



ambea:

January–September 2024

# Interim report

Ambea AB (publ) Corp. Reg. No. 556468-4354

Introduction

# Long-term quality management contributes to earnings improvements

### Third quarter July–September

- Net sales rose 6 per cent to SEK 3,555 million (3,355). Organic growth was 7 per cent, acquired/divested growth was 1 per cent, and currency and calendar effect was -2 per cent.
- EBITA was SEK 478 million (383), representing a margin of 13.4 per cent (11.4).
- Operating profit (EBIT) totalled SEK 455 million (360), representing a margin of 12.8 per cent (10.7).
- Profit for the period totalled SEK 266 million (206).
- Earnings per share were SEK 3.14 (2.30) before dilution and SEK 3.13 (2.30) after dilution.
- Cash conversion was 66.0 per cent (78.6).
- Free cash flow totalled SEK 385 million (427).

### Significant events

- Nytida acquired Sorbus vårdboende, which provides care for people with Huntington’s disease, and for younger people with dementia. Control of the company was transferred on 1 July 2024.

### Events after the balance-sheet date

- Nytida acquired care provider Friab’s operations units in foster homes, HVB homes (homes for care or residence) and assisted living facilities. Control of the company was transferred on 5 November 2024.

### First nine months January–September

- Net sales rose 7 per cent to SEK 10,558 million (9,901). Organic growth was 7 per cent.
- EBITA was SEK 1,028 million (789), representing a margin of 9.7 per cent (8.0).
- Operating profit (EBIT) totalled SEK 958 million (717), representing a margin of 9.1 per cent (7.2).
- Profit for the period totalled SEK 471 million (322).
- Earnings per share were SEK 5.43 (3.58) before dilution and SEK 5.42 (3.58) after dilution.
- Cash conversion was 86.5 per cent (84.0).
- Free cash flow totalled SEK 1,258 million (1,038).

### Consolidated key figures

| SEK million                             | 2024<br>Jul–Sep | 2023<br>Jul–Sep | Δ%  | 2024<br>Jan–Sep | 2023<br>Jan–Sep | Δ% | RTM    | 2023<br>Jan–Dec |
|-----------------------------------------|-----------------|-----------------|-----|-----------------|-----------------|----|--------|-----------------|
| Net sales                               | 3,555           | 3,355           | 6   | 10,558          | 9,901           | 7  | 13,969 | 13,312          |
| EBITA*                                  | 478             | 383             | 25  | 1,028           | 789             | 30 | 1,315  | 1,076           |
| Operating margin, EBITA (%)*            | 13.4            | 11.4            |     | 9.7             | 8.0             |    | 9.4    | 8.1             |
| Operating profit, EBIT                  | 455             | 360             | 26  | 958             | 717             | 34 | 1,222  | 981             |
| Operating margin, EBIT (%)*             | 12.8            | 10.7            |     | 9.1             | 7.2             |    | 8.7    | 7.4             |
| Profit for the period                   | 266             | 206             | 29  | 471             | 322             | 46 | 604    | 455             |
| Earnings per share before dilution, SEK | 3.14            | 2.30            | 37  | 5.43            | 3.58            | 52 | 6.91   | 5.07            |
| Earnings per share after dilution, SEK  | 3.13            | 2.30            | 36  | 5.42            | 3.58            | 51 | 6.90   | 5.07            |
| Cash conversion (%)*                    | 66.0            | 78.6            |     | 86.5            | 84.0            |    | 95.6   | 94.9            |
| Free cash flow*                         | 385             | 427             | −10 | 1,258           | 1,038           | 21 | 1,851  | 1,631           |

*\*Alternative performance measures. For reconciliation of financial statements to IFRS, see Note 6. For purpose and definition, see [ambea.com/investor-relations/reports-and-presentations](https://ambea.com/investor-relations/reports-and-presentations)*

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Ambea’s interim report is designed for accessibility.

CEO statement:

# Long-term quality management supports earnings improvements

In the third quarter, Ambea continued to add more care places, and showed favourable organic growth and continued earnings improvement. Our financial results are based on the high-quality care our employees provide every day, and we are therefore pleased that during the quarter, Vardaga once again achieved a score that is above the industry average in the National Board of Health and Welfare's Annual Care Receiver Survey. It is also gratifying that Ambea is once again climbing in Universum's annual survey of Sweden's Best Employers.

## Positive earnings growth and acquisitions

Vardaga's earnings showed a positive trend, driven by increased occupancy and operational improvements. The positive earnings trend also continued for Stendi, with stable occupancy that supported the improved earnings.

Nytida delivered stable earnings as usual, although the quarter was impacted by lower occupancy in the Individual and family care sector, where demand varied more than in other areas. During the quarter, Nytida opened two new residential facilities and added four places to an existing residential facility, a total of 16 new places. In addition, an agreement was signed for a new care home with 20 places. We also completed the acquisition of Sorbus vårdboende during the quarter, and made another major acquisition after the end of the quarter – care provider Friab's operations in foster homes, HVB homes and assisted living facilities, with annual sales of about SEK 180 million. I would like to welcome all new employees and care receivers to Ambea!

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Altiden in Denmark performed favourably and in line with our expectations. We will continue to work as planned to further strengthen profitability.

Altiden performed favourably, in line with our expectations for the third quarter, which was an exceptionally strong season for Denmark. We will continue to work as planned to strengthen profitability in Denmark and are expecting continued profitability improvements in the coming quarters.

## Organic growth and margin improvement

Net sales rose 6 per cent to SEK 3,555 million (3,355). The increase was due to the good organic growth of 7 per cent. EBITA was SEK 478 million (383) and the operating margin was 13.4 per cent (11.4).

## Continued positive results for Vardaga in this year's care receiver survey

The National Board of Health and Welfare's Care Receiver Survey is an important part of our quality management, and this year's results show a positive trend from last year's good results and are above the average for

private and public care providers. We are now continuing to develop the units based on insights gained from the survey. To promote transparency, Vardaga presents the results for each residential facility on its website.

## The need for care is growing across the Nordic region

We are proud of our high-quality elderly care and our ability to contribute to its development, but needs are growing across the Nordic region and there is still a major shortage of new nursing homes. In Denmark, we have noted a growing political will to allow private providers to contribute to the expansion of elderly care. New legislation planned for summer 2025 will facilitate partnerships between the public and private sectors, with the aim of improving the quality of elderly care and increasing capacity.

The Danish example is certainly something that Swedish and Norwegian politicians could look into, and we are looking forward to the new Danish legislation. To ensure enough care for all, more municipalities must enlist the help of private providers and Ambea is willing to contribute.

## Sustainable care and good workplaces

We want to take our responsibility for the climate and we always work with consideration for both people and the environment. During the quarter, we took the next step in our sustainability journey by joining the Science Based Targets initiative (SBTi). This means that Ambea has committed to setting ambitious GHG emissions reduction targets



in line with the latest research and the Paris Agreement.

We are also delighted with our high ranking in Universum's survey, where we climbed 13 positions since last year and are now ranked 17th in the list of Sweden's Best Employers. That our employees feel engaged and are able to develop is crucial to our delivery of high-quality care.

I would like to conclude by thanking all of our employees. Your skills and commitment are crucial to our ability to create secure and sustainable care that reaches more people.

Mark Jensen, President and CEO Ambea

Quality and sustainability

# Quality and sustainability that create quality of life

Our mission is to create enough safe and sustainable care for all. To achieve this, we have established a robust quality management system that permeates all areas of our operations. Our approach to quality management is based on our vision, our values and the skills of our employees. We also have clear systems and procedures to support this approach. The aim is that it should be easy for employees to do the right thing, and to spend their time on the right things – care that creates quality of life and value. We use a Quality Index to monitor our units on a monthly basis. The index consists of eight selected quality and HR metrics that show us the status of each unit, and allow us to monitor our units systematically.

## Sustainable care

For sustainability issues, we work with an established Environmental, Social and Governance (ESG) framework that encompasses all of our sustainability practices and performance.

**E** We are working actively to achieve climate-smart care. This means that we are working to reduce the carbon footprint of our food, consumables, premises and transportation. We have adopted an ambitious target to halve our emissions by 2025 compared with 2019. By joining the SBTi, the plan we set will be validated and guide us in our transition to net-zero.

\*Tonnes of CO<sub>2</sub>e per unit of revenue, excluding employee commuting.

**S** Social sustainability is ingrained in our DNA. In this area, we are focused on quality, leadership, health and safety, diversity and inclusion, and on spreading knowledge and developing the skills of our own and the sector's employees.

**G** Our operations are characterised by robust control, transparency and trust, based on compliance with internal and external regulations and procedures. We participate in public debate with our knowledge and use our size to influence society and our sector.

By working actively with quality and sustainability, we are contributing to social development and helping to future-proof care.

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By joining the SBTi, the plan we set will be clear and scientifically validated and guide us in our transition to net-zero.



# Continued positive results for Vardaga in this year's care receiver survey

The National Board of Health and Welfare's Care Receiver Survey in elderly care gives care receivers an opportunity to provide feedback on their residential facility. Of the respondents to this year's survey, 79.8 per cent of Vardaga's care receivers say they are satisfied with their care.

We are proud that the results show a continued positive trend. Between 2022 and 2023, we took a major step forward and have succeeded in maintaining these high levels. The results are higher than the average for

both private and public providers.

"We value our care receivers' feedback highly and work actively to translate their feedback into concrete improvement measures. By creating action plans based on the National Board of Health and Welfare's surveys and our own care receiver surveys, we ensure that the quality of our units is continuously developed," says Susanne Sjöberg, Managing Director Vardaga.

We recently compiled the results of the National Board of Health and Welfare's care receiver survey, and have now initiated action to create positive change based on the results.

**How satisfied are you overall?**

Average private/municipal 79.2%

**79.8%** → 2023: 79.5%

**How does the food usually taste?**

Average private/municipal 72.2%

**77.2%** → 2023: 78.1%

**How satisfied are you with the activities that are offered at your nursing home?**

Average private/municipal 58.8%

**65.5%** → 2023: 64.1%

**Do the employees usually treat you well?**

Average private/municipal 92.3%

**93.5%** → 2023: 92.4%

The results show a continued positive trend. Between 2022 and 2023, we took a major step forward and have succeeded in maintaining these high levels.



## Ambea has joined the Science Based Targets initiative

We have now taken the next step in our sustainability journey by joining the Science Based Targets initiative (SBTi).

This means that we have committed to setting ambitious GHG emissions reduction targets in line with the latest research and the Paris Agreement, and submitting these targets to the SBTi for validation.

"Here at Ambea, we want to take our responsibility for the climate and we always work with consideration for both people and the environment. By joining the SBTi, the plan we set will be clear and scientifically validated and guide us in our transition to net-zero," says Mark Jensen, CEO of Ambea.

The SBTi is a global organisation that makes it possible for companies to set ambitious targets for their emissions reduction in line with the latest climate science and the Paris Agreement's goal of limiting global warming to 1.5°C.

"This is a natural next step in our strategy and will further systematise our sustainability development and engage the entire organisation," says Erika Enestad, Head of Quality and Sustainability at Ambea.

# One of the best employers in Sweden



For the fourth consecutive year, Ambea was included on Universum's list of the Best Employers in Sweden. We've climbed 13 positions since last year, and are now ranked 17th in the large employer category.

"We are delighted and proud over this excellent ranking. That our employees are satisfied, feel engaged and are able to develop is crucial to our delivery of the highest quality care. We have a strong and inclusive culture and invest proactively in both skills and leadership development. We make sure that every employee feels they are able to specialise or step into a leadership role," says Christian Horne, Head of Human Resources and Communications at Ambea.

Universum conducts the 'Best Employers in Sweden' survey every year. The survey measures how satisfied employees are with their employers, based on criteria including loyalty and career opportunities, and whether they would recommend their employer to a friend. Employees in all of Ambea's Swedish divisions were asked to respond to the survey.

In addition to taking part in external surveys like Best Employers in Sweden, we also conduct regular internal employee surveys to ensure a good workplace environment. Our Team Barometer survey is carried out six times per year to gather feedback from employees and identify areas for improvement. All of these surveys combined help us to continuously improve our workplace environment and develop the organisation.

This is the fourth consecutive year that Universum has ranked Ambea as one of Sweden's top 50 employers.



**TOPP 20**

**Sveriges Bästa Arbetsgivare**  
Stora Arbetsgivare

Logo translation: Top 20, Sweden's Best Employers, Large Employers



## Ambea on Allbright's Green List

Ambea has once again been included on the Allbright Foundation's Green List of companies with a gender-balanced management team. A total of 358 Swedish listed companies were reviewed, of which 93 were deemed gender-balanced and qualified for the Green List. This year, Ambea received a ranking of 31.

## Recruitment campaign led to many qualified applicants

During the autumn, Stendi conducted a major recruitment campaign – *A blocked system* – with the aim of recruiting more employees to Individual and family care. The campaign resulted in many qualified applicants. More than 400 applications were received, including many for positions in other areas such as personal assistance.

The campaign highlighted how fast decision-making and actions can help employees do a good job.

Ambea’s KPIs for quality and social sustainability

|                                                                                                                                                                                     | Target | Outcome Q3 2024 | Outcome Q3 2023 | Comments                                                                                                                                                                                                                                                                                                                                                                        |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|-----------------|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Ambea’s Quality Index</b><br>An aggregated score of eight quality and HR KPIs.<br><i>Scale of 1–10</i>                                                                           | >7.50  | 7.50            | 7.41            | All divisions improved their QHR score year-on-year, except for Altiden, whose score fell slightly. The results are measured on a monthly basis and summarised per quarter.                                                                                                                                                                                                     |
| <b>Partial report of Ambea’s Quality Index</b>                                                                                                                                      |        |                 |                 |                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>1 Perceived care</b><br>Care receivers’ view of our care and service.<br><i>Scale of 1–100</i>                                                                                   | >87%   | 89%*            | 89%             | The measurement is a weighted average of the results from the most recent customer surveys conducted in each division. The surveys include the national surveys in the Swedish divisions, and our own surveys in Stendi and Altiden. The next survey was carried out in Vardaga in Q4 and had not been completed when Q3 closed and is not, therefore, included in the figures. |
| <b>2 Employee satisfaction</b><br>Employee satisfaction surveys are carried out on a regular basis during the year to measure satisfaction and engagement.<br><i>Scale of 0–100</i> | >75    | 73              | 73              | All divisions identify structured objectives and focus areas at both central and local levels, alongside of active and continuous improvements in each individual unit. The survey is carried out six times per year.                                                                                                                                                           |
| <b>3 Leadership Index</b><br>The employees’ view of leadership at Ambea.<br><i>Scale of 0–100</i>                                                                                   | >80    | 78*             | 77              | The biannual survey takes the form of an in-depth questionnaire where employees evaluate their line manager based on Ambea’s prioritised leadership qualities. The result is the average of all individual responses to all leadership questions. The next survey will take place in Q4.                                                                                        |
| <b>4 Recommendation of Ambea</b><br>Whether the employee would recommend Ambea as an employer.<br><i>eNPS scale -100 – +100</i>                                                     | >+19   | +26*            | +19             | The survey is carried out twice annually. The next survey will take place in Q4.                                                                                                                                                                                                                                                                                                |
| <b>5 Internal control</b><br>Control and follow-up of a unit’s compliance with the quality management system.<br><i>Scale of 0–2</i>                                                | >1.85  | 1.86*           | 1.85            | Results of the self-assessment carried out by all units in all divisions twice per year. The next survey will take place in Q4.                                                                                                                                                                                                                                                 |
| <b>6 Improvement Index</b><br>Improvements implemented and documented in the units.<br><i>Scale of 0–10</i>                                                                         | >7.50  | 6.90            | 7.01            | All divisions improved their results except Altiden, which meant that the Improvement Index score fell year-on-year.                                                                                                                                                                                                                                                            |

\* Outcome is unchanged compared with the preceding quarter, since no new survey was carried out during the quarter.

# Group

## Third quarter

### Net sales

Net sales rose 6 per cent to SEK 3,555 million (3,355). Organic growth was 7 per cent, acquired/divested growth was 1 per cent, and currency and calendar effect was -2 per cent.

Net sales in Own Management rose 8 per cent to SEK 2,803 million (2,602). The year-on-year sales growth was attributable to increased occupancy in Vardaga and higher prices in Stendi, together with start-up and acquired units in Nytida.

Net sales in Contract Management amounted to SEK 702 million (694). The sales growth was due to the start-up of several new management contracts in Vardaga, but offset by contracts terminated in Stendi and Altiden.

Net sales in competence and staffing solutions amounted to SEK 50 million (59). The decline in sales was due to weaker demand for staffing services in Klara.

### Earnings

EBITA rose 25 per cent to SEK 478 million (383). The result was driven by strong occupancy growth in Vardaga, combined with a better price mix in Stendi. In addition, Altiden's earnings improvement further contributed to the strong trend for the Group.

The EBITA margin was 13.4 per cent (11.4).

EBIT rose 26 per cent to SEK 455 million (360), representing a margin of 12.8 per cent (10.7).

### Net financial items

Net financial expense for the quarter was SEK -118 million (-99). Of this amount, SEK -80 million (-74) pertained to interest on a lease liability, SEK -39 million (-33) to interest and financial expenses/income, and SEK 0 million (8) to exchange rate fluctuations.

### Income tax

Tax expense for the period was SEK -71 million (-55), corresponding to an effective tax rate of 21 per cent (21).

### Profit for the period

Profit for the period totalled SEK 266 million (206), corresponding to earnings per share of SEK 3.14 (2.30) before dilution and SEK 3.13 (2.30) after dilution.

### Cash flow

Free cash flow for the quarter amounted to SEK 385 million (427). The decrease in free cash flow was mainly attributable to changes in working capital.



## Reporting

# Group

## First nine months January–September

### Net sales

Net sales rose 7 per cent to SEK 10,558 million (9,901). Organic growth was 7 per cent. All of the contract models below were positively impacted, to varying degrees, by the leap day.

Net sales in Own Management rose 8 per cent to SEK 8,271 million (7,677). The year-on-year sales growth was attributable to higher occupancy and prices, particularly in Vardaga and Stendi. Acquisitions and start-up units in Nytida also contributed to the increase.

Net sales in Contract Management rose 4 per cent to SEK 2,113 million (2,026). The sales growth was due to the start-up of several management contracts previously won primarily by Vardaga. This was offset by contracts terminated in Stendi and Altiden.

Net sales in competence and staffing solutions amounted to SEK 174 million (198), an effect of lower demand for staffing services in Klara.

### Earnings

EBITA rose 30 per cent to SEK 1,028 million (789). The result was driven by strong occupancy growth in Vardaga, and a better price mix in Stendi, while Altiden's earnings improvement in the third quarter also contributed to the increase. The leap day also had a positive effect on earnings. The EBITA margin was 9.7 per cent (8.0).

EBIT rose 34 per cent to SEK 958 million (717), representing a margin of 9.1 per cent (7.2).

### Net financial items

Net financial expense for the period was SEK -352 million (-309). Of this amount, SEK -237 million (-218) pertained to interest on a lease liability, SEK -112 million (-95) to interest and financial expenses/income, and SEK -2 million (4) to exchange rate fluctuations.

### Income tax

Tax expense for the period was SEK -135 million (-86), corresponding to an effective tax rate of 22 per cent (21). The period was charged with tax expense related to the preceding year of SEK -7 million in total, mainly due to adjustments of tax calculations for 2023.

### Profit for the period

Profit for the period totalled SEK 471 million (322), corresponding to earnings per share of SEK 5.43 (3.58) before dilution and SEK 5.42 (3.58) after dilution.

### Cash flow

Free cash flow rose 21 per cent to SEK 1,258 million (1,038) for the period. The increase in free cash flow was largely attributable to improved operating profit.



## Cash flow

| SEK million                                                            | 2024<br>Jul–Sep | 2023<br>Jul–Sep | 2024<br>Jan–Sep | 2023<br>Jan–Sep | RTM          | 2023<br>Jan–Dec |
|------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------|-----------------|
| EBITDA                                                                 | 798             | 693             | 1,980           | 1,687           | 2,571        | 2,278           |
| Adjustment for non-cash items                                          | –20             | 17              | –47             | 5               | –16          | 36              |
| Change in working capital                                              | –238            | –147            | –177            | –204            | –55          | –82             |
| Cash flow from investments in fixed assets*                            | –15             | –24             | –61             | –77             | –67          | –83             |
| <b>Operating cash flow, including investments to increase capacity</b> | <b>525</b>      | <b>539</b>      | <b>1,695</b>    | <b>1,411</b>    | <b>2,433</b> | <b>2,149</b>    |
| Net interest paid                                                      | –116            | –92             | –353            | –298            | –470         | –415            |
| Tax paid                                                               | –24             | –20             | –84             | –75             | –112         | –103            |
| <b>Free cash flow</b>                                                  | <b>385</b>      | <b>427</b>      | <b>1,258</b>    | <b>1,038</b>    | <b>1,851</b> | <b>1,631</b>    |
| Acquisition/disposal of shares and participations                      | –24             | 0               | –96             | –10             | –96          | –10             |
| Cash flow from financing activities                                    | –358            | –453            | –1,126          | –1,268          | –1,738       | –1,880          |
| <b>Cash flow for the period</b>                                        | <b>3</b>        | <b>–26</b>      | <b>37</b>       | <b>–240</b>     | <b>18</b>    | <b>–259</b>     |
| * of which sales of fixed assets                                       | 1               | 4               | 13              | 5               | 15           | 7               |
| Operating cash flow, excl. IFRS 16 effects                             | 172             | 213             | 643             | 434             | 1,042        | 833             |
| Free cash flow, excl. IFRS 16 effects                                  | 112             | 174             | 443             | 279             | 776          | 612             |

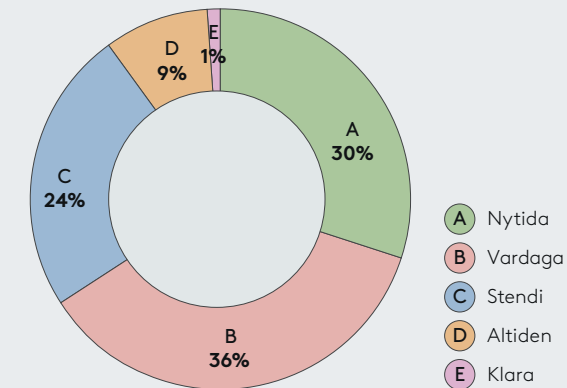
## Financial position

| SEK million                       | Excl. IFRS 16 effects |                |                | Incl. IFRS 16 effects |                |                |
|-----------------------------------|-----------------------|----------------|----------------|-----------------------|----------------|----------------|
|                                   | 2024<br>30 Sep        | 2023<br>30 Sep | 2023<br>31 Dec | 2024<br>30 Sep        | 2023<br>30 Sep | 2023<br>31 Dec |
| Net interest-bearing debt*        | 2,356                 | 2,517          | 2,156          | 11,222                | 11,189         | 10,739         |
| Rolling 12 months EBITDA*         | 1,178                 | 855            | 961            | 2,571                 | 2,134          | 2,278          |
| Net debt/Rolling 12 months EBITDA | 2.0                   | 2.9            | 2.2            | 4.4                   | 5.2            | 4.7            |

\*Alternative performance measures. For reconciliation of financial statements to IFRS, purpose and definition see [ambea.com/investor-relations/reports/key-financial-figures-definitions](https://ambea.com/investor-relations/reports/key-financial-figures-definitions)

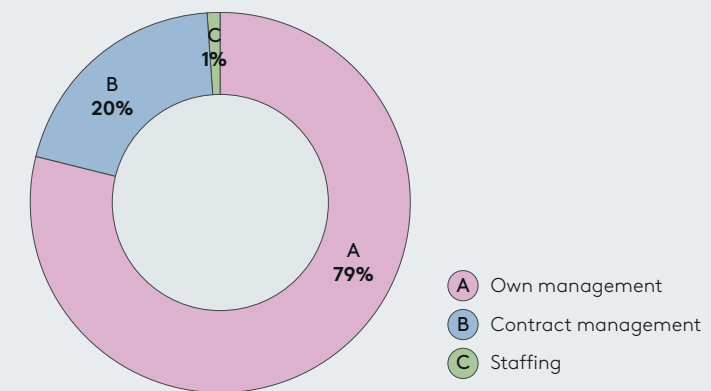
## Net sales by segment

July–September 2024



## Net sales per contract model

July–September 2024



# Nytida – further acquisitions

Nytida provides support and care for children, young people and adults with lifelong disabilities and psychosocial problems. We offer residential care, daily activities, support for individuals and families, and schools in approximately 450 units across Sweden. Using proven models and in-depth knowledge, our 9,000 employees help to strengthen the ability of individuals to live an independent life.

### The quarter

Sorbus vårdboende was acquired during the quarter, with annual sales of SEK 22 million. In addition to this acquisition, Nytida opened two new residential facilities with total of 12 places and added another four places to an existing unit.

Net sales rose 5 per cent year-on-year to SEK 1,056 million (1,005).

Net sales in Own Management amounted to SEK 850 million (807). The increase was driven by higher prices combined with start-up and acquired units, but offset by closed units and lower occupancy in individual and family care.

Net sales in Contract Management amounted to SEK 206 million (198). The increase was attributable to higher prices.

At SEK 168 million (168), EBITA was in line with the preceding year.

The EBITA margin was 15.9 per cent (16.7). The lower margin was due to lower occupancy in individual and family care, which was not possible to fully offset with lower costs.

The acquisition of Sorbus vårdboende comprises an assisted living facility for people with Huntington’s disease, and for younger people with demen-

tia. The operation has 12 places and generated sales of SEK 22 million in 2023. Control of the company was transferred on 1 July 2024.

### First nine months January–September

Net sales rose 4 per cent year-on-year to SEK 3,141 million (3,013).

Net sales in Own Management amounted to SEK 2,525 million (2,425). The increase was mainly related to higher prices, start-up units and acquisitions, but offset by lower occupancy.

Net sales in Contract Management amounted to SEK 616 million (588). The increase was due to higher prices and a positive net effect from start-ups in relation to contracts terminated.

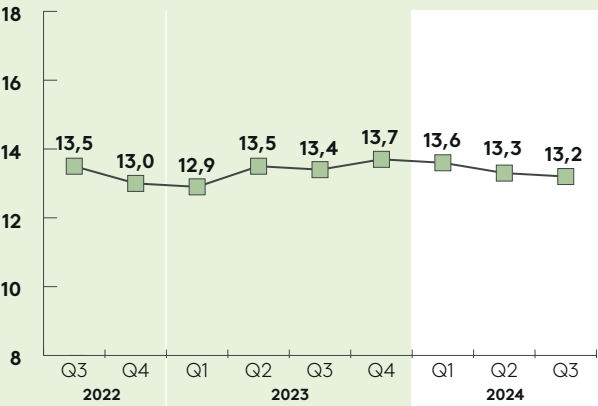
EBITA declined 1 per cent to SEK 417 million (421). Lower occupancy, which couldn’t be offset by lower costs, is the reason for the deviation.

The EBITA margin was 13.3 per cent (14.0).

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Number of beds and care places opened under own management (RTM), where 84 are derived from acquisitions and 61 from newly opened units.

### EBITA margin RTM %



| SEK million                  | 2024<br>Jul–Sep | 2023<br>Jul–Sep | Δ% | 2024<br>Jan–Sep | 2023<br>Jan–Sep | Δ% | RTM   | 2023<br>Jan–Dec |
|------------------------------|-----------------|-----------------|----|-----------------|-----------------|----|-------|-----------------|
| Net sales                    | 1,056           | 1,005           | 5  | 3,141           | 3,013           | 4  | 4,159 | 4,031           |
| EBITA*                       | 168             | 168             | 0  | 417             | 421             | –1 | 547   | 551             |
| Operating margin, EBITA (%)* | 15.9            | 16.7            |    | 13.3            | 14.0            |    | 13.2  | 13.7            |

\* Alternative performance measures.

# Vardaga – continued earnings growth

At Vardaga’s over 100 residential facilities across Sweden, we offer elderly care where every day is as meaningful as the next. Every one of our nursing homes and home care units offers a high level of expertise and security. Our 12,000 employees ensure quality of life and safety for every care receiver.

### The quarter

Vardaga showed a continued strong trend during the quarter, where improved earnings were driven by increased occupancy. The positive trend with stable demand contributed to improved earnings growth and profitability.

Net sales rose 11 per cent year-on-year to SEK 1,288 million (1,159).  
Net sales in Own Management amounted to SEK 882 million (805). The 10 per cent increase was driven by higher occupancy in new and established residential facilities.

Net sales in Contract Management amounted to SEK 406 million (354), up 15 per cent. The increase was due to a positive net effect between start-up and terminated management contracts.

EBITA rose 31 per cent to SEK 161 million (123). The strong trend was driven by increased occupancy and earlier measures related to expired rental contracts. At the same time, start-up costs for the newly opened nursing homes had a somewhat negative impact on earnings.

The EBITA margin was 12.5 per cent (10.6).

### First nine months January–September

Net sales rose 12 per cent year-on-year to SEK 3,781 million (3,382).

Net sales in Own Management amounted to SEK 2,591 million (2,373). The 9 per cent increase was due to both increased occupancy and higher prices.

Net sales in Contract Management amounted to SEK 1,190 million (1,009). The 18 per cent increase was due to several newly started management contracts.

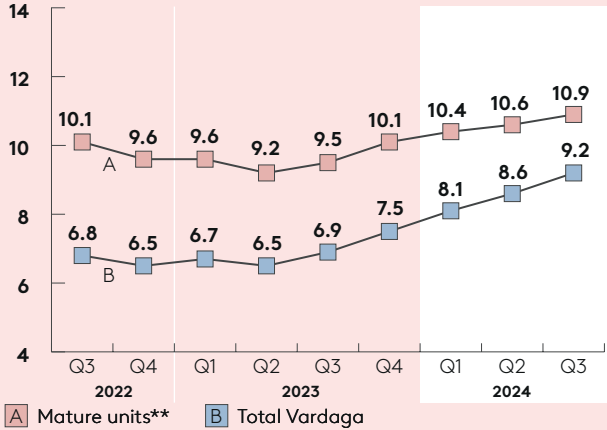
EBITA rose 44 per cent to SEK 369 million (257). The positive trend was driven by occupancy increases and previously expired rental contracts. Start-up costs for newly opened nursing homes had a negative impact.

The EBITA margin was 9.8 per cent (7.6).

160

Number of beds opened under own management (RTM)

### EBITA margin RTM %



\*\*Mature units do not include residential facilities under own management that were opened after Q3 2022, or residential facilities that are not yet open.

| SEK million                               | 2024<br>Jul–Sep | 2023<br>Jul–Sep | Δ% | 2024<br>Jan–Sep | 2023<br>Jan–Sep | Δ% | RTM   | 2023<br>Jan–Dec |
|-------------------------------------------|-----------------|-----------------|----|-----------------|-----------------|----|-------|-----------------|
| Net sales                                 | 1,288           | 1,159           | 11 | 3,781           | 3,382           | 12 | 4,981 | 4,582           |
| EBITA*                                    | 161             | 123             | 31 | 369             | 257             | 44 | 457   | 345             |
| Operating margin, EBITA (%)*              | 12.5            | 10.6            |    | 9.8             | 7.6             |    | 9.2   | 7.5             |
| Operating margin, EBITA mature units (%)* | 14.1            | 13.7            |    | 11.2            | 10.2            |    | 10.9  | 10.1            |

\* Alternative performance measures.



# Stendi – strong earnings improvement

Stendi is the largest care provider in Norway and runs nationwide operations in disability and psychosocial care for adults, children and young people. We have about 6,500 employees and more than 300 units across Norway and are working every day to strengthen individuals and create quality of life.

### The quarter

Stendi continued to deliver strong earnings by successfully meeting the high demand for care services for people with extensive and complex care needs. Two new residential facilities opened during the quarter, adding six new places. In addition, capacity was increased by adding another five places in existing units. At the same time, eight units with a total of 13 places were closed.

Net sales rose 4 per cent to SEK 841 million (806). Sales rose 11 per cent in local currency.

Net sales in Own Management amounted to SEK 841 million (772). Sales rose 16 per cent in local currency. The increase was driven by a better service and price mix.

Net sales in Contract Management amounted to SEK 0 million (34). Stendi has terminated all Contract Management operations, which were conducted exclusively in the elderly care segment.

EBITA was SEK 121 million (88). The strong earnings improvement was due to a better service and price mix combined with operational improvements.

The EBITA margin was 14.4 per cent (10.9).

### First nine months January–September

Net sales rose 8 per cent year-on-year to SEK 2,518 million (2,334). Sales rose 11 per cent in local currency.

Net sales in Own Management amounted to SEK 2,484 million (2,233). Sales rose 15 per cent in local currency. The increase was positively impacted by a changed service mix.

Net sales in Contract Management amounted to SEK 34 million (101). At the end of the first quarter of 2024, Stendi terminated all Contract Management operations in the elderly care segment.

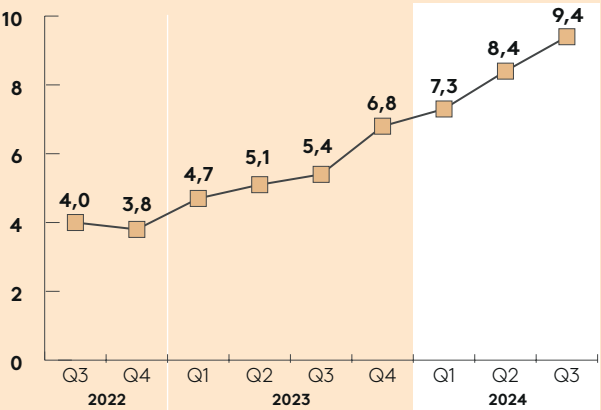
EBITA rose 67 per cent to SEK 241 million (144). A changed service mix and operational improvements contributed to the positive earnings. Earnings were also positively impacted by an amount of SEK 4 million from completed property sales.

The EBITA margin was 9.6 per cent (6.2).

52

Number of beds under own management under construction

### Adjusted EBITA margin RTM %



| SEK million                  | 2024 Jul–Sep | 2023 Jul–Sep | Δ% | 2024 Jan–Sep | 2023 Jan–Sep | Δ% | RTM   | 2023 Jan–Dec |
|------------------------------|--------------|--------------|----|--------------|--------------|----|-------|--------------|
| Net sales                    | 841          | 806          | 4  | 2,518        | 2,334        | 8  | 3,326 | 3,142        |
| EBITA*                       | 121          | 88           | 38 | 241          | 144          | 67 | 311   | 214          |
| Operating margin, EBITA (%)* | 14.4         | 10.9         |    | 9.6          | 6.2          |    | 9.4   | 6.8          |

\* Alternative performance measures.

# Altiden – positive earnings

Altiden is the largest private care provider in Denmark, with about 50 units in elderly care, disability care and psychosocial care. We treat our care receivers with respect and expertise. Approximately 1,800 employees ensure quality of life and a secure environment, with a focus on development.

### The quarter

Altiden showed a clear earnings improvement during the quarter, impacted by a sharply positive seasonal effect.

Net sales decreased 2 per cent to SEK 320 million (326). Sales rose 1 per cent in local currency.

Net sales in Own Management amounted to SEK 230 million (218). Sales rose 8 per cent in local currency. The increase was driven by higher occupancy in elderly care.

Net sales in Contract Management amounted to SEK 90 million (108). Sales declined 15 per cent in local currency. The decrease was due to one elderly care contract that has expired.

EBITA was SEK 25 million (-2). The positive change was due to continued efforts with structural profitability improvement measures regarding capacity and organisation.

The EBITA margin was 7.8 per cent (-0.6).

### First nine months January–September

Net sales decreased 3 per cent year-on-year to SEK 944 million (974). Sales declined 2 per cent in local currency.

Net sales in Own Management amounted to SEK 672 million (646). Sales rose 5 per cent in local currency. Sales were positively impacted by increased occupancy in the elderly care segment. This was offset by closed units and occupancy challenges in the social care segment.

Net sales in Contract Management amounted to SEK 272 million (328). Sales declined 17 per cent in local currency. The decrease was due to one elderly care contract that has expired.

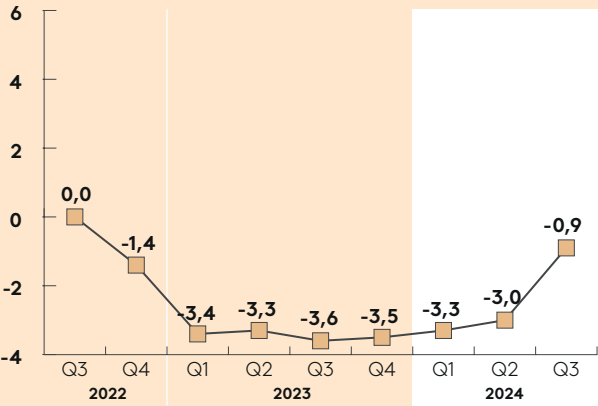
EBITA was SEK 3 million (-31). A positive year-on-year change due to the implementation of profitability-enhancement measures linked to capacity and organisation. High sick leave during the period offset the earnings improvement.

The EBITA margin was 0.3 per cent (-3.2).

44

Number of beds and care places opened under own management (RTM)

EBITA margin RTM %



| SEK million                  | 2024<br>Jul–Sep | 2023<br>Jul–Sep | Δ% | 2024<br>Jan–Sep | 2023<br>Jan–Sep | Δ% | RTM   | 2023<br>Jan–Dec |
|------------------------------|-----------------|-----------------|----|-----------------|-----------------|----|-------|-----------------|
| Net sales                    | 320             | 326             | -2 | 944             | 974             | -3 | 1,260 | 1,290           |
| EBITA*                       | 25              | -2              | -  | 3               | -31             | -  | -11   | -45             |
| Operating margin, EBITA (%)* | 7.8             | -0.6            |    | 0.3             | -3.2            |    | -0.9  | -3.5            |

\* Alternative performance measures.

# Klara – continued weak demand

Klara is one of the leading providers of staffing solutions for schools and social care in Sweden, with a focus on staffing, mobile nursing teams and student health services.

Lära is a Swedish leader in training and competence-enhancement programmes in social work, care, schools and treatment.

### The quarter

Demand-related challenges continued for Klara due to the regions’ limitations on the use of temporary care workers, and the subsequent effects on staffing services.

Net sales declined 11 per cent to SEK 94 million (106).

The decline was due to weaker demand for nurse staffing.

EBITA was SEK 10 million (14). The decrease in earnings was due to lower demand for staffing solutions, which could not be fully offset by lower costs.

The EBITA margin was 10.6 per cent (13.2).

### First nine months January–September

Net sales decreased 10 per cent year-on-year to SEK 303 million (338) due to lower demand for staffing services.

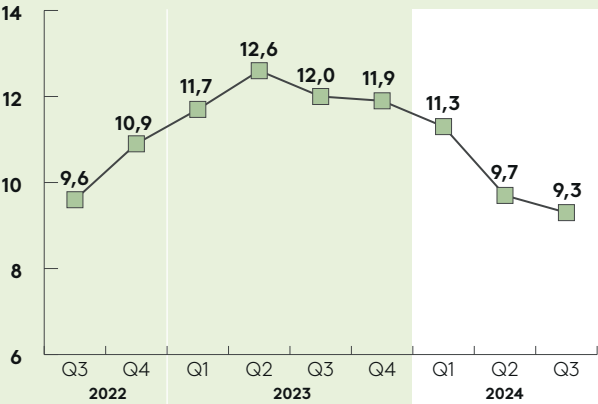
EBITA declined 36 per cent to SEK 24 million (39). The negative trend was due to lower demand for staffing services, which could not be fully offset by lower costs.

The EBITA margin was 7.9 per cent (11.5).

SEK 419 million

Net sales amounted to SEK 419 million (RTM).

EBITA margin RTM %



| SEK million                  | 2024<br>Jul-Sep | 2023<br>Jul-Sep | Δ%  | 2024<br>Jan-Sep | 2023<br>Jan-Sep | Δ%  | RTM | 2023<br>Jan-Dec |
|------------------------------|-----------------|-----------------|-----|-----------------|-----------------|-----|-----|-----------------|
| Net sales                    | 94              | 106             | -11 | 303             | 338             | -10 | 419 | 454             |
| EBITA*                       | 10              | 14              | -29 | 24              | 39              | -38 | 39  | 54              |
| Operating margin, EBITA (%)* | 10.6            | 13.2            |     | 7.9             | 11.5            |     | 9.3 | 11.9            |

\* Alternative performance measures.

Operational key figures

| SEK million                                                                          | 2024<br>Q3 | 2024<br>Q2 | 2024<br>Q1 | 2023<br>Q4 | 2023<br>Q3 |
|--------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| <b>Ambea</b>                                                                         |            |            |            |            |            |
| Number of beds and care places in operation under own management on the closing date | 9,991      | 9,957      | 9,639      | 9,633      | 9,575      |
| Number of beds and care places opened under own management (RTM)                     | 322        | 380        | 296        | 312        | 378        |
| Number of beds and care places under own management under construction               | 1,283      | 1,272      | 1,233      | 1,158      | 1,214      |
| Confirmed management contract start-ups/terminations (RTM), SEK million*             | -11        | 88         | 96         | -211       | 54         |
| <b>Nytida</b>                                                                        |            |            |            |            |            |
| Number of beds and care places in operation under own management                     | 5,174      | 5,133      | 4,992      | 4,975      | 4,958      |
| Number of beds and care places opened under own management (RTM)                     | 61         | 45         | 54         | 72         | 57         |
| Number of beds and care places under own management under construction               | 171        | 167        | 157        | 92         | 87         |
| Confirmed management contract start-ups/terminations (RTM), SEK million*             | 44         | 25         | 20         | -70        | 38         |
| <b>Vardaga</b>                                                                       |            |            |            |            |            |
| Number of beds in operation under own management                                     | 3,625      | 3,625      | 3,462      | 3,462      | 3,462      |
| Number of beds opened under own management (RTM)                                     | 160        | 220        | 60         | 60         | 180        |
| Number of beds under own management under construction                               | 1,060      | 1,056      | 1,036      | 1,016      | 1,066      |
| Confirmed management contract start-ups/terminations (RTM), SEK million*             | -55        | 63         | 76         | 65         | 135        |
| <b>Stendi</b>                                                                        |            |            |            |            |            |
| Number of beds in operation under own management                                     | 672        | 679        | 670        | 676        | 669        |
| Number of beds opened under own management (RTM)                                     | 57         | 54         | 51         | 49         | 31         |
| Number of beds under own management under construction                               | 52         | 49         | 35         | 45         | 47         |
| Confirmed management contract start-ups/terminations (RTM), SEK million*             | -          | -          | -          | -134       | -134       |
| <b>Altiden</b>                                                                       |            |            |            |            |            |
| Number of beds and care places in operation under own management                     | 520        | 520        | 515        | 520        | 486        |
| Number of beds and care places opened under own management (RTM)                     | 44         | 61         | 131        | 131        | 110        |
| Number of beds and care places under own management under construction               | -          | -          | 5          | 5          | 14         |
| Confirmed management contract start-ups/terminations (RTM), SEK million*             | -          | -          | -          | -72        | 15         |

\*Net of confirmed contract management start-ups/terminations in the coming 12 months.

Other events

Legal proceeding about costs for temporary staff in Norway

Through the acquisition of Aleris Omsorg in 2019, Ambea has been party to an ongoing legal proceeding in Norway regarding costs for temporary staff. Historically, Aleris had engaged a considerable number of consultants to staff some of its units. Since the acquisition, Aleris has been working actively to increase the proportion of permanent employees in the operations. In 2021, a judgment was handed down in favour of the temporary consultants, granting them the right to additional compensation for overtime, holidays and pension for the time they were engaged as consultants. A subsequent proceeding has now begun regarding the limitation periods for some of the compensation. In the fourth quarter of 2021, Ambea made a provision of SEK 145 million to cover estimated additional claims and legal costs. At 30 September 2024, the current remaining provision for known and unknown claims amounted to SEK 84 million.

Dispute with the Swedish Tax Agency

In 2018, Ambea received a reassessment notice from the Swedish Tax Agency regarding VAT of SEK 12 million, including tax surcharges but excluding interest, for prior years in Ambea AB (publ). No provision was made for these costs. The reassessment was mainly related to input VAT on costs arising from the IPO in 2017. The company appealed the Swedish Tax Agency's decision to the Administrative Court. The Administrative Court ruled in favour of the Swedish Tax Agency's decision, so Ambea appealed to a higher court in 2021. At 30 September 2024, the tax dispute amounted to SEK 14 million, including interest.

Related-party transactions

During the quarter, there were no transactions between

Ambea and related parties with any material impact on the company's position and earnings. The nature and volume of transactions remained unchanged during the period compared with the preceding year.

Events after the balance-sheet date

Nytida acquired care provider Friab's operations units in foster homes, HVB homes (homes for care or residence) and assisted living facilities. In 2023, annual sales for the acquired operations amounted to SEK 180 million. Control of the company was transferred on 5 November 2024.

Seasonal variations

Ambea's operating profit is affected by seasonal variations, weekends and public holidays.

Weekends and bank days reduce Ambea's profitability due to higher personnel costs for inconvenient working hours. Most of the public holidays in countries where the company operates normally fall in the second quarter. In some years, Easter may fall in the first quarter and then affect its profitability. Christmas and New Year affect the first and fourth quarters.

The company's personnel costs are affected in a similar manner when employees take out their holidays. For example, the company is most profitable in the third quarter, as employees usually take their holidays during July and August and therefore receive holiday pay that is continuously accrued throughout the year. Costs also tend to be lower during the summer months due to a reduced schedule for central activities, such as mandatory training courses and central initiatives, during the period.

Number of shares

The total number of shares was 89,562,698. At 30 September 2024, Ambea held 6,000,000 shares in treasury,

bringing the number of shares outstanding to 83,562,698 at 30 September 2024.

In the third quarter, Ambea had repurchased 1,657,044 shares under the share buyback programme initiated at the last AGM. The programme encompasses the repurchase of a maximum of 3,000,000 own shares in the period up to the 2025 AGM, and has now been completed. On the publication date of this report, Ambea held 6,000,000 shares in treasury.

### Employees

During the quarter, the average number of full-time employees (FTEs) was 15,937 (15,614), and the increase was due to start-up units.

### Risks and uncertainties

Ambea is exposed to a variety of risks and attaches great importance to continuously analysing, minimising and managing these risks. The risk assessment is also a key element of the annual strategy process, where risks in relation to the company's ability to achieve its financial targets and strategic ambitions are specifically evaluated. Ambea has identified a number of risks in the categories of competitive risks, operational risks and risks associated with control. For a description of the specific risks and how they are managed, refer to pages 52–54 of the 2023 Annual Report.

Stockholm, 5 November 2024

Mark Jensen  
President and CEO

### Presentation of the third quarter of 2024

Ambea will hold a presentation for the financial market, with the possibility to participate by phone, at 10:00 a.m. CET on Wednesday, 6 November 2024. The presentation will be held in English, and also be available as a webcast at [ambea.se](https://ambea.se), or via Direct Link: [edge.media-server.com/mmc/p/jqd3ukhz](https://edge.media-server.com/mmc/p/jqd3ukhz)

The quarterly report and related presentation will be available at [ambea.com/investor-relations/reports/reports-and-presentations](https://ambea.com/investor-relations/reports/reports-and-presentations)

A video with comments on the report from CEO Mark Jensen and CFO Benno Eliasson will be available on the reporting day at [ambea.com/investor-relations](https://ambea.com/investor-relations)

### Join conference by phone

To join the conference call, register before the call using the number link below. When you register, you will receive a dial-in number and a unique dial-in PIN. To make sure your connection to the conference call works, please call ten minutes before the conference call is due to start.

### Conference call registration

[register.vevent.com/register/BI70c53170f6b64f389eaac3fc06b6b0eb](https://register.vevent.com/register/BI70c53170f6b64f389eaac3fc06b6b0eb)

### Contact

Susanne Vogt, Head of IR, Reporting & Group Business Control  
[ir@ambea.se](mailto:ir@ambea.se)

### Financial calendar

- Year-end report, 12 February 2025
- Q1 interim report for 2025, 6 May 2025
- Q2 interim report for 2025, 19 August 2025

# Review report

*Ambea AB (publ), corporate identity number 556468-4354*

## Introduction

We have reviewed the condensed interim report for Ambea AB (publ) as at September 30, 2024 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance

with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion

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

Stockholm, November 5, 2024

Ernst & Young AB

*Mikael Sjölander*  
Authorized Public Accountant

## Consolidated earnings in summary

| SEK million                                                              | 2024<br>Jul-Sep | 2023<br>Jul-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | RTM            | 2023<br>Jan-Dec |
|--------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|----------------|-----------------|
| <b>Operating income</b>                                                  |                 |                 |                 |                 |                |                 |
| Net sales                                                                | 3,555           | 3,355           | 10,558          | 9,901           | 13,969         | 13,312          |
| Other operating income                                                   | 35              | 61              | 119             | 173             | 215            | 269             |
| <b>Operating income</b>                                                  | <b>3,590</b>    | <b>3,416</b>    | <b>10,677</b>   | <b>10,074</b>   | <b>14,184</b>  | <b>13,581</b>   |
| <b>Operating expenses</b>                                                |                 |                 |                 |                 |                |                 |
| Consumables                                                              | -124            | -121            | -363            | -349            | -479           | -465            |
| Other external costs                                                     | -318            | -321            | -999            | -1,051          | -1,382         | -1,434          |
| Personnel costs                                                          | -2,352          | -2,282          | -7,337          | -6,988          | -9,755         | -9,406          |
| Depreciation, amortisation and impairment of fixed assets                | -343            | -333            | -1,022          | -970            | -1,349         | -1,297          |
| Other operating expenses                                                 | 2               | 1               | 2               | 1               | 3              | 2               |
| <b>Operating expenses</b>                                                | <b>-3,135</b>   | <b>-3,056</b>   | <b>-9,719</b>   | <b>-9,357</b>   | <b>-12,962</b> | <b>-12,600</b>  |
| <b>Operating loss</b>                                                    | <b>455</b>      | <b>360</b>      | <b>958</b>      | <b>717</b>      | <b>1,222</b>   | <b>981</b>      |
| Financial income                                                         | 0               | 0               | 0               | 0               | 0              | 0               |
| Financial expenses                                                       | -118            | -99             | -352            | -309            | -459           | -416            |
| <b>Net financial items</b>                                               | <b>-118</b>     | <b>-99</b>      | <b>-352</b>     | <b>-309</b>     | <b>-459</b>    | <b>-416</b>     |
| <b>Profit before tax</b>                                                 | <b>337</b>      | <b>261</b>      | <b>606</b>      | <b>408</b>      | <b>763</b>     | <b>565</b>      |
| Tax on profit for the period                                             | -71             | -55             | -135            | -86             | -159           | -110            |
| <b>Profit for the period</b>                                             | <b>266</b>      | <b>206</b>      | <b>471</b>      | <b>322</b>      | <b>604</b>     | <b>455</b>      |
| Profit for the period attributable to shareholders of the Parent Company | 266             | 206             | 471             | 322             | 604            | 455             |
| Earnings per share before dilution, SEK                                  | 3.14            | 2.30            | 5.43            | 3.58            | 6.91           | 5.07            |
| Earnings per share after dilution, SEK                                   | 3.13            | 2.30            | 5.42            | 3.58            | 6.90           | 5.07            |

## Consolidated statement of comprehensive income in summary

| SEK million                                                                                   | 2024<br>Jul-Sep | 2023<br>Jul-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | RTM        | 2023<br>Jan-Dec |
|-----------------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|------------|-----------------|
| Profit for the period after tax                                                               | 266             | 206             | 471             | 322             | 604        | 455             |
| <b>Other comprehensive income, items not transferable to profit or loss</b>                   |                 |                 |                 |                 |            |                 |
| Remeasurement of defined-benefit pension plans                                                | -28             | 0               | -28             | 0               | -6         | 22              |
| Tax related to remeasurement of defined-benefit pension plans                                 | 6               | 0               | 6               | 0               | 1          | -5              |
| <b>Total items not transferable to profit or loss</b>                                         | <b>-22</b>      | <b>0</b>        | <b>-22</b>      | <b>0</b>        | <b>-5</b>  | <b>17</b>       |
| <b>Other comprehensive income, items transferable to profit or loss</b>                       |                 |                 |                 |                 |            |                 |
| Translation differences                                                                       | -41             | 6               | -23             | -21             | -72        | -70             |
| Hedging of net investments in foreign operations                                              | 17              | -1              | 9               | 14              | 29         | 34              |
| Cash flow hedges                                                                              | -9              | -3              | -7              | -4              | -13        | -10             |
| Cash flow hedge reserve                                                                       | 2               | -9              | -16             | -18             | -27        | -29             |
| Remeasurement of tenant-owned apartments                                                      | 0               | 0               | 0               | 0               | -4         | -4              |
| Tax                                                                                           | 2               | 5               | 3               | 4               | 2          | 3               |
| <b>Total items transferable to profit or loss</b>                                             | <b>-29</b>      | <b>-2</b>       | <b>-34</b>      | <b>-25</b>      | <b>-85</b> | <b>-76</b>      |
| <b>Total other comprehensive income</b>                                                       | <b>-51</b>      | <b>-2</b>       | <b>-56</b>      | <b>-25</b>      | <b>-90</b> | <b>-59</b>      |
| <b>Total comprehensive income for the period</b>                                              | <b>215</b>      | <b>204</b>      | <b>415</b>      | <b>297</b>      | <b>514</b> | <b>396</b>      |
| <b>Comprehensive income for the period attributable to shareholders of the Parent Company</b> | <b>215</b>      | <b>204</b>      | <b>415</b>      | <b>297</b>      | <b>514</b> | <b>396</b>      |

Earnings per share

|                                                                                       | 2024<br>Jul-Sep | 2023<br>Jul-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | RTM    | 2023<br>Jan-Dec |
|---------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------|-----------------|
| Profit for the period attributable to shareholders of the Parent Company, SEK million | 266             | 206             | 471             | 322             | 604    | 455             |
| <b>Earnings per share before dilution</b>                                             |                 |                 |                 |                 |        |                 |
| Average number of shares, thousands                                                   | 84,614          | 89,563          | 86,692          | 89,833          | 87,414 | 89,765          |
| Earnings per share before dilution, SEK                                               | 3.14            | 2.30            | 5.43            | 3.58            | 6.91   | 5.07            |
| <b>Earnings per share after dilution</b>                                              |                 |                 |                 |                 |        |                 |
| Average number of shares, thousands                                                   | 84,869          | 89,563          | 86,856          | 89,833          | 87,538 | 89,765          |
| Earnings per share after dilution, SEK                                                | 3.13            | 2.30            | 5.42            | 3.58            | 6.90   | 5.07            |

## Consolidated balance sheet in summary

| SEK million                                   | 2024<br>30 Sep | 2023<br>30 Sep | 2023<br>31 Dec |
|-----------------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                                 |                |                |                |
| <b>Fixed assets</b>                           |                |                |                |
| Goodwill                                      | 7,057          | 7,065          | 7,006          |
| Customer contracts and customer relationships | 255            | 318            | 296            |
| Other intangible assets                       | 26             | 23             | 25             |
| Right-of-use assets                           | 8,442          | 8,313          | 8,176          |
| Tangible assets                               | 295            | 343            | 306            |
| Derivative instruments                        | –              | 34             | 17             |
| Surplus in funded pension plans               | –              | –              | 22             |
| Deferred tax assets                           | 150            | 125            | 149            |
| Non-current receivables                       | 132            | 116            | 113            |
| <b>Total fixed assets</b>                     | <b>16,357</b>  | <b>16,337</b>  | <b>16,110</b>  |
| <b>Current assets</b>                         |                |                |                |
| Accounts receivable                           | 1,255          | 1,278          | 1,278          |
| Other receivables                             | 99             | 128            | 93             |
| Prepaid expenses and accrued income           | 420            | 395            | 406            |
| Cash and cash equivalents                     | 45             | 18             | 6              |
| <b>Total current assets</b>                   | <b>1,819</b>   | <b>1,819</b>   | <b>1,783</b>   |
| <b>Total assets</b>                           | <b>18,176</b>  | <b>18,156</b>  | <b>17,893</b>  |

| SEK million                                      | 2024<br>30 Sep | 2023<br>30 Sep | 2023<br>31 Dec |
|--------------------------------------------------|----------------|----------------|----------------|
| <b>Equity and liabilities</b>                    |                |                |                |
| <b>Equity</b>                                    |                |                |                |
| Share capital                                    | 2              | 2              | 2              |
| Other capital contributions                      | 6,175          | 6,174          | 6,174          |
| Reserves                                         | –65            | 5              | –38            |
| Retained earnings, including profit for the year | –1,338         | –1,360         | –1,218         |
| <b>Total equity</b>                              | <b>4,774</b>   | <b>4,821</b>   | <b>4,920</b>   |
| <b>Non-current liabilities</b>                   |                |                |                |
| Non-current interest-bearing liabilities         | 1,643          | 1,417          | 1,423          |
| Lease liabilities                                | 7,761          | 7,647          | 7,546          |
| Derivative instruments                           | 1              | –              | –              |
| Other non-interest-bearing liabilities           | 20             | –              | –              |
| Pension provisions                               | 22             | 27             | 15             |
| Other provisions                                 | 84             | 84             | 82             |
| Deferred tax liabilities                         | 222            | 207            | 246            |
| <b>Total non-current liabilities</b>             | <b>9,753</b>   | <b>9,382</b>   | <b>9,312</b>   |
| <b>Current liabilities</b>                       |                |                |                |
| Commercial papers                                | 758            | 1,117          | 739            |
| Lease liabilities                                | 1,105          | 1,026          | 1,037          |
| Accounts payable                                 | 283            | 308            | 402            |
| Other provisions                                 | 2              | 7              | 4              |
| Tax liabilities                                  | 137            | 81             | 67             |
| Other non-interest-bearing liabilities           | 153            | 217            | 195            |
| Accrued expenses and deferred income             | 1,211          | 1,197          | 1,217          |
| <b>Total current liabilities</b>                 | <b>3,649</b>   | <b>3,953</b>   | <b>3,661</b>   |
| <b>Total equity and liabilities</b>              | <b>18,176</b>  | <b>18,156</b>  | <b>17,893</b>  |

## Consolidated statement of changes in equity in summary

| SEK million            | 2024<br>Jan–Sep | 2023<br>Jan–Sep | 2023<br>Jan–Dec |
|------------------------|-----------------|-----------------|-----------------|
| Opening balance        | 4,920           | 4,681           | 4,681           |
| Comprehensive income   | 415             | 297             | 396             |
| Warrants issued        | –               | 2               | 2               |
| Share buybacks         | –431            | –47             | –47             |
| Dividends              | –130            | –112            | –112            |
| <b>Closing balance</b> | <b>4,774</b>    | <b>4,821</b>    | <b>4,920</b>    |

## Consolidated cash flow statement in summary

| SEK million                                                                  | 2024<br>Jul–Sep | 2023<br>Jul–Sep | 2024<br>Jan–Sep | 2023<br>Jan–Sep | RTM          | 2023<br>Jan–Dec |
|------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------|-----------------|
| <b>Operating activities</b>                                                  |                 |                 |                 |                 |              |                 |
| Profit before financial items                                                | 455             | 360             | 958             | 717             | 1,222        | 981             |
| Depreciation, amortisation and impairment losses                             | 343             | 333             | 1,022           | 970             | 1,349        | 1,297           |
| Capital gain/loss                                                            | –3              | –2              | –9              | –1              | –12          | –4              |
| Changes in provisions                                                        | –17             | 19              | –37             | 6               | –3           | 40              |
| <b>Total non-cash items</b>                                                  | <b>323</b>      | <b>350</b>      | <b>976</b>      | <b>975</b>      | <b>1,334</b> | <b>1,333</b>    |
| Net interest paid                                                            | –116            | –92             | –353            | –298            | –470         | –415            |
| Tax paid                                                                     | –24             | –20             | –84             | –75             | –112         | –103            |
| <b>Cash flow from operating activities before changes in working capital</b> | <b>638</b>      | <b>598</b>      | <b>1,497</b>    | <b>1,319</b>    | <b>1,974</b> | <b>1,796</b>    |
| <b>Cash flow from changes in working capital</b>                             |                 |                 |                 |                 |              |                 |
| Decrease/increase in receivables                                             | 98              | –21             | 8               | –152            | 8            | –152            |
| Decrease/increase in current liabilities                                     | –336            | –126            | –185            | –52             | –63          | 70              |
| <b>Cash flow from operating activities</b>                                   | <b>400</b>      | <b>451</b>      | <b>1,320</b>    | <b>1,115</b>    | <b>1,919</b> | <b>1,714</b>    |

| SEK million                                            | 2024<br>Jul–Sep | 2023<br>Jul–Sep | 2024<br>Jan–Sep | 2023<br>Jan–Sep | RTM           | 2023<br>Jan–Dec |
|--------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|
| <b>Investing activities</b>                            |                 |                 |                 |                 |               |                 |
| Acquisition of tangible assets                         | –15             | –27             | –64             | –77             | –67           | –80             |
| Acquisition of intangible assets                       | –1              | –1              | –10             | –5              | –15           | –10             |
| Sale of fixed assets                                   | 1               | 4               | 13              | 5               | 15            | 7               |
| Acquisition of subsidiaries                            | –18             | 0               | –90             | –10             | –90           | –10             |
| Investments in financial instruments                   | –6              | –               | –6              | –               | –6            | –               |
| <b>Cash flow from investing activities</b>             | <b>–39</b>      | <b>–24</b>      | <b>–157</b>     | <b>–87</b>      | <b>–163</b>   | <b>–93</b>      |
| <b>Cash flow after investments</b>                     | <b>361</b>      | <b>427</b>      | <b>1,163</b>    | <b>1,028</b>    | <b>1,756</b>  | <b>1,621</b>    |
| <b>Financing activities</b>                            |                 |                 |                 |                 |               |                 |
| Loans raised                                           | 956             | 1,131           | 2,226           | 3,316           | 2,980         | 4,070           |
| Repayment of debt                                      | –772            | –625            | –2,207          | –2,493          | –3,522        | –3,808          |
| Repayment of lease liability                           | –273            | –252            | –815            | –760            | –1,074        | –1,019          |
| Net change in checking account                         | –123            | –707            | 230             | –1,174          | 438           | –966            |
| Premiums for warrants                                  | –               | –               | 1               | 2               | 1             | 2               |
| Share buybacks                                         | –146            | –               | –431            | –47             | –431          | –47             |
| Dividends paid                                         | –               | –               | –130            | –112            | –130          | –112            |
| <b>Cash flow from financing activities</b>             | <b>–358</b>     | <b>–453</b>     | <b>–1,126</b>   | <b>–1,268</b>   | <b>–1,738</b> | <b>–1,880</b>   |
| Cash flow for the period                               | 3               | –26             | 37              | –240            | 18            | –259            |
| Cash and cash equivalents on the opening date          | 39              | 28              | 6               | 259             | 18            | 259             |
| Exchange rate differences in cash and cash equivalents | 3               | 16              | 2               | –1              | 9             | 6               |
| <b>Cash and cash equivalents on the closing date</b>   | <b>45</b>       | <b>18</b>       | <b>45</b>       | <b>18</b>       | <b>45</b>     | <b>6</b>        |

## Parent Company income statement in summary

| SEK million                       | 2024<br>Jul-Sep | 2023<br>Jul-Sep | 2024<br>Jan-Sep | 2023<br>Jan-Sep | RTM         | 2023<br>Jan-Dec |
|-----------------------------------|-----------------|-----------------|-----------------|-----------------|-------------|-----------------|
| <b>Operating income</b>           |                 |                 |                 |                 |             |                 |
| Net sales                         | 0               | 0               | 0               | 0               | 0           | 0               |
| <b>Operating income</b>           | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>        | <b>0</b>    | <b>0</b>        |
| <b>Operating expenses</b>         |                 |                 |                 |                 |             |                 |
| Other external costs              | -4              | -4              | -14             | -12             | -18         | -16             |
| Personnel costs                   | -3              | -4              | -12             | -13             | -16         | -17             |
| Amortisation of intangible assets | 0               | 0               | 0               | 0               | 0           | 0               |
| <b>Operating expenses</b>         | <b>-7</b>       | <b>-8</b>       | <b>-26</b>      | <b>-25</b>      | <b>-34</b>  | <b>-33</b>      |
| <b>Operating loss</b>             | <b>-7</b>       | <b>-8</b>       | <b>-26</b>      | <b>-25</b>      | <b>-34</b>  | <b>-33</b>      |
| Financial items                   | -40             | -6              | -77             | -32             | -115        | -70             |
| <b>Loss after financial items</b> | <b>-47</b>      | <b>-14</b>      | <b>-103</b>     | <b>-57</b>      | <b>-149</b> | <b>-103</b>     |
| Appropriations                    | -               | -               | -               | -               | 99          | 99              |
| <b>Profit before tax</b>          | <b>-47</b>      | <b>-14</b>      | <b>-103</b>     | <b>-57</b>      | <b>-50</b>  | <b>-4</b>       |
| Tax on profit for the period      | -               | -               | -               | -               | -7          | -7              |
| <b>Profit for the period</b>      | <b>-47</b>      | <b>-14</b>      | <b>-103</b>     | <b>-57</b>      | <b>-57</b>  | <b>-11</b>      |

## Parent Company balance sheet in summary

| SEK million                         | 2024<br>30 Sep | 2023<br>30 Sep | 2023<br>31 Dec |
|-------------------------------------|----------------|----------------|----------------|
| <b>Assets</b>                       |                |                |                |
| <b>Fixed assets</b>                 |                |                |                |
| Intangible assets                   | 0              | 0              | 0              |
| <b>Financial assets</b>             |                |                |                |
| Participations in Group companies   | 7,212          | 7,212          | 7,212          |
| Receivables from Group companies    | 589            | 618            | 598            |
| Derivative instruments              | 6              | 0              | 0              |
| <b>Total fixed assets</b>           | <b>7,807</b>   | <b>7,831</b>   | <b>7,810</b>   |
| <b>Current assets</b>               |                |                |                |
| Receivables from Group companies    | 3,439          | 3,396          | 3,533          |
| Other receivables                   | 22             | 18             | 17             |
| Prepaid expenses and accrued income | 14             | 32             | 32             |
| Cash and cash equivalents           | 7              | 0              | 0              |
| <b>Total current assets</b>         | <b>3,482</b>   | <b>3,446</b>   | <b>3,582</b>   |
| <b>Total assets</b>                 | <b>11,289</b>  | <b>11,277</b>  | <b>11,392</b>  |

| SEK million                          | 2024<br>30 Sep | 2023<br>30 Sep | 2023<br>31 Dec |
|--------------------------------------|----------------|----------------|----------------|
| <b>Equity and liabilities</b>        |                |                |                |
| <b>Equity</b>                        |                |                |                |
| Restricted equity                    |                |                |                |
| Share capital                        | 2              | 2              | 2              |
| Statutory reserve                    | –              | –              | –              |
| <b>Total restricted equity</b>       | <b>2</b>       | <b>2</b>       | <b>2</b>       |
| <b>Non-restricted equity</b>         |                |                |                |
| Share premium reserve                | 1,406          | 1,407          | 1,407          |
| Retained earnings                    | 842            | 1,413          | 1,413          |
| Profit for the period                | –103           | –57            | –11            |
| <b>Total non-restricted equity</b>   | <b>2,145</b>   | <b>2,763</b>   | <b>2,809</b>   |
| <b>Total equity</b>                  | <b>2,147</b>   | <b>2,765</b>   | <b>2,811</b>   |
| Untaxed reserves                     | 85             | 77             | 85             |
| <b>Non-current liabilities</b>       |                |                |                |
| Liabilities to credit institutions   | 1,686          | 1,404          | 1,460          |
| <b>Total non-current liabilities</b> | <b>1,686</b>   | <b>1,404</b>   | <b>1,460</b>   |
| <b>Current liabilities</b>           |                |                |                |
| Commercial papers                    | 758            | 1,117          | 739            |
| Accounts payable                     | –              | 7              | 10             |
| Tax liabilities                      | –1             | 8              | 8              |
| Liabilities to Group companies       | 6,594          | 5,879          | 6,254          |
| Other liabilities                    | 0              | 0              | 0              |
| Accrued expenses and deferred income | 20             | 20             | 25             |
| <b>Total current liabilities</b>     | <b>7,371</b>   | <b>7,031</b>   | <b>7,036</b>   |
| <b>Total equity and liabilities</b>  | <b>11,289</b>  | <b>11,277</b>  | <b>11,392</b>  |

# Notes

## NOTE 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, as well as the Swedish Financial Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, and RFR 2 Accounting for Legal Entities. The accounting policies applied are consistent with those applied in the preparation of the most recent annual report. Since all amounts are rounded, rounding differences can occur.

### New or revised IFRSs as of 2024

None of the new or revised standards or interpretations effective from 1 January 2024 had any material impact on the financial statements of the Group or the Parent Company. No new or revised standards have been adopted in advance.

## NOTE 2 Segment information

Ambee's operations consist of the following segments:

- **Nytida:** Comprises social care services for adults, children and young people, and schools for children and young people with neuropsychiatric disorders in Sweden.
- **Vardaga:** Comprises nursing homes and home care in Sweden.
- **Stendi:** Comprises social care for adults, children and young people. We also offer personal assistance in Norway.
- **Altiden:** Comprises social care for adults, children and young people, and elderly care in Denmark.
- **Klara:** Comprises competence and staffing solutions for social care, and student health services.

## Quarterly overview

| SEK million       | 2024<br>Q3   | 2024<br>Q2   | 2024<br>Q1   | 2023<br>Q4   | 2023<br>Q3   | 2023<br>Q2   | 2023<br>Q1   | 2022<br>Q4   | 2022<br>Q3   |
|-------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| <b>Net sales</b>  |              |              |              |              |              |              |              |              |              |
| Nytida            | 1,056        | 1,044        | 1,041        | 1,018        | 1,005        | 1,017        | 991          | 991          | 980          |
| Vardaga           | 1,288        | 1,262        | 1,231        | 1,200        | 1,159        | 1,131        | 1,092        | 1,083        | 1,063        |
| Stendi            | 841          | 840          | 837          | 808          | 806          | 765          | 763          | 760          | 767          |
| Altiden           | 320          | 311          | 313          | 317          | 326          | 329          | 318          | 301          | 293          |
| Klara             | 94           | 104          | 105          | 116          | 106          | 116          | 116          | 130          | 121          |
| Group adjustments | -44          | -42          | -43          | -47          | -47          | -48          | -45          | -40          | -37          |
| <b>Ambee</b>      | <b>3,555</b> | <b>3,519</b> | <b>3,484</b> | <b>3,412</b> | <b>3,355</b> | <b>3,310</b> | <b>3,235</b> | <b>3,225</b> | <b>3,187</b> |
| <b>EBITA</b>      |              |              |              |              |              |              |              |              |              |
| Nytida            | 168          | 124          | 125          | 130          | 168          | 134          | 119          | 116          | 170          |
| Vardaga           | 161          | 105          | 103          | 88           | 123          | 68           | 66           | 53           | 99           |
| Stendi            | 121          | 61           | 59           | 70           | 88           | 19           | 37           | 24           | 77           |
| Altiden           | 25           | -13          | -9           | -14          | -2           | -18          | -11          | -16          | 4            |
| Klara             | 10           | 5            | 9            | 14           | 14           | 13           | 13           | 18           | 18           |
| Unallocated items | -7           | -11          | -8           | -2           | -8           | -25          | -8           | -25          | -8           |
| <b>Ambee</b>      | <b>478</b>   | <b>271</b>   | <b>279</b>   | <b>286</b>   | <b>383</b>   | <b>191</b>   | <b>216</b>   | <b>170</b>   | <b>359</b>   |

## Note 2 Segment information

| July–September 2024               |              |              |            |            |           |                    |                   |              |
|-----------------------------------|--------------|--------------|------------|------------|-----------|--------------------|-------------------|--------------|
| SEK million                       | Nytida       | Vardaga      | Stendi     | Altiden    | Klara     | Unallocated items* | Group adjustments | Group        |
| <b>Operating income</b>           |              |              |            |            |           |                    |                   |              |
| Net sales                         | 1,056        | 1,288        | 841        | 320        | 94        | 0                  | –44               | 3,555        |
| Other operating income            | 8            | 20           | 2          | 4          | 1         | 0                  | 0                 | 35           |
| <b>Total income</b>               | <b>1,064</b> | <b>1,308</b> | <b>843</b> | <b>324</b> | <b>95</b> | <b>0</b>           | <b>–44</b>        | <b>3,590</b> |
| EBITA                             | 168          | 161          | 121        | 25         | 10        | –7                 | 0                 | 478          |
| EBITA margin, %                   | 15.9         | 12.5         | 14.4       | 7.8        | 10.6      | –                  | –                 | 13.4         |
| Amortisation of intangible assets |              |              |            |            |           |                    |                   | –23          |
| <b>Operating profit (EBIT)</b>    |              |              |            |            |           |                    |                   | <b>455</b>   |
| Net financial items               |              |              |            |            |           |                    |                   | –118         |
| <b>Profit before tax</b>          |              |              |            |            |           |                    |                   | <b>337</b>   |
| Tax on profit for the period      |              |              |            |            |           |                    |                   | –71          |
| <b>Profit for the period</b>      |              |              |            |            |           |                    |                   | <b>266</b>   |
| Assets                            | 6,684        | 7,613        | 1,931      | 1,461      | 306       | 181                | 0                 | 18,176       |

| July–September 2023               |              |              |            |            |            |                    |                   |              |
|-----------------------------------|--------------|--------------|------------|------------|------------|--------------------|-------------------|--------------|
| SEK million                       | Nytida       | Vardaga      | Stendi     | Altiden    | Klara      | Unallocated items* | Group adjustments | Group        |
| <b>Operating income</b>           |              |              |            |            |            |                    |                   |              |
| Net sales                         | 1,005        | 1,159        | 806        | 326        | 106        | –                  | –47               | 3,355        |
| Other operating income            | 8            | 40           | 2          | 9          | 1          | 1                  | –                 | 61           |
| <b>Total income</b>               | <b>1,013</b> | <b>1,199</b> | <b>808</b> | <b>335</b> | <b>107</b> | <b>1</b>           | <b>–47</b>        | <b>3,416</b> |
| EBITA                             | 168          | 123          | 88         | –2         | 14         | –8                 | –                 | 383          |
| EBITA margin, %                   | 16.7         | 10.6         | 10.9       | –0.6       | 13.2       | –                  | –                 | 11.4         |
| Amortisation of intangible assets |              |              |            |            |            |                    |                   | –23          |
| <b>Operating profit (EBIT)</b>    |              |              |            |            |            |                    |                   | <b>360</b>   |
| Net financial items               |              |              |            |            |            |                    |                   | –99          |
| <b>Profit before tax</b>          |              |              |            |            |            |                    |                   | <b>261</b>   |
| Tax on profit for the period      |              |              |            |            |            |                    |                   | –55          |
| <b>Profit for the period</b>      |              |              |            |            |            |                    |                   | <b>206</b>   |
| Assets                            | 6,383        | 7,594        | 2,092      | 1,627      | 313        | 147                | 0                 | 18,156       |

\*The 'Unallocated items' column consists of centrally approved costs

## Note 2 Segment information – cont.

| January–September 2024            |              |              |              |            |            |                    |                   |               |
|-----------------------------------|--------------|--------------|--------------|------------|------------|--------------------|-------------------|---------------|
| SEK million                       | Nytida       | Vardaga      | Stendi       | Altiden    | Klara      | Unallocated items* | Group adjustments | Group         |
| <b>Operating income</b>           |              |              |              |            |            |                    |                   |               |
| Net sales                         | 3,141        | 3,781        | 2,518        | 944        | 303        | –                  | –129              | 10,558        |
| Other operating income            | 29           | 62           | 7            | 16         | 1          | 4                  | –                 | 119           |
| <b>Total income</b>               | <b>3,170</b> | <b>3,843</b> | <b>2,525</b> | <b>960</b> | <b>304</b> | <b>4</b>           | <b>–129</b>       | <b>10,677</b> |
| EBITA                             | 417          | 369          | 241          | 3          | 24         | –27                | 0                 | 1,028         |
| EBITA margin (%)                  | 13.3         | 9.8          | 9.6          | 0.3        | 7.9        | –                  | –                 | 9.7           |
| Amortisation of intangible assets |              |              |              |            |            |                    |                   | –70           |
| <b>Operating profit (EBIT)</b>    |              |              |              |            |            |                    |                   | <b>958</b>    |
| Net financial items               |              |              |              |            |            |                    |                   | –352          |
| <b>Profit before tax</b>          |              |              |              |            |            |                    |                   | <b>606</b>    |
| Tax on profit for the period      |              |              |              |            |            |                    |                   | –135          |
| <b>Profit for the period</b>      |              |              |              |            |            |                    |                   | <b>471</b>    |
| Assets                            | 6,684        | 7,613        | 1,931        | 1,461      | 306        | 181                | 0                 | 18,176        |

| January–September 2023            |              |              |              |            |            |                    |                   |               |
|-----------------------------------|--------------|--------------|--------------|------------|------------|--------------------|-------------------|---------------|
| SEK million                       | Nytida       | Vardaga      | Stendi       | Altiden    | Klara      | Unallocated items* | Group adjustments | Group         |
| <b>Operating income</b>           |              |              |              |            |            |                    |                   |               |
| Net sales                         | 3,013        | 3,382        | 2,334        | 974        | 338        | –                  | –140              | 9,901         |
| Other operating income            | 22           | 95           | 5            | 23         | 4          | 24                 | –                 | 173           |
| <b>Total income</b>               | <b>3,035</b> | <b>3,477</b> | <b>2,339</b> | <b>997</b> | <b>342</b> | <b>24</b>          | <b>–140</b>       | <b>10,074</b> |
| EBITA                             | 421          | 257          | 144          | –31        | 39         | –41                | –                 | 789           |
| EBITA margin (%)                  | 14.0         | 7.6          | 6.2          | –3.2       | 11.5       | –                  | –                 | 8.0           |
| Amortisation of intangible assets |              |              |              |            |            |                    |                   | –72           |
| <b>Operating profit (EBIT)</b>    |              |              |              |            |            |                    |                   | <b>717</b>    |
| Net financial items               |              |              |              |            |            |                    |                   | –309          |
| <b>Profit before tax</b>          |              |              |              |            |            |                    |                   | <b>408</b>    |
| Tax on profit for the period      |              |              |              |            |            |                    |                   | –86           |
| <b>Profit for the period</b>      |              |              |              |            |            |                    |                   | <b>322</b>    |
| Assets                            | 6,383        | 7,594        | 2,092        | 1,627      | 313        | 147                | –                 | 18,156        |

\*The 'Unallocated items' column consists of centrally approved costs

### NOTE 3 Revenue from contracts with customers

#### Type of service delivery (July–September)

| SEK million                       | Nytida       |              | Vardaga      |              | Stendi     |            | Altiden    |            | Klara     |            | Group eliminations |            | Group        |              |
|-----------------------------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|-----------|------------|--------------------|------------|--------------|--------------|
|                                   | 2024         | 2023         | 2024         | 2023         | 2024       | 2023       | 2024       | 2023       | 2024      | 2023       | 2024               | 2023       | 2024         | 2023         |
| Own Management                    | 850          | 807          | 882          | 805          | 841        | 772        | 230        | 218        | –         | –          | –                  | –          | 2,803        | 2,602        |
| Contract Management               | 206          | 198          | 406          | 354          | –          | 34         | 90         | 108        | –         | –          | –                  | –          | 702          | 694          |
| Competence and staffing solutions | –            | –            | –            | –            | –          | –          | –          | –          | 94        | 106        | –44                | –47        | 50           | 59           |
| <b>Total</b>                      | <b>1,056</b> | <b>1,005</b> | <b>1,288</b> | <b>1,159</b> | <b>841</b> | <b>806</b> | <b>320</b> | <b>326</b> | <b>94</b> | <b>106</b> | <b>–44</b>         | <b>–47</b> | <b>3,555</b> | <b>3,355</b> |

#### Type of service delivery (January–September)

| SEK million                       | Nytida       |              | Vardaga      |              | Stendi       |              | Altiden    |            | Klara      |            | Group eliminations |             | Group         |              |
|-----------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|------------|------------|--------------------|-------------|---------------|--------------|
|                                   | 2024         | 2023         | 2024         | 2023         | 2024         | 2023         | 2024       | 2023       | 2024       | 2023       | 2024               | 2023        | 2024          | 2023         |
| Own Management                    | 2,525        | 2,425        | 2,591        | 2,373        | 2,484        | 2,233        | 672        | 646        | –          | –          | –                  | –           | 8,271         | 7,677        |
| Contract Management               | 616          | 588          | 1,190        | 1,009        | 34           | 101          | 272        | 328        | –          | –          | –                  | –           | 2,113         | 2,026        |
| Competence and staffing solutions | –            | –            | –            | –            | –            | –            | –          | –          | 303        | 338        | –129               | –140        | 174           | 198          |
| <b>Total</b>                      | <b>3,141</b> | <b>3,013</b> | <b>3,781</b> | <b>3,382</b> | <b>2,518</b> | <b>2,334</b> | <b>944</b> | <b>974</b> | <b>303</b> | <b>338</b> | <b>–129</b>        | <b>–140</b> | <b>10,558</b> | <b>9,901</b> |

#### Note 4 Business combinations

On 2 May, Alpklyftan AB was acquired, a company that runs HVB homes (homes for care or residence) for children and young people, for a consideration of SEK 26 million. On 3 June, Evus Omsorg AB was acquired, a company that runs three assisted living facilities and two daily activity units, for a consideration of SEK 62 million. Both acquisitions were in Nytida. On 1 July, Nytida acquired the Sorbus Vårdboende AB, a company that runs residential facilities for people with Huntington’s disease and for younger people with dementia, for an amount of SEK 20 million. The acquisition analyses are preliminary.

The transaction costs for the acquisition were SEK 2 million. Since the acquisition date, the companies have contributed SEK 27 million to net sales and SEK 3 million to profit before tax. If the acquisitions had taken place on 1 January 2024, the companies would have contributed SEK 63 million to net sales and SEK 7 million to profit before tax.

#### Effect on financial position

| SEK million                                     | Alpklyftan | Evus Omsorg | Sorbus Vårdboende | Total      |
|-------------------------------------------------|------------|-------------|-------------------|------------|
| Net identifiable assets excl. intangible assets | 7          | 6           | 1                 | 14         |
| Intangible assets                               | 4          | 11          | 6                 | 21         |
| Group goodwill                                  | 15         | 45          | 13                | 73         |
| <b>Total consideration (price of shares)</b>    | <b>26</b>  | <b>62</b>   | <b>20</b>         | <b>108</b> |
| Less: cash and cash equivalents                 | –8         | –7          | –1                | –16        |
| Less: contingent consideration not yet paid     | –          | –           | –2                | –2         |
| <b>Net change in cash</b>                       | <b>18</b>  | <b>55</b>   | <b>17</b>         | <b>90</b>  |

#### Distribution of net assets on the acquisition date

| SEK million                               | Alpklyftan | Evus Omsorg | Sorbus Vårdboende | Total     |
|-------------------------------------------|------------|-------------|-------------------|-----------|
| Fixed assets                              | 0          | 2           | 1                 | 3         |
| Right-of-use assets                       | 11         | 45          | 26                | 82        |
| Accounts receivable and other receivables | 4          | 5           | 4                 | 13        |
| Cash and cash equivalents                 | 8          | 7           | 1                 | 16        |
| Non-current liabilities and provisions    | 0          | 0           | 0                 | 0         |
| Deferred tax liability                    | –1         | –2          | –1                | –4        |
| Lease liabilities                         | –11        | –45         | –26               | –82       |
| Accounts payable and other liabilities    | –4         | –6          | –4                | –14       |
| <b>Net identifiable assets</b>            | <b>7</b>   | <b>6</b>    | <b>1</b>          | <b>14</b> |

#### Acquisitions and divestments during the year

| Date       | Acquisitions      | Divestments | Operations                                                            | Segments | Annual sales   |
|------------|-------------------|-------------|-----------------------------------------------------------------------|----------|----------------|
| 2 May 2024 | Alpklyftan        | –           | HVB homes (homes for care or residence) for children and young people | Nytida   | SEK 25 million |
| 3 Jun 2024 | Evus Omsorg       | –           | Assisted living facilities and daily activity units                   | Nytida   | SEK 40 million |
| 1 Jul 2024 | Sorbus Vårdboende | –           | Assisted living facilities                                            | Nytida   | SEK 22 million |

NOTE 5 Fair value of financial instruments in the fair value hierarchy

| SEK million                                     | Classification in the fair value hierarchy |                |                |                |                |                |                |                |
|-------------------------------------------------|--------------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                                                 |                                            |                | 1              |                | 2              |                | 3              |                |
|                                                 | 2024<br>30 Sep                             | 2023<br>30 Sep | 2024<br>30 Sep | 2023<br>30 Sep | 2024<br>30 Sep | 2023<br>30 Sep | 2024<br>30 Sep | 2023<br>30 Sep |
| <b>Assets</b>                                   |                                            |                |                |                |                |                |                |                |
| Interest-rate derivatives                       | –                                          | 34             | –              | –              | –              | 34             | –              | –              |
| Investments in housing cooperative associations | 88                                         | 93             | –              | –              | –              | –              | 88             | 93             |
| <b>Total</b>                                    | <b>88</b>                                  | <b>127</b>     | <b>–</b>       | <b>–</b>       | <b>–</b>       | <b>34</b>      | <b>88</b>      | <b>93</b>      |
| <b>Liabilities</b>                              |                                            |                |                |                |                |                |                |                |
| Interest-rate derivatives                       | 1                                          | –              | –              | –              | 1              | –              | –              | –              |
| Earn-out                                        | 2                                          | 5              | –              | –              | –              | –              | 2              | 5              |
| <b>Total</b>                                    | <b>3</b>                                   | <b>5</b>       | <b>–</b>       | <b>–</b>       | <b>1</b>       | <b>–</b>       | <b>2</b>       | <b>5</b>       |

Fair value of financial instruments in the fair value hierarchy

Ambea applies the following hierarchy for the fair value measurement of financial instruments:

- **Level 1** – Listed prices (unadjusted) on active markets for identical assets or liabilities.  
This level includes Eligible treasury bills, Bonds and Other interest-bearing securities. Remeasurement is recognised in Net financial items.
- **Level 2** – Observable data for assets or liabilities other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). This level includes derivative instruments that are recognised under Other current assets or Other current liabilities.
- **Level 3** – Data for assets or liabilities that are not based on observable market data. Participations in tenant-owner associations are measured using the price trend for tenant-owned apartments in the area, with adjustments for the specific conditions that apply to Ambea’s apartments. Earn-out liabilities measured at fair value based on management’s best estimate of possible outcome.

Ambea has borrowings/loans in Swedish, Norwegian and Danish kronor and is thereby exposed to interest-rate risk. According to the company’s financial policy, at least 50 per cent of the interest-rate risk should be hedged. To reduce the company’s interest-rate risk, the company uses different types of interest-rate hedging products (interest-rate derivatives). The hedges have a remaining term of up to three years. In total, about 59 per cent of the company’s average interest-bearing liabilities within 12 months have been hedged with interest-rate derivatives.

Derivatives are classified as Level 2 assets in the fair value hierarchy. The change in fair value of the interest-rate cap and interest-rate swap was recognised in other comprehensive income. Ambea uses standard bank pricing models for the valuation of purchased interest-rate caps and interest-rate swaps. The valuation is based on the bank’s standard pricing model and methodology. The valuation is based on the bank’s average price.

There have been no changes between the levels since the most recent annual report.

NOTE 6 Contingent liabilities

| SEK million                         | 2024<br>30 Sep | 2023<br>30 Sep | 2023<br>31 Dec |
|-------------------------------------|----------------|----------------|----------------|
| Tax dispute                         | 14             | 12             | 13             |
| <b>Total contingent liabilities</b> | <b>14</b>      | <b>12</b>      | <b>13</b>      |

## Note 7 Reconciliation of financial statements

| SEK million                                                                 | 2024<br>Jul–Sep | 2023<br>Jul–Sep | 2024<br>Jan–Sep | 2023<br>Jan–Sep | RTM          | 2023<br>Jan–Dec |
|-----------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|--------------|-----------------|
| <b>Growth/Acquired growth</b>                                               |                 |                 |                 |                 |              |                 |
| Net sales growth (%)                                                        | 6.0             | 5.3             | 6.6             | 5.2             | 6.4          | 5.4             |
| Of which organic growth (%)                                                 | 7.2             | 5.9             | 6.9             | 5.7             | 7.6          | 6.2             |
| Of which acquired/divested growth (%)                                       | 0.6             | –1.0            | 0.2             | –0.3            | –0.2         | –0.4            |
| Of which currency and calendar effect (%)                                   | –1.8            | 0.4             | –0.5            | –0.2            | –1.0         | –0.4            |
| <b>Operating margin (EBIT)</b>                                              |                 |                 |                 |                 |              |                 |
| Net sales                                                                   | 3,555           | 3,355           | 10,558          | 9,901           | 13,969       | 13,312          |
| Operating profit (EBIT)                                                     | 455             | 360             | 958             | 717             | 1,222        | 981             |
| <b>Operating margin, EBIT (%)</b>                                           | <b>12.8</b>     | <b>10.7</b>     | <b>9.1</b>      | <b>7.2</b>      | <b>8.7</b>   | <b>7.4</b>      |
| <b>EBITA</b>                                                                |                 |                 |                 |                 |              |                 |
| Operating profit (EBIT)                                                     | 455             | 360             | 958             | 717             | 1,222        | 981             |
| Amortisation and impairment of intangible assets                            | 23              | 23              | 70              | 72              | 93           | 95              |
| <b>EBITA</b>                                                                | <b>478</b>      | <b>383</b>      | <b>1,028</b>    | <b>789</b>      | <b>1,315</b> | <b>1,076</b>    |
| Net sales                                                                   | 3,555           | 3,355           | 10,558          | 9,901           | 13,969       | 13,312          |
| EBITA margin (%)                                                            | 13.4            | 11.4            | 9.7             | 8.0             | 9.4          | 8.1             |
| <b>EBITDA</b>                                                               |                 |                 |                 |                 |              |                 |
| Operating profit (EBIT)                                                     | 455             | 360             | 958             | 717             | 1,222        | 981             |
| Depreciation, amortisation and impairment of tangible and intangible assets | 343             | 333             | 1,022           | 970             | 1,349        | 1,297           |
| <b>EBITDA</b>                                                               | <b>798</b>      | <b>693</b>      | <b>1,980</b>    | <b>1,687</b>    | <b>2,571</b> | <b>2,278</b>    |
| <b>EBITDA excluding IFRS 16 effects</b>                                     |                 |                 |                 |                 |              |                 |
| Operating profit (EBIT)                                                     | 455             | 360             | 958             | 717             | 1,222        | 981             |
| Depreciation, amortisation and impairment of tangible and intangible assets | 343             | 333             | 1,022           | 970             | 1,349        | 1,297           |
| Less: Rental payments Properties                                            | –336            | –314            | –997            | –939            | –1,313       | –1,255          |

| SEK million                                                                             | 2024<br>Jul–Sep | 2023<br>Jul–Sep | 2024<br>Jan–Sep | 2023<br>Jan–Sep | RTM           | 2023<br>Jan–Dec |
|-----------------------------------------------------------------------------------------|-----------------|-----------------|-----------------|-----------------|---------------|-----------------|
| Less: Rental payments Vehicles                                                          | –18             | –13             | –52             | –36             | –75           | –59             |
| Less Capital loss from terminated agreements                                            | –2              | –1              | –4              | –2              | –5            | –3              |
| <b>Net effects of IFRS 16 on EBITDA</b>                                                 | <b>–356</b>     | <b>–328</b>     | <b>–1,053</b>   | <b>–977</b>     | <b>–1,393</b> | <b>–1,317</b>   |
| <b>EBITDA excluding IFRS 16 effects</b>                                                 | <b>442</b>      | <b>365</b>      | <b>927</b>      | <b>710</b>      | <b>1,178</b>  | <b>961</b>      |
| <b>EBITA excluding IFRS 16 effects</b>                                                  |                 |                 |                 |                 |               |                 |
| Operating profit (EBIT)                                                                 | 455             | 360             | 958             | 717             | 1,222         | 981             |
| Amortisation and impairment of intangible assets                                        | 23              | 23              | 70              | 72              | 93            | 95              |
| <b>EBITA</b>                                                                            | <b>478</b>      | <b>383</b>      | <b>1,028</b>    | <b>789</b>      | <b>1,315</b>  | <b>1,076</b>    |
| Plus IFRS 16 depreciation                                                               | 296             | 284             | 883             | 824             | 1,169         | 1,110           |
| Less: Rental payments Properties                                                        | –336            | –314            | –997            | –939            | –1,313        | –1,255          |
| Less: Rental payments Vehicles                                                          | –18             | –13             | –52             | –36             | –75           | –59             |
| Less Capital loss from terminated agreements                                            | –2              | –1              | –4              | –2              | –5            | –3              |
| <b>Net effects of IFRS 16 on EBITA</b>                                                  | <b>–60</b>      | <b>–44</b>      | <b>–170</b>     | <b>–153</b>     | <b>–224</b>   | <b>–207</b>     |
| <b>EBITA excluding IFRS 16 effects</b>                                                  | <b>418</b>      | <b>339</b>      | <b>857</b>      | <b>636</b>      | <b>1,090</b>  | <b>869</b>      |
| EBITA margin, excluding IFRS 16 effects                                                 | 11.8            | 10.1            | 8.1             | 6.4             | 7.8           | 6.5             |
| <b>Operating cash flow</b>                                                              |                 |                 |                 |                 |               |                 |
| EBITDA                                                                                  | 798             | 693             | 1,980           | 1,687           | 2,571         | 2,278           |
| Adjustment for non-cash items                                                           | –20             | 17              | –47             | 5               | –16           | 36              |
| Cash flow from investing activities excl. acquisition and divestment of subsidiaries    | –15             | –24             | –61             | –77             | –67           | –83             |
| Adjustment for cash flow from investing activities related to increased capacity/growth | 2               | 6               | 18              | 6               | 24            | 12              |
| Change in working capital                                                               | –238            | –147            | –177            | –204            | –55           | –82             |
| <b>Operating cash flow</b>                                                              | <b>527</b>      | <b>545</b>      | <b>1,713</b>    | <b>1,417</b>    | <b>2,457</b>  | <b>2,161</b>    |
| <b>Cash conversion (%)</b>                                                              |                 |                 |                 |                 |               |                 |
| Operating cash flow                                                                     | 527             | 545             | 1,713           | 1,417           | 2,457         | 2,161           |
| EBITDA                                                                                  | 798             | 693             | 1,980           | 1,687           | 2,571         | 2,278           |
| <b>Cash conversion (%)</b>                                                              | <b>66.0</b>     | <b>78.6</b>     | <b>86.5</b>     | <b>84.0</b>     | <b>95.6</b>   | <b>94.9</b>     |

## Note 7 Reconciliation of financial statements, cont.

| SEK million                                                                                          | 2024<br>30 Sep | 2023<br>30 Sep | 2023<br>31 Dec |
|------------------------------------------------------------------------------------------------------|----------------|----------------|----------------|
| <b>Net debt, net debt/EBITDA RTM</b>                                                                 |                |                |                |
| Non-current interest-bearing liabilities                                                             | 9,404          | 9,064          | 8,969          |
| Current interest-bearing liabilities                                                                 | 1,863          | 2,143          | 1,776          |
| Less: cash and cash equivalents                                                                      | -45            | -18            | -6             |
| <b>Net debt</b>                                                                                      | <b>11,222</b>  | <b>11,189</b>  | <b>10,739</b>  |
| EBITDA RTM                                                                                           | 2,571          | 2,134          | 2,278          |
| <b>Net debt/EBITDA RTM (times)</b>                                                                   | <b>4.4</b>     | <b>5.2</b>     | <b>4.7</b>     |
| <b>Net debt, net debt/EBITDA RTM excl. IFRS 16 effects</b>                                           |                |                |                |
| Non-current interest-bearing liabilities                                                             | 9,404          | 9,064          | 8,969          |
| Less: non-current lease liabilities pertaining to properties, recognised on the lease liability line | -7,565         | -7,509         | -7,381         |
| Less: non-current lease liabilities pertaining to vehicles, recognised on the lease liability line   | -196           | -137           | -165           |
| Current interest-bearing liabilities                                                                 | 1,863          | 2,143          | 1,776          |
| Less: current lease liabilities pertaining to properties recognised on the lease liability line      | -1,035         | -950           | -966           |
| Less: current lease liabilities pertaining to vehicles, recognised on the lease liability line       | -70            | -76            | -71            |
| Less: cash and cash equivalents                                                                      | -45            | -18            | -6             |
| <b>Net debt, excluding IFRS 16 effects</b>                                                           | <b>2,356</b>   | <b>2,517</b>   | <b>2,156</b>   |
| EBITDA RTM                                                                                           | 1,178          | 855            | 961            |
| <b>Net debt/EBITDA RTM (times)</b>                                                                   | <b>2.0</b>     | <b>2.9</b>     | <b>2.2</b>     |

## Reports and quality inspections during the quarter

### Sweden

**IVO inspections:** The IVO performed a total of 15 inspections in Nytida during the quarter. Decisions have been issued for all cases, which were closed without any remarks. The IVO also issued decisions for 12 earlier inspections from 2024. Four of the decisions included remarks.

**Lex Sarah reports:** A total of seven Lex Sarah reports were lodged during the quarter, three by Nytida and four by Vardaga. Decisions have been issued for four cases, two from Nytida and two from Vardaga, and all were closed without any need for further action. The IVO also issued decisions for three earlier reports from 2024, and all were closed without any need for remedial action.

**Lex Maria reports:** Five Lex Maria reports were lodged during the quarter, two by Vardaga and three by Nytida. The IVO has not yet issued a decision for any of these cases. Decisions have been issued for four earlier cases, however, two from Nytida and two from Vardaga, and all were closed without any need for remedial action.

**Individual complaints investigated by the IVO:** One individual complaint was lodged in relation to Vardaga during the quarter, and a decision is pending. The IVO issued a decision on two earlier complaints, however, one from 2023 in Nytida, which was closed without any remarks, and one from 2022 in Vardaga, which included remarks.

### Norway

**Regulatory inspections based on quality management:** In Norway, 36 inspections were carried out during the quarter. 34 of these pertained to services for children, and two to care services for adults. One of the inspections of children's units resulted in remarks.

### Denmark

**Regulatory inspections based on quality management:** In Altiden, five inspections were carried out during the quarter, four in elderly care and one in social care. Four of the inspections resulted in remarks with demands for remedial action.

### Swedish Authority for Privacy Protection (IMY)/Data Protection Authority (Norway and Denmark)

The IMY in Sweden received four reports during the quarter. Immediate measures were taken in all cases to ensure compliance with the existing procedures. The IMY has issued a decision on two of these reports and found no grounds for further action.

The Data Protection Authorities in Norway and Denmark did not receive any reports during the quarter.

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