Operating revenue and operating profit for the second quarter of 2020 include capital gain on sale of properties of SEK 17m.

# Group development

## Revenue

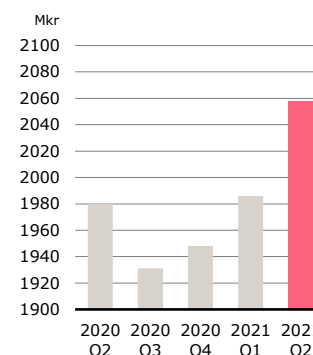
Operating revenue amounted to SEK 2,058m (1,980) in the second quarter, an increase of 4.0 percent. Organic growth was 3.4 percent (3.4) for the quarter.

Acquired operations accounted for SEK 40m of revenue in the second quarter. Operations under own management accounted for 95 percent of total revenue and contracted operations accounted for 5 percent. Capital gain from the sale of properties increased revenue by SEK 17m in the second quarter of 2020.

The Covid-19 pandemic continued to have a somewhat negative impact on revenue largely due to lower occupancy in elderly care in Sweden and Finland.

Operating revenue for the six-month period amounted to SEK 4,044m (3,918), an increase of 3.2 percent. Organic growth was 2.9 percent (4.2). Acquired operations accounted for SEK 69m of revenue. Operations under own management accounted for 95 percent of total revenue and contracted operations accounted for 5 percent.

## Revenue



## Profit

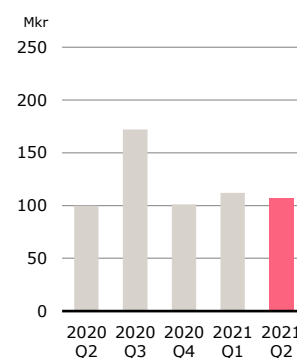
Operating profit for the second quarter totalled SEK 107m (100), an increase of 6.6 percent. Capital gain on sale of properties of SEK 17m is included in the comparison period. Adjusted operating profit was SEK 107m (83), an increase of 28.4 percent. The operating margin was 5.2 percent (5.1). The improved results for the second quarter come from all business areas except for Elderly Care, which had starting up costs for the four new units under own management.

Operating profit for the six-month period totalled SEK 219m (198), an increase of 10.6 percent, and the operating margin amounted to 5.4 percent (5.1). Capital gain on sale of properties of SEK 17m is included in the comparison period. Adjusted operating profit amounted to SEK 219m (181), an increase of 21.0 percent.

The Covid-19 pandemic has affected the Group in several ways. Lower occupancy had a somewhat negative effect on revenue while a high number of sickness absences and PPE increased costs. All in all, the financial effects on the Group for the second quarter and six-month period are not material.

The effect on operating profit of accounting standard IFRS 16, which has been applied since 1 January 2019, amounted to SEK 16m in the quarter (see table).

## Operating profit



IFRS 16 effects, SEK millions	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Rental charges	94	83	182	168
Depreciation/amortisation	-78	-74	-151	-143
<b>Operating profit</b>	<b>16</b>	<b>9</b>	<b>31</b>	<b>25</b>
Net financial effect	-22	-20	-42	-39
<b>Profit before tax</b>	<b>-6</b>	<b>-10</b>	<b>-11</b>	<b>-14</b>

## Operating cash flow and interest-bearing net debt

Operating cash flow in the second quarter amounted to SEK 251m (221). The increase is mainly attributable to improved profit and decreased working capital.

Humana's interest-bearing net debt increased by SEK 318m to SEK 3,909m (3,591). Net debt increased mainly due to investments in new elderly care homes and reduced cash. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, is 4.5x (4.6).

In order to improve the capital structure, Humana repurchased shares of SEK 159m in the first quarter of 2021. As of 30 June 2021, the holding of treasury shares amounts to 9.4 percent of the total number of outstanding shares

corresponding to SEK 313m at cost. The repurchased shares have reduced cash and equity, which increases the company's interest-bearing net debt. In the future, the company's holding of treasury shares may ultimately be used as payment for or to finance acquisitions of companies and/or other assets. They may also be cancelled.

# Performance by business area

## Individual & Family



Revenue for the second quarter amounted to SEK 578m (532), an increase of 8.6 percent compared to the corresponding period last year. Organic growth was 4.2 percent (-0.7). Revenue for the six-month period increased by 7.5 percent to SEK 1,130m (1,051). Organic growth for the six-month period was 3.9 percent (0.3). Revenue growth was driven by acquisitions, stable occupancy in several segments and new units.

Operating profit in the second quarter totalled SEK 50m (49), an increase of 2.4 percent compared to last year. Operating profit for the six-month period totalled SEK 91m (83), an increase of 10.2 percent. The operating margin for the quarter was 8.7 percent (9.3) and for the six-month period was 8.1 percent (7.9). The operating profit in the quarter is affected by costs for terminated operations of SEK 8.9 million. Operating margin for the quarter and for the six-month period excluding these costs were 10.2 percent and 8.9 percent, respectively. Stable occupancy and contributions from acquired companies have helped increase profit in both the second quarter and six-month period.

## Personal Assistance



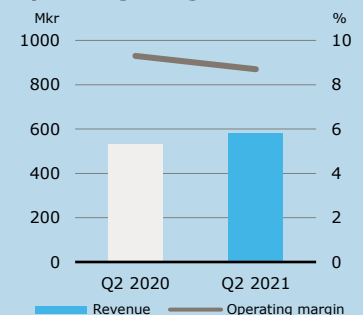
Revenue increased by 3.1 percent to SEK 756m (733) in the second quarter. Organic growth was 1.1 percent (5.4). Revenue for the six-month period was SEK 1,507m (1,452), an increase of 3.8 percent, of which 1.8 percent (4.2) was organic. Other than acquired operations, the revenue increase is mainly due to a higher attendance allowance, partly offset by fewer assistance hours.

Operating profit for the quarter totalled SEK 35m (29), an increase of 22.0 percent. Operating profit for the six-month period totalled SEK 85m (70), an increase of 21.5 percent. The operating margin was 4.7 percent (4.0) for the second quarter and 5.6 percent (4.8) for the six-month period. Operating profit and operating margin in the quarter and six-month period increased due to more efficient cost management, positive contributions from acquired

Percentage of Group revenue Q2 2021

# 28%

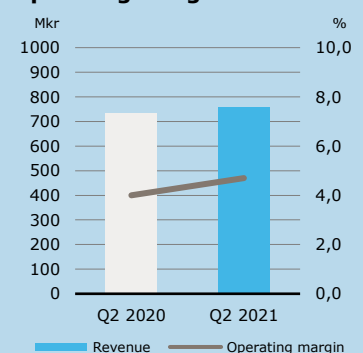
Operating revenue and operating margin



Percentage of Group revenue Q2 2021

# 37%

Operating revenue and operating margin





companies, and higher attendance allowances and lower social security contributions for adolescents.

## Elderly Care



Revenue amounted to SEK 155m (155) in the second quarter. Organic growth was 0.4 percent (9.0). Revenue for the six-month period was SEK 306m (301), an increase of 1.7 percent. Organic growth for the six-month period was 1.7 percent (9.0).

Operating profit in the second quarter amounted to SEK -4m (1). Operating profit for the six-month period amounted to SEK 2m (1). The operating margin was -2.4 percent (0.7) for the second quarter and 0.5 percent (0.2) for the six-month period. Profit for the second quarter continued to be affected by the pandemic in the form of lower occupancy and costs for starting up the new elderly care homes under own management. Improved results for previously started units made a positive contribution to the six-month period.

## Finland



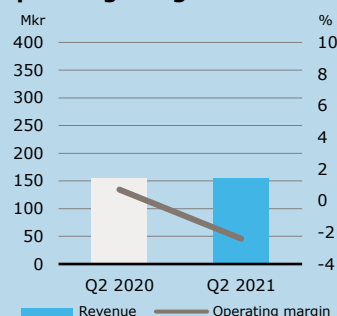
Revenue amounted to SEK 325m (338) in the second quarter, a decrease of 3.9 percent. Organic growth was 1.0 percent (0.0). Revenue for the six-month period amounted to SEK 641m (688), a decrease of 6.8 percent, and organic growth was -1.9 percent (9.1). The organic growth in the second quarter is due to increased occupancy. The negative organic growth for the six-month period is mostly due to the closing of a number of units that was only partly compensated for by new units and increased occupancy.

Operating profit for the second quarter amounted to SEK 16m (11), a year-on-year increase of 41.6 percent. Operating profit for the six-month period amounted to SEK 27m (27). The operating margin was 4.8 percent (3.2) for the quarter and 4.2 percent (4.0) for the six-month period. The improved results for the quarter and six-month period are mainly due to increased occupancy and better operational efficiency.

### Percentage of Group revenue Q2 2021

# 8%

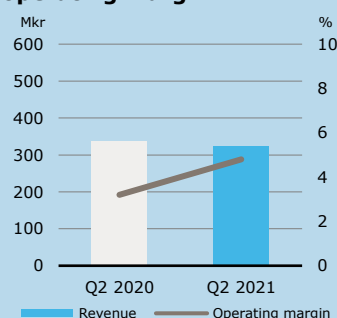
### Operating revenue and operating margin



### Percentage of Group revenue Q2 2021

# 16%

### Operating revenue and operating margin



## Norway



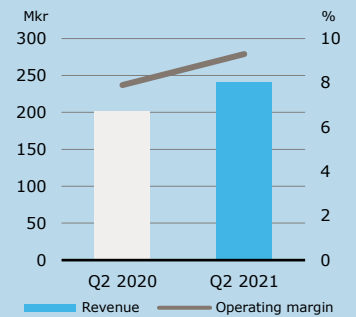
Revenue increased by 19.6 percent to SEK 240m (201) in the second quarter. Revenue for the six-month period was SEK 450m (395), an increase of 14.0 percent. Organically, revenue increased by 15.7 percent (9.5) in the quarter and by 13.6 percent (7.0) in the six-month period. The revenue increase and organic growth are mainly due to an increase in customers in personal assistance and the care home segment.

Operating profit for the quarter amounted to SEK 22m (16), a year-on-year increase of 39.3 percent. The operating margin for the quarter was 9.3 percent (7.9). Operating profit for the six-month period totalled SEK 39m (29), an increase of 34.0 percent. The operating margin for the half-year period amounted to 8.6 percent (7.3). Operating profit and operating margin for the quarter and six-month period rose due to an increased number of customers and more efficient operation.

### Percentage of Group revenue Q2 2021

# 12%

### Operating revenue and operating margin



# Financial position

## Financing

The Group's equity amounted to SEK 2,327m (2,370) on 30 June 2021. The equity/assets ratio was 27.3 percent (28.2). Interest-bearing net debt amounted to SEK 3,909m (3,591), a year-on-year increase of SEK 318m. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA, decreased to 4.5x (4.6). Debt increased due to investments in new elderly care homes and buy-back of own shares but was more than compensated for by higher profit.

SEK millions	30 Jun 2021	30 Jun 2020	31 Dec 2020
Non-current interest-bearing liabilities	2,325	3,682	3,457
Current interest-bearing liabilities	2,293	864	813
Cash and cash equivalents	-709	-954	-759
<b>Interest-bearing net debt</b>	<b>3,909</b>	<b>3,591</b>	<b>3,511</b>
Equity/assets ratio	27.3%	28.2%	29.3%
<b>Interest-bearing net debt/adjusted EBITDA, 12 months, times</b>	<b>4.5x</b>	<b>4.6x</b>	<b>4.3x</b>

## Cash flow

Cash flow for the quarter amounted to SEK 133m (185), where net cash flow from operating activities was SEK 249m (181). The higher cash flow from operating activities is mainly due to improved profit.

Cash flow from investing activities amounted to SEK -40m (48) for the quarter. The cash flow from investing activities for the period is explained by investments attributable to new elderly care homes, while the previous year was affected by property sales.

Cash flow from financing activities was SEK -77m (-44). The change is due to an increase in repayment of lease liabilities and positive cash flow from loans raised last year.

## Financial targets

### Profitability

An operating margin of 7 percent over the medium term.

### Revenue growth

Annual organic revenue growth of 5 percent over the medium term. Bolt-on acquisitions may generate additional annual growth of 2–3 percent.

### Capital structure

Interest-bearing net debt not exceeding 4.5 times EBITDA, i.e. operating profit before depreciation, amortisation and impairment (see Financial definitions and intent). Debt may temporarily exceed the target level, which may happen during acquisitions.

## Dividend policy

Payment of a dividend equivalent to 30 percent of net profit for the year. The proposed dividend shall consider Humana's long-term development potential and financial position.

# Sustainability

Quality report, second quarter, April-June 2021

## Humana Quality Model and quality at Humana

Quality must be measured and monitored. Measuring and following up helps to develop our operations and to always keep high quality in focus. To measure quality within the Group and be able to compare various operations and see changes over time, Humana has developed the Humana Quality Model (HQM). The model is built on two parallel approaches: seven quantitative indicators that are weighed together to form the Humana Quality Index (HQI) along with qualitative and quantitative following up of customers'/clients' individual plans (implementation plan) and the personal goals that guide them. Both perspectives are equally important in creating an overall assessment of quality. Follow-ups are done quarterly and the quality reports published on Humana's website.

## Humana Quality Index

The Humana Quality Index is at the same high level as in the first quarter in 2021: 94/100. Humana's customer satisfaction index (CSI) for the Group has reached our long-term target of 85 percent. Personal assistance customers are even more satisfied, with a CSI of 90 percent.

Most of our customers, clients and employees have received a Covid-19 vaccine. Since the virus continues to circulate, we continue to work according to the procedures in place that are intended to minimise the spread of the virus in health and care operations.

## Serious deviations

During the second quarter, eight Lex Sarah incidents were reported to the Health and Social Care Inspectorate (IVO) that pertained to Humana's Swedish operations. Two critical deviations were reported in the Norway business area.

One of the reported deviations concerns the tragedy that occurred in our Platea subsidiary's residential care home in Värmland on 15 June, when a boy left the home and was later found deceased. Humana initiated a Lex Sarah investigation immediately. Humana submitted the Lex Sarah report about the incident to IVO on 6 July. Humana decided to close Platea's residential care homes Prästgården and Södra villan immediately and to further develop and tighten monitoring of the Group's systematic quality control.

## Follow-up of individual plans

The number of individual plans that were followed up as scheduled was 90/100 in the second quarter 2021, which is somewhat higher than in the first quarter 2021 and full year 2020.

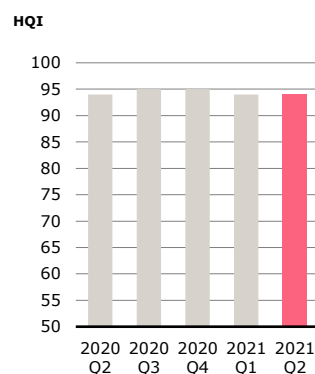
We can see improvements in all business areas regarding implementation plans for our customers/clients. In Norway, we have nearly achieved our long-term target of 100 percent of our customers having an updated implementation plan. In Individual & Family, it has increased to 97 percent. In Personal Assistance the number of implementation plans is 78 percent. That is an improvement but there is still a way to go before reaching the target.

## Read more about sustainability at Humana

Quality is one of the four target areas that form the basis for Humana's sustainable care strategy. Other target areas are attractive employer, profitable growth and socially responsible provider. Read more about Humana's sustainable strategy on our website at

<https://www.humanagroup.com/sustainability/>.

## Humana Quality Index



# Other information

## Employees

The number of full-time employees on 30 June 2021 was 11,106 (10,823).

## Shares, share capital and shareholders

The number of shares in Humana AB at 30 June 2021 amounted to 53,140,064 with a quotient value of SEK 0.022, corresponding to share capital of SEK 1,180,879. The number of shareholders was 4,720. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), SEB Investment Management, Alcur Fonder and Nordea Investment Funds.

## Share buybacks

At the 2020 AGM, the Board was mandated to repurchase shares as long as the company's total holdings of treasury shares does not exceed one-tenth of all shares in the company and to transfer treasury shares in the company. In February and March 2021, Humana repurchased 2,357,348 shares at a cost of SEK 159m, corresponding to an average price of SEK 67.51 per share. Subsequently, the company's total treasury shares amounts to 5,017,059 shares, which is 9.4 percent of the total number of outstanding shares and votes. After repurchases, the total number of shares excluding treasury shares is 48,123,005.

## Marketplace

Humana's shares trade on the Nasdaq Stockholm Main Market. The company's ticker symbol is HUM and the ISIN code is SE0008040653.

## Share-based incentive programmes

Humana has no ongoing long-term share-related incentive programme for senior executives or other employees.

In June 2020, Impilo Care AB, Humana's principal owner, made an offer to Board members and senior executives of Humana to acquire synthetic options in Humana issued by Impilo Care AB. Humana did not participate in the offer and it will not give rise to any costs for Humana. A total of 461,000 synthetic options were acquired. The total market value of the options on the transaction date is estimated at approximately SEK 1.4m. The synthetic options are related to Humana's share and expire after three years. The options can be exercised from 1 April 2023 to 30 June 2023. The exercise price is SEK 77.90 per option.

## Related party transactions

The Group's related parties consist of the Board of Directors, Group management and the CEO, through ownership of the company and through their roles as senior executives. 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, which 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 2020 annual and sustainability report entitled Risks and risk management on pages 64–71 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, as well as risks when implementing completed acquisitions. Humana conducts operations that are financed by state, municipal and regional

entities, and as such, operations can be affected by political decisions. As a result, Humana's opportunities for growth are affected by public opinion and political views on the company's areas of operation. Humana is constantly monitoring the external situation. The purpose is to quickly perceive external changes in order to assess risks and opportunities, as well as adapt operations to external changes. The political situation is evaluated continuously.

Communicable diseases exist in society. These infections can affect anyone in society but the situation is most difficult for vulnerable persons. Humana's operations include customers and clients in vulnerable groups and there are guidelines and procedures in the company's management system on how to prevent and manage various communicable diseases. Communicable diseases may also lead to several employees getting sick at the same time, which entails a risk of not having enough qualified staff to meet needs. A pandemic also entails a risk of a negative impact on Humana's revenues and costs, for example, due to lower occupancy or costs for sickness absences and PPE. Humana's operations are affected by the prevailing Covid-19 pandemic. A crisis management structure has been supporting the work of minimising transmission and impact since the pandemic began.

*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, 20 August 2021

**Sören Mellstig**, Chairman of the Board

**Karita Bekkemellem**, Board member

**Kirsi Komi**, Board member

**Monica Lingegård**, Board member

**Anders Nyberg**, Board member

**Fredrik Strömholm**, Board member

**Rasmus Nerman**, President and CEO



## Consolidated income statement

SEK millions	Note	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
Net revenue		2,058	1,962	4,042	3,894	7,919	7,771
Other operating revenue		0	18	2	24	4	26
<b>Operating revenue</b>	<b>3,4</b>	<b>2,058</b>	<b>1,980</b>	<b>4,044</b>	<b>3,918</b>	<b>7,923</b>	<b>7,797</b>
Other external expenses		-238	-244	-467	-484	-896	-913
Personnel costs		-1,612	-1,543	-3,166	-3,054	-6,151	-6,039
Depreciation/amortisation		-102	-93	-193	-182	-382	-371
Other operating expenses		0	0	0	-1	-2	-2
<b>Operating expenses</b>		<b>-1,952</b>	<b>-1,880</b>	<b>-3,825</b>	<b>-3,720</b>	<b>-7,431</b>	<b>-7,326</b>
<b>Operating profit</b>		<b>107</b>	<b>100</b>	<b>219</b>	<b>198</b>	<b>492</b>	<b>471</b>
Financial income		0	0	2	4	4	6
Financial expenses		-34	-37	-69	-75	-139	-145
<b>Profit before tax</b>		<b>72</b>	<b>64</b>	<b>151</b>	<b>128</b>	<b>357</b>	<b>332</b>
Income tax		-15	-14	-32	-25	-77	-70
<b>Net profit for the period</b>		<b>57</b>	<b>50</b>	<b>120</b>	<b>103</b>	<b>280</b>	<b>262</b>
<b>Attributable to:</b>							
Parent Company shareholders		57	50	120	103	280	262
Non-controlling interests		-	-	-	-	-	-
<b>Net profit for the period</b>		<b>57</b>	<b>50</b>	<b>120</b>	<b>103</b>	<b>280</b>	<b>262</b>
Earnings per share, SEK, before dilution		1.18	0.94	2.45	1.94	5.51	4.94
Earnings per share, SEK, after dilution		1.18	0.94	2.45	1.94	5.51	4.94
Average number of shares, thousands		48,123	53,140	48,767	53,140	50,804	52,995

## Consolidated statement of other comprehensive income

SEK millions	Note	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
<b>Net profit for the period</b>		<b>57</b>	<b>50</b>	<b>120</b>	<b>103</b>	<b>280</b>	<b>262</b>
<b>Other comprehensive income</b>							
<b>Items that have been/may be reclassified to profit or loss</b>							
Hedges of net investments in foreign operations	<b>6</b>	11	19	-13	24	2	39
Exchange difference on translation of foreign operations		-23	-43	26	-39	-130	-74
<b>Net profit and other comprehensive income for the period</b>		<b>45</b>	<b>26</b>	<b>132</b>	<b>88</b>	<b>152</b>	<b>227</b>
<b>Attributable to:</b>							
Parent Company shareholders		45	26	132	88	152	227
Non-controlling interests		-	-	-	-	-	-



## Condensed consolidated balance sheet

SEK millions	Note	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>Assets</b>				
<b>Non-current assets</b>				
Goodwill	5	3,904	3,853	3,815
Other intangible assets		13	5	5
Property, plant and equipment		338	309	314
Right-of-use assets		2,492	2,125	2,119
Financial assets		44	38	42
<b>Total non-current assets</b>		<b>6,791</b>	<b>6,329</b>	<b>6,295</b>
<b>Current assets</b>				
Trade receivables and other receivables		853	862	852
Other current receivables		176	247	138
Cash and cash equivalents		709	954	759
<b>Total current assets</b>		<b>1,738</b>	<b>2,063</b>	<b>1,749</b>
<b>TOTAL ASSETS</b>		<b>8,528</b>	<b>8,393</b>	<b>8,044</b>
<b>Equity and liabilities</b>				
<b>Equity</b>				
Share capital		1	1	1
Other paid-in equity		1,096	1,096	1,096
Reserves		7	14	-6
Retained earnings		1,224	1,259	1,264
<b>Equity attributable to Parent Company shareholders</b>		<b>2,327</b>	<b>2,370</b>	<b>2,354</b>
<b>Equity attributable to non-controlling interests</b>		<b>-</b>	<b>0</b>	<b>0</b>
<b>Total equity</b>		<b>2,327</b>	<b>2,370</b>	<b>2,354</b>
<b>Non-current liabilities</b>				
Non-current lease liabilities		2,324	1,958	1,958
Other interest-bearing liabilities		0	1,723	1,499
Deferred tax liabilities		87	71	70
<b>Total non-current liabilities</b>		<b>2,411</b>	<b>3,753</b>	<b>3,527</b>
<b>Current liabilities</b>				
Current lease liabilities		243	264	232
Other interest-bearing liabilities		2,050	599	581
Trade payables		133	137	128
Other current liabilities	6	1,363	1,270	1,222
<b>Total current liabilities</b>		<b>3,790</b>	<b>2,270</b>	<b>2,163</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,528</b>	<b>8,393</b>	<b>8,044</b>

## 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
<b>Opening balance, 1 Jan 2020</b>	<b>1</b>	<b>1,096</b>	<b>29</b>	<b>1,158</b>	<b>2,284</b>	<b>22</b>	<b>2,305</b>
<b>Comprehensive income for the period</b>							
Net profit for the period	-	-	-	103	103	-	103
Other comprehensive income for the period	-	-	-15	-	-15	-	-15
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>-15</b>	<b>103</b>	<b>88</b>	<b>-</b>	<b>88</b>
<b>Owner transactions</b>							
Sale of operation	-	-	-	-	-	-22	-22
Share buybacks	-	-	-	-2	-2	-	-2
<b>Total owner transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2</b>	<b>-2</b>	<b>-22</b>	<b>-24</b>
<b>Closing balance, 30 June 2020</b>	<b>1</b>	<b>1,096</b>	<b>14</b>	<b>1,259</b>	<b>2,370</b>	<b>0</b>	<b>2,370</b>
<b>Opening balance, 1 Jan 2021</b>	<b>1</b>	<b>1,096</b>	<b>-6</b>	<b>1,264</b>	<b>2,354</b>	<b>0</b>	<b>2,354</b>
<b>Comprehensive income for the period</b>							
Net profit for the period	-	-	-	120	120	-	120
Other comprehensive income for the period	-	-	13	-	13	-	13
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>120</b>	<b>132</b>	<b>-</b>	<b>132</b>
<b>Owner transactions</b>							
Share buybacks	-	-	-	-159	-159	-	-159
<b>Total owner transactions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-159</b>	<b>-159</b>	<b>-</b>	<b>-159</b>
<b>Closing balance, 30 June 2021</b>	<b>1</b>	<b>1,096</b>	<b>7</b>	<b>1,224</b>	<b>2,327</b>	<b>0</b>	<b>2,327</b>

## Condensed consolidated statement of cash flows

SEK millions	Note	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
<b>Profit before tax</b>		<b>72</b>	<b>64</b>	<b>151</b>	<b>128</b>	<b>355</b>	<b>332</b>
<b>Adjustments for:</b>							
Depreciation/amortisation		102	93	193	182	382	371
Financial items, net		34	36	68	70	137	139
Capital gain on sale of property, plant and equipment		0	0	-2	0	-19	-17
Other non-cash items		14	0	14	0	14	0
<b>Cash flow from operating activities before change in working capital</b>		<b>223</b>	<b>193</b>	<b>425</b>	<b>380</b>	<b>869</b>	<b>824</b>
Change in working capital		80	61	103	23	151	71
<b>Cash flow from operating activities</b>		<b>303</b>	<b>254</b>	<b>528</b>	<b>403</b>	<b>1,021</b>	<b>895</b>
Financial items paid, net		-36	-46	-66	-78	-131	-143
Income tax paid		-18	-26	-44	-49	-85	-90
<b>Net cash flow from operating activities</b>		<b>249</b>	<b>181</b>	<b>418</b>	<b>276</b>	<b>805</b>	<b>661</b>
Acquisition of subsidiaries, net cash impact	5	-3	-8	-62	-8	-72	-18
Disposal of properties		2	90	8	110	12	114
Investments in other non-current assets, net		-38	-34	-67	-86	-114	-133
<b>Cash flow from investing activities</b>		<b>-40</b>	<b>48</b>	<b>-122</b>	<b>16</b>	<b>-175</b>	<b>-37</b>
Loans raised		0	24	0	24	0	24
Repayment of borrowings		0	0	-50	-50	-251	-251
Repayment of lease liability		-77	-68	-150	-138	-296	-284
Share buybacks		0	0	-159	0	-315	-156
<b>Cash flow from financing activities</b>		<b>-77</b>	<b>-44</b>	<b>-360</b>	<b>-165</b>	<b>-863</b>	<b>-667</b>
<b>Cash flow for the period</b>		<b>133</b>	<b>185</b>	<b>-63</b>	<b>127</b>	<b>-233</b>	<b>-42</b>
<b>Cash and cash equivalents, opening balance</b>		<b>589</b>	<b>789</b>	<b>759</b>	<b>836</b>	<b>954</b>	<b>836</b>
Exchange rate differences in cash and cash equivalents		-13	-20	13	-9	-13	-35
<b>Cash and cash equivalents, closing balance</b>		<b>709</b>	<b>954</b>	<b>709</b>	<b>954</b>	<b>709</b>	<b>759</b>

## Key ratios

	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
Operating revenue	2,058	1,980	4,044	3,918	7,923	7,797
Operating margin, %	5.2%	5.1%	5.4%	5.1%	6.2%	6.0%
Interest-bearing net debt, SEKm	3,909	3,591	3,909	3,591	3,909	3,511
Return on capital employed, %	1.5%	1.4%	3.2%	2.9%	7.1%	7.1%
Equity/assets ratio, %	27.3%	28.2%	27.3%	28.2%	27.3%	29.3%
Operating cash flow, SEKm	251	221	448	317	911	779
Interest-bearing net debt/adjusted EBITDA, 12 months, times	4.5x	4.6x	4.5x	4.6x	4.5x	4.3x
Average full-time employees, Individual & Family	2,197	2,090	2,151	2,087	2,042	2,065
Average full-time employees, Personal Assistance	5,105	5,046	5,067	4,966	5,149	5,099
Average full-time employees, Elderly Care	860	868	907	844	893	862
Average full-time employees, Finland	1,613	1,740	1,616	1,711	1,622	1,669
Average full-time employees, Norway	1,025	833	992	708	980	838
Average full-time employees, Central Functions, including Denmark	66	58	65	57	63	59
Total average full-time employees	10,865	10,634	10,798	10,374	10,804	10,592
Full-time employees at end of period	11,106	10,823	11,106	10,823	11,106	10,639
Average number of customers, Individual & Family	1,806	1,757	1,805	1,759	1,769	1,746
Average number of customers, Personal Assistance	1,877	1,882	1,878	1,884	1,890	1,893
Average number of customers, Elderly Care	827	812	832	807	837	825
Average number of customers, Finland	4,151	3,871	4,038	4,068	3,932	3,947
Average number of customers, Norway	412	316	385	314	352	317
Average number of customers, Denmark	70	67	69	68	68	68
Total average number of customers	9,143	8,705	9,005	8,900	8,848	8,795
Average number of shares, thousands	48,123	53,140	48,767	53,140	50,804	52,995
Equity per share, SEK	48	45	48	45	46	44
Earnings per share, SEK, after dilution	1.18	0.94	2.45	1.94	5.51	4.94

## Parent Company

### Condensed income statement

SEK millions	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
Operating revenue	0	0	0	2	0	2
Operating expenses	-4	-4	-9	-9	-17	-17
<b>Operating profit</b>	<b>-4</b>	<b>-4</b>	<b>-9</b>	<b>-7</b>	<b>-17</b>	<b>-15</b>
Interest income	14	30	16	62	62	108
Interest expenses	-9	-19	-50	-58	-100	-108
<b>Profit after financial items</b>	<b>1</b>	<b>7</b>	<b>-44</b>	<b>-3</b>	<b>-56</b>	<b>-15</b>
Group contributions	0	0	0	0	105	105
Change in untaxed reserves	0	0	0	0	4	4
<b>Profit before tax</b>	<b>1</b>	<b>7</b>	<b>-44</b>	<b>-3</b>	<b>53</b>	<b>94</b>
Income tax	0	-1	9	1	-17	-25
<b>Net profit for the period</b>	<b>1</b>	<b>6</b>	<b>-35</b>	<b>-2</b>	<b>36</b>	<b>69</b>

### Condensed balance sheet

SEK millions	30 Jun 2021	30 Jun 2020	31 Dec 2020
Non-current assets	1,629	1,629	1,629
Current assets	1,390	1,908	1,616
<b>TOTAL ASSETS</b>	<b>3,018</b>	<b>3,536</b>	<b>3,244</b>
Equity	1,378	1,654	1,572
Untaxed reserves	148	152	148
Non-current interest-bearing liabilities	0	1,147	946
Other current liabilities	1,492	584	578
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,018</b>	<b>3,536</b>	<b>3,244</b>

# Notes

## Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations in the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act – Interim Reports. In general, the same accounting policies and bases of calculation have been used as in the annual report for 2020, 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 2–8, which form an integral part of this financial report.

### New accounting standards applied from 1 January 2021

Humana has made the assessment 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 that affect the application of the accounting policies and the carrying amounts of assets, liabilities, income 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 2021	Jan-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Net revenue – External income	1,130	1,051	1,507	1,452	306	301
Other operating revenue	0	0	0	0	0	0
<b>Operating revenue</b>	<b>1,130</b>	<b>1,051</b>	<b>1,507</b>	<b>1,452</b>	<b>306</b>	<b>301</b>
<b>Profit before depreciation, amortisation and other operating expenses</b>	<b>109</b>	<b>100</b>	<b>86</b>	<b>71</b>	<b>8</b>	<b>7</b>
Depreciation/amortisation	-18	-16	-1	-1	-7	-6
Other operating expenses	0	-1	0	0	0	0
<b>Operating profit</b>	<b>91</b>	<b>83</b>	<b>85</b>	<b>70</b>	<b>2</b>	<b>1</b>

SEK millions	Finland		Norway		Other		Total	
	Jan-Jun 2021	Jan-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Jun 2021	Jan-Jun 2020
Net revenue – External income	641	688	449	395	9	8	4,042	3,894
Other operating revenue	0	0	2	0	0	24	2	24
<b>Operating revenue</b>	<b>641</b>	<b>688</b>	<b>450</b>	<b>395</b>	<b>9</b>	<b>32</b>	<b>4,044</b>	<b>3,918</b>
<b>Profit before depreciation, amortisation and other operating expenses</b>	<b>35</b>	<b>36</b>	<b>48</b>	<b>34</b>	<b>127</b>	<b>133</b>	<b>412</b>	<b>381</b>
Depreciation/amortisation	-8	-9	-9	-6	-151	-144	-193	-182
Other operating expenses	-	0	0	0	0	0	0	-1
<b>Operating profit</b>	<b>27</b>	<b>27</b>	<b>39</b>	<b>29</b>	<b>-25</b>	<b>-11</b>	<b>219</b>	<b>198</b>

## Note 4 Revenue by country

SEK millions	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020
Sweden	1,488	1,437	2,944	2,826
Finland	325	338	641	688
Norway	240	201	450	395
Denmark	5	4	9	9
<b>Total operating revenue</b>	<b>2,058</b>	<b>1,980</b>	<b>4,044</b>	<b>3,918</b>

## Note 5 Acquisitions

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

SEK millions	Team Json <sup>1)</sup>
Non-current assets	0
Current assets	27
Non-current liabilities	-
Current liabilities	-11
<b>Net identifiable assets and liabilities</b>	<b>17</b>
Goodwill	64
<b>Total consideration</b>	<b>82</b>
Contingent consideration	-1
Cash and cash equivalents in acquired entities	-20
<b>Effect on cash and cash equivalents</b>	<b>61</b>

	Other
Settlement of considerations attributable to prior acquisitions	1
<b>Total effect on cash and cash equivalents</b>	<b>62</b>

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

Humana's acquisition in the first quarter of 2021 increased Group revenue by SEK 25m and operating profit by SEK 2m in the second quarter 2021. If the acquisition had been made on 1 January 2021, Group revenue would have been SEK 4,051m (SEK 7m higher) and profit would have been SEK 119.5m (SEK 0,5m lower) for the six-month period.

## Note 6 Fair value of financial instruments and level in valuation hierarchy

30 Jun 2021 SEK millions	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
<b>Financial liabilities</b>						
Earn-out payment	6	6	6	-	-	6

30 Jun 2020 SEK millions	Financial liabilities at fair value through profit or loss	Total carrying amounts	Fair values	Level 1	Level 2	Level 3
<b>Financial liabilities</b>						
Earn-out payment	5	5	5	-	-	5

### 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 that is 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

### Reconciliation of opening/closing balances for financial instruments measured in level 3, earn-out payment

SEK millions	30 Jun 2021	31 Dec 2020
<b>Opening balance, 1 January</b>	<b>6</b>	<b>13</b>
Total recognised gains and losses:		
Recognised in adjustment of earn-out payments in net profit	0	0
Cost of acquisition	1	1
Settled during the period	-1	-8
<b>Closing balance, end of period</b>	<b>6</b>	<b>6</b>

### Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As at 30 June 2021, 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 2021, the Group had loans of EUR 40m and loans of NOK 328m for which hedge accounting is applied. The related translation difference of SEK -16m (30) before tax is consequently recognised in the consolidated statement of other comprehensive income.



# Reconciliation of financial statements with IFRS

In the financial reports that Humana issues, there are alternative performance measures specified that complement the measurements defined or specified in the 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 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jul-Jun 2020/21	Jan-Dec 2020
<b>Adjusted operating profit</b>						
Operating profit	107	100	219	198	492	471
Capital gain on sale of property	0	-17	0	-17	0	-17
<b>Adjusted operating profit</b>	<b>107</b>	<b>83</b>	<b>219</b>	<b>181</b>	<b>492</b>	<b>453</b>
<b>Adjusted EBITDA</b>						
Operating profit	107	100	219	198	492	471
Depreciation/amortisation	102	93	193	182	382	371
<b>EBITDA</b>	<b>209</b>	<b>193</b>	<b>412</b>	<b>380</b>	<b>874</b>	<b>842</b>
Capital gain on sale of property	0	-17	0	-17	0	-17
<b>Adjusted EBITDA</b>	<b>209</b>	<b>176</b>	<b>412</b>	<b>363</b>	<b>874</b>	<b>824</b>
<b>Organic revenue growth</b>						
Revenue, base	1,951	1,913	3,894	3,473	7,389	6,968
Revenue, organic growth	66	65	113	146	256	289
<b>Total organic growth</b>	<b>3.4%</b>	<b>3.4%</b>	<b>2.9%</b>	<b>4.2%</b>	<b>3.5%</b>	<b>4.1%</b>
<b>Operating cash flow</b>						
Operating profit	107	100	219	198	492	471
Depreciation/amortisation	102	93	193	182	382	371
Change in working capital	80	61	103	23	151	71
Investments in other non-current assets, net	-38	-34	-67	-86	-114	-133
<b>Operating cash flow</b>	<b>251</b>	<b>221</b>	<b>448</b>	<b>317</b>	<b>911</b>	<b>779</b>

	30 Jun 2021	30 Jun 2020	31 Dec 2020
<b>Interest-bearing net debt</b>			
Non-current interest-bearing liabilities	2,325	3,682	3,457
Current interest-bearing liabilities	2,293	864	813
Cash and cash equivalents	-709	-954	-759
<b>Interest-bearing net debt</b>	<b>3,909</b>	<b>3,591</b>	<b>3,511</b>
<b>Adjusted EBITDA, 12 months</b>	<b>874</b>	<b>781</b>	<b>824</b>
<b>Interest-bearing net debt/Adjusted EBITDA, 12 months, times</b>	<b>4.5x</b>	<b>4.6x</b>	<b>4.3x</b>
<b>Return on capital employed, %</b>			
Total assets	8,528	8,393	8,044
Deferred tax liabilities	-87	-71	-70
Trade payables	-133	-137	-128
Other current liabilities	-1,363	-1,270	-1,222
<b>Capital employed</b>	<b>6,945</b>	<b>6,915</b>	<b>6,624</b>
Operating profit	219	198	471
Financial income	0	0	1
<b>Total</b>	<b>219</b>	<b>199</b>	<b>471</b>
<b>Return on capital employed, %</b>	<b>3.2%</b>	<b>2.9%</b>	<b>7.1%</b>
Equity/assets ratio, %			
Total equity	2,327	2,370	2,354
Total assets	8,528	8,393	8,044
<b>Equity/assets ratio, %</b>	<b>27.3%</b>	<b>28.2%</b>	<b>29.3%</b>

# Financial definitions and intent

## Financial performance measures

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

## Other performance measures

	Definition
<b>Equity per share</b>	Equity attributable to Parent Company shareholders divided by number of shares at end of period after redemption, buyback and new share issue.
<b>Average number of shares</b>	Calculated as the average daily number of shares outstanding after redemption and buyback.
<b>Items affecting comparability</b>	Non-recurring items that complicate the comparability between two given periods.
<b>Average number of full-time employees</b>	Average number of full-time employees during the reporting period.
<b>Average customers</b>	Average number of customers during the period.
<b>Earnings per share for the period</b>	Profit for the period attributable to Parent Company shareholders less the period's share of the adopted dividend divided by average number of shares.
<b>Operating profit</b>	Profit before financial items and tax.
<b>EBIT margin (%)</b>	Operating profit divided by operating revenue multiplied by 100.

This information is information that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Security Markets Act. The information was published, through the agency of the contact persons set out below, at 08:00 CET on 20 August 2021.

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#### Conference call

A web-based teleconference will be held on 20 August 2021 at 09:00 CET at which President and CEO Rasmus Nerman and CFO Noora Jayasekara will present the report and answer questions. To participate, call:

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UK: +44 33 3300 9272  
US: +1 646 722 4902

#### Financial calendar

Interim report Jan-Sep, Q3 2021	11 Nov 2021
Year-end report Jan-Dec, Q4 2021	10 Feb 2022

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