



January–December 2024

# Year-end report

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



Introduction

# Strong end to a successful year

### Fourth quarter October–December

- Net sales rose 7 per cent to SEK 3,637 million (3,412). Organic growth was 5 per cent and acquired/divested growth was 2 per cent.
- EBITA was SEK 344 million (286), representing a margin of 9.5 per cent (8.4).
- Operating profit (EBIT) totalled SEK 318 million (264), representing a margin of 8.7 per cent (7.7).
- Profit for the period totalled SEK 147 million (133).
- Earnings per share were SEK 1.76 (1.48) before dilution and SEK 1.75 (1.48) after dilution.
- Cash conversion was 132.1 per cent (125.7).
- Free cash flow totalled SEK 708 million (592).

### Significant events

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

### Full-year January–December

- Net sales rose 7 per cent to SEK 14,195 million (13,312). Organic growth was 6 per cent and acquired/divested growth was 1 per cent.
- EBITA was SEK 1,372 million (1,076), representing a margin of 9.7 per cent (8.1).
- Operating profit (EBIT) totalled SEK 1,278 million (981), representing a margin of 9.0 per cent (7.4).
- Profit for the period totalled SEK 620 million (455).
- Earnings per share were SEK 7.21 (5.07) before dilution and SEK 7.20 (5.07) after dilution.
- Cash conversion was 97.9 per cent (94.9).
- Free cash flow totalled SEK 1,966 million (1,631).
- The Board proposes a dividend of SEK 2.20 (1.50) per share for 2024.

### Events after the balance-sheet date

Ambea launched a share buyback programme to repurchase 2 million of its own shares. More information is available in a separate press release.

### Consolidated key figures

SEK million	2024 Oct–Dec	2023 Oct–Dec	Δ%	2024 Jan–Dec	2023 Jan–Dec	Δ%
Net sales	3,637	3,412	7	14,195	13,312	7
EBITA*	344	286	20	1,372	1,076	28
Operating margin, EBITA (%)*	9.5	8.4		9.7	8.1	
Operating profit, EBIT	318	264	20	1,278	981	30
Operating margin, EBIT (%)*	8.7	7.7		9.0	7.4	
Profit for the period	147	133	11	620	455	36
Earnings per share before dilution, SEK	1.76	1.48	19	7.21	5.07	42
Earnings per share after dilution, SEK	1.75	1.48	18	7.20	5.07	42
Cash conversion (%)*	132.1	125.7		97.9	94.9	
Free cash flow*	708	592	20	1,966	1,631	21

*\*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 year-end report is designed for accessibility.



CEO statement:

# Strong end to a successful year

Ambee ended the year with higher earnings and a positive trend in most business areas. In the fourth quarter, we passed a milestone by reaching a capacity of more than 10,000 beds and care places under own management, distributed across nearly 1,000 units. We also secured our future capacity by signing contracts for new care homes in both Sweden and Norway.

## Strong trend in our business areas

Vardaga had a successful quarter and is working actively to initiate more dialogues with municipalities to meet the growing demand for nursing homes. According to the Association of Private Care Providers' latest forecast, 28,000 more places will be needed by 2032, corresponding to approximately 460 new nursing homes. To ensure that everyone has access to high-quality care, the pace of construction must be increased immediately. We have the expertise and are willing to contribute.

Nytida's operations were stable during the quarter. During the period, we signed a contract for six new beds, and completed the acquisition of Friab, a care provider with operations in foster homes, HVB homes (for care or residence) and assisted living. The acquisition comprises 16 units with 232 beds and care places.

Stendi continued to have a stable and high occupancy rate in care for children and young people, and delivered continued strong earnings. During the period, we signed contracts for six new residential facilities with a total of 42 beds.

The positive trend continued for Altiden, which means that our efforts to deliver positive earnings for both the quarter and the full-year have been successful. The Danish operations are now standing on more stable ground, where our quality and profitability can help solve our clients' need for care.

## Margin improvement and strong financial position

Net sales rose 7 per cent during the quarter to SEK 3,637 million (3,412). The increase was due to good organic growth of 5 per cent. EBITA was SEK 344 million (286) and the operating margin was 9.5 per cent (8.4). Due to the strong trend during the quarter, we achieved an operating margin of 9.7 per cent (8.1) for the full-year.

Free cash flow totalled SEK 708 million (592). Due to the company's strong financial position and reduced indebtedness, the Board decided to implement a share buyback. The programme comprises a maximum of 2 million shares. The conditions surrounding the buyback have been communicated separately. A dividend of SEK 2.20 (1.50) per share has been proposed for 2024, in line with the Group's dividend policy.

## Systematic quality management – an integral part of our mission

High and consistent quality of care is an integral part of our mission. In an environment with increasingly higher demands and care receivers with complex needs, we work hard to ensure quality through our systematic approach to quality management. With hundreds of thousands of care interactions each day, we are continuously improving and learning from our experience.

Care receiver surveys conducted in Sweden by the National Board of Health and Welfare and the Swedish Association of Local Authorities and Regions (SKR), as well as our own surveys for all business areas, are an important part of our quality management process. Insights from the surveys are used to develop the units and ensure that we meet the needs and expectations of our care receivers as well as their loved ones.

For increased transparency, we present the results of

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We end the fourth quarter having made significant positive progress and look forward to a new year.

the National Care Receiver Surveys on both Vardaga's and Nytida's websites. Vardaga's website shows the results from the National Board of Health and Welfare's Care Receiver Survey for each residential facility, while Nytida presents the combined results of the SKR's Care Receiver Survey. I would also like to remind you that we report regulatory inspections every quarter in our interim reports. Refer to page 32.

## Employee satisfaction and inclusive workplaces

We strive to create workplaces with a good and secure work environment, where our employees are satisfied and can develop. I am proud that our employee Net Promoter Score (eNPS) is increasing every year. It is gratifying to see that our determined efforts to strengthen participation, competence development and local leadership are yielding results.

I am also proud of our Ukrainian employees. During the quarter, 28 graduated from the care assistant training programme that we have enabled and financed together with the Beredskapslyftet non-profit organisation and Swea International. The training is important for strengthening their position in the Swedish job market.



## Sustainable care for the future

I would like to thank all of our employees, our care receivers and their loved ones, and our clients for your trust in us.

We end the fourth quarter having made significant positive progress and look forward to a new year where we are well prepared to help municipalities meet the growing need for care. With a focus on quality, sustainability and innovation, I am confident that we can adapt to the demands of the future and continue to meet high expectations.

Mark Jensen, President and CEO Ambee

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. During the year, we will submit our emissions reduction targets to the Science-Based Targets initiative for validation and thereby receive a scientifically validated plan from 2026 to guide us in the climate transition.

\*Tonnes of CO<sub>2</sub>eq 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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I am proud that our eNPS is increasing every year. It is gratifying to see that our determined efforts to strengthen participation, competence development and local leadership are yielding results.





# Top results from our care receivers

Our Care Receiver Surveys show that our care receivers and their loved ones continue to rate us highly.

Altiden, Vardaga and Stendi conducted their own surveys of care receivers and their loved ones in the fourth quarter, while Nytida participated in the SKR's national Care Receiver Survey. Feedback about our operations from care receivers and their loved ones is very important to us. The results are analysed and followed up with action plans in each unit.

### How satisfied are you with the unit?

Percentage of positive responses (last year's result in parentheses)

#### Social care

Nytida 89% (89)  
Stendi 89% (89)  
Altiden 87% (80)

#### Elderly care

Vardaga 88% (88)  
Altiden 95% (89)

## Creative delight at Villa Orrholmen in Lars Lerin's Swedish TV series



The Swedish TV series *Lerin på äldreboendet* (*Lerin at the nursing home*) was filmed during the year. Residents from Vardaga Villa Orrholmen in Karlstad are taking part in the programme, where Lars Lerin meets elderly people with dementia to spend time and paint together.

In November and December, the participants were able to preview the series at Villa Orrholmen.

"It was just amazing! So warm, personal and easy to relate to. It was so nice to watch the programme with the residents and to see their reactions. I both laughed and cried, it was so beautiful," says Ida Bergman Wenkler, Care Manager at Villa Orrholmen.

During the programme period, Vardaga puts an added focus on how creative activities can strengthen the well-being of people with a dementia diagnosis, while also filling the homes with colour, joy and creativity.

## High results in the National Board of Health and Welfare's Unit Survey

Nytida and Vardaga continue to show strong results in the National Board of Health and Welfare's annual Unit Survey.

The survey asks the units to answer questions about opportunities for participation and influence, skills development for employees and the unit's routines.

The results are above the average for both public and private providers. The aim of the survey is to promote knowledge and development, and we use the results to identify and develop areas for improvement that can raise quality in our units.

nytida		vardaga	
85%		85%	
Private providers	Public providers	Private providers	Public providers
76%	64%	78%	58%

# 28 Ukrainian employees celebrated their graduation as care assistants



During the quarter, we celebrated that some of our Ukrainian employees had completed their care assistant training. Among those who attended the ceremony was the Swedish Minister for Migration, Johan Forssell, who presented the diplomas and held a speech for the participants.

During the quarter, we celebrated the graduation of several employees as care assistants according to the Swedish training plan. They all came to Sweden from Ukraine and have studied alongside of their jobs in Vardaga and Nytida.

"I am so happy that I've been able to study here. It was difficult at first to come to a new country and learn a new language, but it gradually got easier and now it feels fantastic. I learn something from my colleagues every day, and they are very supportive," says Lesia Sementsiv who has been working at Villa Basilika in Tyresö for one year now.

Lesia is one of the 28 employees from Vardaga and Nytida who participated in the care assistant training programme that Ambea, the Beredskapslyftet non-profit organisation and Swea International established at the end of 2023. The aim of the programme is to strengthen the position of Ukrainians in the Swedish job market.

In Ukraine, Lesia worked as a lab manager, and before that as a nurse. She describes language as the biggest challenge during the training programme.

"It wasn't the studies that were difficult, it was the language. But the teacher really helped us and now we can even sit together and discuss different topics. That's really important," says Lesia.

Like all the other participants in the programme, Lesia wants to continue her studies and become a nursing assistant.



Lesia Sementsiv.

## More employees recommend Ambea

Twice annually, we measure our eNPS by asking the following question: How likely are you to recommend us as an employer to a friend or acquaintance? The survey shows that the number of employees who would recommend Ambea as an employer has continued to rise.

The eNPS (Employee Net Promoter Score) is a metric for assessing the engagement of our employees, and allows us to compare ourselves with other companies and sectors.

"We work purposefully with leadership and quality, while investing heavily in the creation of unique opportunities for skills development and career paths for our employees. It is fantastic to see how our commitment has led to a strong and positive trend that has continued over the past year," says Christian Horne, Head of HR and Sustainability at Ambea.

For the fourth quarter of 2024, the Ambea Group's eNPS was +25 (+21), which is an increase compared with the year-earlier quarter.

**eNPS:**  
**+25**  
**Q4 2023: +21**

Ambea’s KPIs for quality and social sustainability

	Target	Outcome Q4 2024	Outcome Q4 2023	Comments
<b>Ambea’s Quality Index</b> An aggregated score of eight quality and HR KPIs. <i>Scale of 1–10</i>	>7.50	7.56	7.56	The Quality Index score remained at the same level as last year. 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> Care receivers’ view of our care and service. <i>Scale of 1–100</i>	>87%	86%	86%	The measurement is a weighted average of the results from the most recent customer surveys conducted in each business area. The surveys include the national surveys in the Swedish business areas, and our own surveys in Stendi and Altiden.
<b>2 Employee satisfaction</b> Employee satisfaction surveys are carried out on a regular basis during the year to measure satisfaction and engagement. <i>Scale of 0–100</i>	>75	73	73	All business areas 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> The employees’ view of leadership at Ambea. <i>Scale of 0–100</i>	>80	77	76	The survey is carried out twice annually in 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 of the leadership questions. The next survey will take place in Q1.
<b>4 Recommendation of Ambea</b> Whether the employee would recommend Ambea as an employer. <i>eNPS scale -100 – +100</i>	>+20	+25	+21	The survey is carried out twice annually. The next survey will take place in Q2.
<b>5 Internal control</b> Control and follow-up of a unit’s compliance with the quality management system. <i>Scale of 0–2</i>	>1.85	1.88	1.86	Results of the self-assessment carried out by all units in all business areas twice per year. The next survey will take place in Q2.
<b>6 Improvement Index</b> Improvements implemented and documented in the units. <i>Scale of 0–10</i>	>7.50	7.50	7.58	Vardaga and Stendi improved their results, while Nytida and Altiden fell slightly, which means that the Improvement Index score was lower year-on-year. The score achieved the Group’s target, however.



## Reporting

# Group

## Fourth quarter

### Net sales

Net sales rose 7 per cent to SEK 3,637 million (3,412). Organic growth was 5 per cent and acquired/divested growth was 2 per cent.

Net sales in Own Management rose 9 per cent to SEK 2,870 million (2,641). The year-on-year sales growth was attributable to acquired and start-up units in Nytida, increased occupancy in Vardaga and better prices in Stendi.

Net sales in Contract Management amounted to SEK 707 million (702). 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 60 million (69). The decrease was attributable to continued challenges related to demand for staffing services in Klara.

### Earnings

EBITA rose 20 per cent to SEK 344 million (286). The positive earnings growth was driven by a higher rate of occupancy in Vardaga and operational improvements in Altiden. Earnings for the quarter were also positively impacted by SEK 30 million from the dissolution of a provision for pay reviews in Stendi due to postponed review dates.

In addition, the quarter was charged with acquisition costs of SEK 4 million, which have been recognised as unallocated costs. The comparative period was positively impacted by electricity support of SEK 12 million in Nytida and Vardaga, as well as the remeasurement of an earn-

out of SEK 5 million recognised as an unallocated cost.

The EBITA margin was 9.5 per cent (8.4).

EBIT rose 20 per cent to SEK 318 million (264), representing a margin of 8.7 per cent (7.7).

### Net financial items

Net financial expense for the quarter was SEK -114 million (-107). Of this amount, SEK -80 million (-79) pertained to interest on a lease liability, SEK -35 million (-27) to interest and financial expenses/income, and SEK 1 million (-1) to exchange rate fluctuations.

### Income tax

Tax expense for the period was SEK -57 million (-24), corresponding to an effective tax rate of 28 per cent (15). The increase was mainly due to non-deductible expenses, which had a negative impact of approximately SEK -14 million on tax expense, while tax expense in the preceding year was positively impacted by an adjustment of SEK +8 million in tax from previous years.

### Profit for the period

Profit for the period totalled SEK 147 million (133), corresponding to earnings per share of SEK 1.76 (1.48) before dilution and SEK 1.75 (1.48) after dilution.

### Cash flow

Free cash flow for the quarter amounted to SEK 708 million (592). Free cash flow excluding IFRS 16 rose 30 per cent to SEK 431 million (332). The increase was attributable to improved operating profit and a positive change in working capital.





# Group

## Full-year January–December

### Net sales

Net sales rose 7 per cent to SEK 14,195 million (13,312). Organic growth was 6 per cent and acquired/divested growth was 1 per cent.

Net sales in Own Management rose 8 per cent to SEK 11,142 million (10,317). The sales growth was attributable to higher occupancy and price levels, primarily in Vardaga and Stendi. Acquisitions and start-up units in Nytida also contributed to the increase.

Net sales in Contract Management rose 3 per cent to SEK 2,819 million (2,728). 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 234 million (267), an effect of lower demand for staffing services in Klara.

### Earnings

EBITA rose 28 per cent to SEK 1,372 million (1,076). The result was driven by strong occupancy growth in Vardaga, combined with stable and favourable occupancy rates and a changed price mix in Stendi. At the same time, Altiden's positive earnings in the second half-year also contributed to the earnings improvement.

The EBITA margin was 9.7 per cent (8.1).

EBIT rose 30 per cent to SEK 1,278 million (981) representing a margin of 9.0 per cent (7.4).

### Net financial items

Net financial expense for the period was SEK -466 million (-416). Of this amount, SEK -317 million (-296) pertained to interest on a lease liability, SEK -147 million (-123) to interest and financial expenses/income, and SEK -2 million (3) to exchange rate fluctuations.

### Income tax

Tax expense for the period was SEK -192 million (-110), corresponding to an effective tax rate of 24 per cent (19). The increase was mainly due to non-deductible expenses, which had a negative impact of approximately SEK -14 million on tax expense, while tax expense in the preceding year was positively impacted by an adjustment of SEK +8 million in tax from previous years.

### Profit for the period

Profit for the period totalled SEK 620 million (455), corresponding to earnings per share of SEK 7.21 (5.07) before dilution and SEK 7.20 (5.07) after dilution.

### Cash flow

Free cash flow rose 21 per cent to SEK 1,966 million (1,631) for the period. Free cash flow excluding IFRS 16 rose 43 per cent to SEK 875 million (612). The increase was attributable to improved operating profit and a positive change in working capital.



## Cash flow

SEK million	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
EBITDA	663	591	2,645	2,278
Adjustment for non-cash items	–35	31	–81	36
Change in working capital	285	121	107	–82
Cash flow from investments in fixed assets*	–38	–6	–100	–83
<b>Operating cash flow, including investments to increase capacity</b>	<b>875</b>	<b>737</b>	<b>2,571</b>	<b>2,149</b>
Net interest paid	–113	–117	–467	–415
Tax paid	–54	–28	–138	–103
<b>Free cash flow</b>	<b>708</b>	<b>592</b>	<b>1,966</b>	<b>1,631</b>
Acquisitions of subsidiaries and investment in financial instruments	–162	0	–258	–10
Cash flow from financing activities	–561	–612	–1,687	–1,880
<b>Cash flow for the period</b>	<b>–15</b>	<b>–20</b>	<b>21</b>	<b>–259</b>
* of which sales of fixed assets	4	2	17	7
Operating cash flow, excl. IFRS 16 effects	519	399	1,162	833
Free cash flow, excl. IFRS 16 effects	431	332	875	612

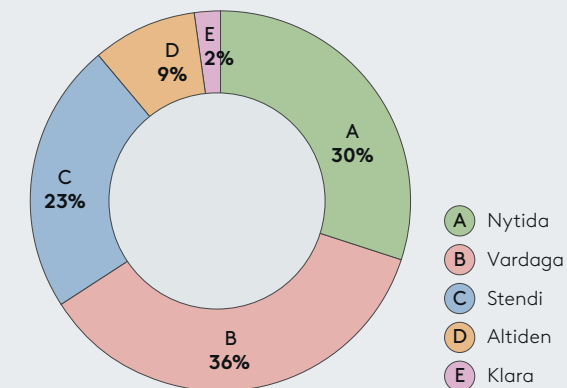
## Financial position

SEK million	Excl. IFRS 16 effects		Incl. IFRS 16 effects	
	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec
Net interest-bearing debt*	2,098	2,156	11,027	10,739
Rolling 12 months EBITDA*	1,237	961	2,645	2,278
Net debt/Rolling 12 months EBITDA	1.7	2.2	4.2	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://www.ambea.com/investor-relations/reports/key-financial-figures-definitions/)

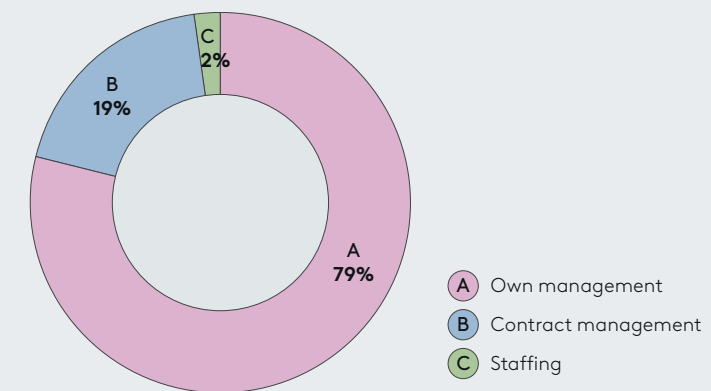
## Net sales by segment

October–December 2024



## Net sales per contract model

October–December 2024





# Nytida – new acquisition

Nytida provides support and care for children, young people and adults with lifelong disabilities and psychosocial problems. We offer residential care, daily activity units, support for individuals and families, and schools for more than 5,000 care receivers in around 470 units across Sweden. Using proven models and in-depth knowledge, our employees help to strengthen the ability of individuals to live an independent life.

### The quarter

During the quarter, Nytida acquired care provider Friab's operations in foster homes, HVB homes (for care or residence) and assisted living facilities. In addition, Nytida expanded the capacity of an existing unit by adding 14 care places, and signed a contract and planned an extension for a total of 16 new care places.

Net sales rose 9 per cent year-on-year to SEK 1,108 million (1,018).

Net sales in Own Management amounted to SEK 903 million (822). The increase was due to the newly acquired and start-up units, but offset by occupancy challenges in parts of the Individual and family care service offering.

Net sales in Contract Management amounted to SEK 205 million (196). The increase was attributable to higher prices.

EBITA declined year-on-year to SEK 121 million (130). The decrease was due to the above-mentioned occupancy challenges in Individual and family care, which could not be fully offset by lower costs.

The EBITA margin was 10.9 per cent (12.8).

The new acquisition of care provider Friab

comprises units in foster homes, HVB homes (for care or residence) and assisted living facilities. The operation comprises 232 beds and care places, and 200 employees. In 2023, sales amounted to SEK 180 million. Control of the company was transferred on 5 November 2024.

### Full-year January–December

Net sales rose 5 per cent year-on-year to SEK 4,249 million (4,031).

Net sales in Own Management amounted to SEK 3,428 million (3,247). The increase was mainly related to higher prices, start-up units and acquisitions, but offset by lower occupancy in some services.

Net sales in Contract Management amounted to SEK 821 million (784). The increase was due to higher prices and a positive net effect from start-ups in relation to contracts terminated.

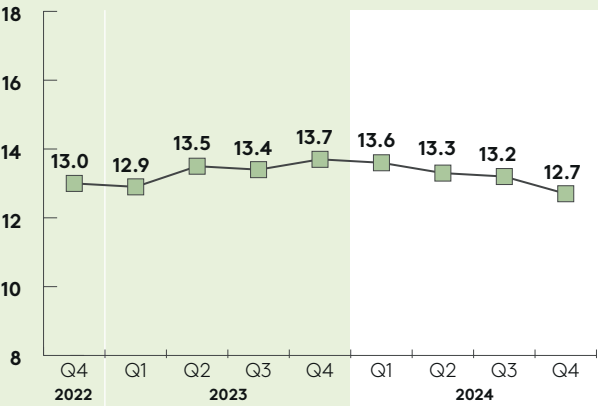
EBITA declined 2 per cent to SEK 538 million (551). The decrease was due to lower occupancy, which could not be fully offset by decreased costs.

The EBITA margin was 12.7 per cent (13.7).

394

Number of beds and care places opened under own management (RTM), where 334 are derived from acquisitions and 60 from newly opened units.

### EBITA margin RTM %



SEK million	2024 Oct–Dec	2023 Oct–Dec	Δ%	2024 Jan–Dec	2023 Jan–Dec	Δ%
Net sales	1,108	1,018	9	4,249	4,031	5
EBITA*	121	130	–7	538	551	–2
Operating margin, EBITA (%)*	10.9	12.8		12.7	13.7	

\* Alternative performance

# Vardaga – continued strong earnings growth

At Vardaga’s over 100 residential facilities across Sweden, we offer elderly care where every day is as meaningful as the next. We provide around 8,000 care receivers with expertise and security in every nursing home, and in home care. Our employees ensure quality of life and safety for every care receiver.

### The quarter

Vardaga continued to show a strong trend during the quarter with improved earnings due to increased occupancy.

Net sales rose 9 per cent year-on-year to SEK 1,306 million (1,200).

Net sales in Own Management amounted to SEK 895 million (830). Continued higher occupancy in new and established nursing homes contributed to the increase.

Net sales in Contract Management amounted to SEK 411 million (370), up 11 per cent. The increase was due to a positive net effect between start-up and terminated management contracts.

EBITA rose 39 per cent to SEK 122 million (88). The earnings improvement was driven by increased occupancy and action taken earlier in relation to rental contracts handed back. At the same time, start-up costs for the newly opened nursing homes had a slightly negative impact on earnings.

The EBITA margin was 9.3 per cent (7.3).

### Full-year January–December

Net sales rose 11 per cent year-on-year to SEK 5,087 million (4,582).

Net sales in Own Management amounted to SEK 3,486 million (3,202). The 9 per cent increase was due to increased occupancy and higher prices.

Net sales in Contract Management amounted to SEK 1,601 million (1,380). The 16 per cent increase was due to the start-up of several management contracts.

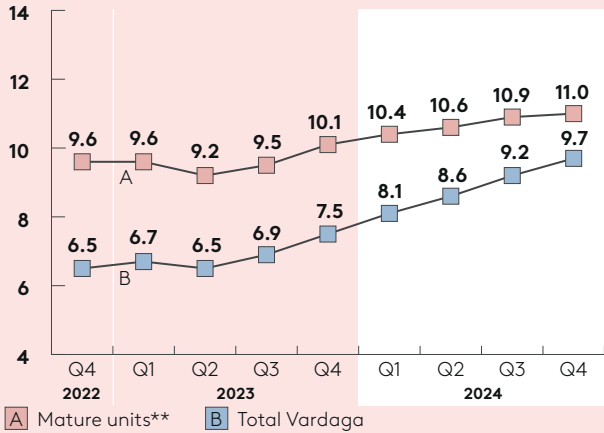
EBITA rose 42 per cent to SEK 491 million (345). The positive trend was driven by occupancy increases, previously handed back rental contracts and contract management wins. Start-up costs for newly opened nursing homes had a negative impact on earnings.

The EBITA margin was 9.7 per cent (7.5).

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 Q4 2022, or residential facilities that are not yet open.



SEK million	2024 Oct–Dec	2023 Oct–Dec	Δ%	2024 Jan–Dec	2023 Jan–Dec	Δ%
Net sales	1,306	1,200	9	5,087	4,582	11
EBITA*	122	88	39	491	345	42
Operating margin, EBITA (%)*	9.3	7.3		9.7	7.5	
Operating margin, EBITA mature units (%)*	10.3	9.8		11.0	10.1	

\* Alternative performance measures.



# Stendi – stable underlying earnings

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 850 care receivers and more than 300 units across Norway, and are working every day to strengthen individuals and create quality of life.

### The quarter

Stendi had favourable earnings growth during the quarter with continued strong underlying earnings. To continue meeting the high demand for care places, contracts were signed during the quarter for the establishment of six new residential facilities with a total of 42 beds.

Net sales rose 3 per cent to SEK 834 million (808). In local currency, sales rose 4 per cent.

Net sales in Own Management amounted to SEK 834 million (775). Sales rose 9 per cent in local currency. The increase was driven by a changed service and price mix. This means an increased share of care services for people with major and complex care needs.

Net sales in Contract Management amounted to SEK 0 million (33). Stendi has terminated all Contract Management operations, which were exclusive to elderly care.

EBITA was SEK 93 million (70). Earnings for the quarter were positively impacted by SEK 30 million from the dissolution of a provision for pay reviews due to postponed review dates in several contract areas.

The EBITA margin was 11.2 per cent (8.7).

### Full-year January–December

Net sales rose 7 per cent year-on-year to SEK 3,352 million (3,142). Sales rose 9 per cent in local currency.

Net sales in Own Management amounted to SEK 3,318 million (3,008). Sales rose 13 per cent in local currency. The increase was positively impacted by high and stable occupancy in Children & Youth, as well as of a changed service mix.

Net sales in Contract Management amounted to SEK 34 million (134). At the end of the first quarter of 2024, Stendi terminated its final elderly care management contract.

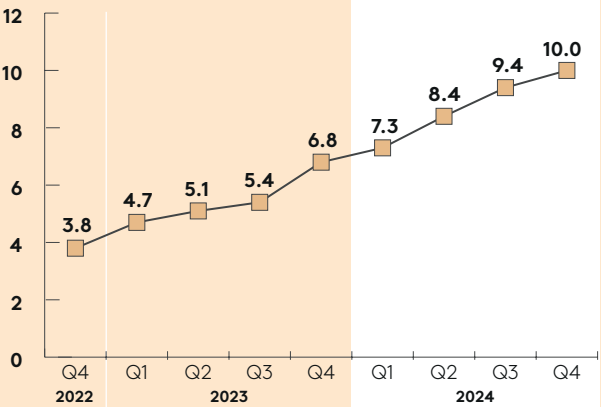
EBITA rose 56 per cent to SEK 334 million (214). A changed service mix, high and stable occupancy in Children & Youth and operational improvements contributed to the positive result. EBITA was also positively impacted by an amount of SEK 4 million from completed property sales.

The EBITA margin was 10.0 per cent (6.8).

85

Number of beds under own management under construction

### EBITA margin RTM %



SEK million	2024 Oct–Dec	2023 Oct–Dec	Δ%	2024 Jan–Dec	2023 Jan–Dec	Δ%
Net sales	834	808	3	3,352	3,142	7
EBITA*	93	70	33	334	214	56
Operating margin, EBITA (%)*	11.2	8.7		10.0	6.8	

\* Alternative performance measures.

# Altiden – clear improvement

Altiden is the largest private care provider in Denmark, with about 50 units in elderly care, disability care and social care. We have around 750 care receivers and work with each individual’s quality of life, security and development in focus.

### The quarter

The transition continued in Altiden and contributed to yet another quarter with clear earnings improvements.

Net sales rose 4 per cent to SEK 329 million (317). Net sales in Own Management amounted to SEK 238 million (214). Sales rose 12 per cent in local currency. The increase was driven by higher occupancy in both social and elderly care.

Net sales in Contract Management amounted to SEK 91 million (103). Sales declined 12 per cent in local currency. The decrease was due to one elderly care contract that has expired.

EBITA was SEK 10 million (-14). The earnings improvement was mainly attributable to operational improvements in social care. Earnings remained burdened by the continued high level of sick leave, however.

The EBITA margin was 3.0 per cent (-4.4).

### Full-year January–December

Net sales decreased 1 per cent year-on-year to SEK 1,273 million (1,290).

Net sales in Own Management amounted to SEK 910 million (860). Sales rose 6 per cent in local currency. Sales were positively impacted by increased occupancy, primarily in elderly care.

Net sales in Contract Management amounted to SEK 363 million (430). Sales declined 15 per cent in local currency. The decrease was due to one elderly care contract that has expired.

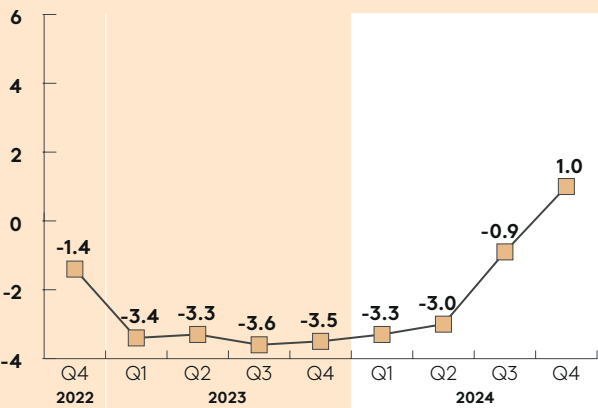
EBITA was SEK 13 million (-45). The year-on-year earnings improvement was due to profitability-enhancement measures linked to capacity and organisation. The high level of sick leave offset the earnings improvement.

The EBITA margin was 1.0 per cent (-3.5).

515

Number of beds and care places in operation under own management

### EBITA margin RTM %



SEK million	2024 Oct–Dec	2023 Oct–Dec	Δ%	2024 Jan–Dec	2023 Jan–Dec	Δ%
Net sales	329	317	4	1,273	1,290	-1
EBITA*	10	-14	-	13	-45	-
Operating margin, EBITA (%)*	3.0	-4.4		1.0	-3.5	

\* Alternative performance measures.



# Klara – cautious market

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

Klara remained impacted by challenges linked to lower demand due to the regions’ limitations on the use of temporary care workers, and the subsequent effects on other staffing services.

Net sales decreased 9 per cent to SEK 106 million (116). The decrease was due to weaker demand for nurse staffing.

EBITA was SEK 11 million (14). The decrease in earnings was still due to the lower demand for staffing solutions, which could not be fully offset by lower costs.

The EBITA margin was 10.4 per cent (12.1).

### Full-year January–December

Net sales decreased 10 per cent year-on-year to SEK 409 million (454), due to lower demand for staffing services.

EBITA declined 35 per cent to SEK 35 million (54).

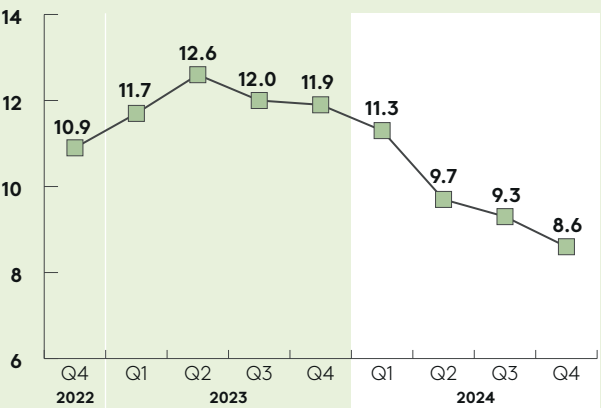
The negative earnings growth was due to lower demand for staffing services, which could not be fully offset by lower costs.

The EBITA margin was 8.6 per cent (11.9).

SEK 409 million

Net sales amounted to SEK 409 million (RTM).

EBITA margin RTM %



SEK million	2024 Oct–Dec	2023 Oct–Dec	Δ%	2024 Jan–Dec	2023 Jan–Dec	Δ%
Net sales	106	116	–9	409	454	–10
EBITA*	11	14	–21	35	54	–35
Operating margin, EBITA (%)*	10.4	12.1		8.6	11.9	

\* Alternative performance measures.

Operational key figures

SEK million	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
<b>Ambea</b>					
Number of beds and care places in operation under own management on the closing date	10,241	9,991	9,957	9,639	9,633
Number of beds and care places opened under own management (RTM)	268	322	380	296	312
Number of beds and care places under own management under construction	1,308	1,283	1,272	1,233	1,158
Confirmed management contract start-ups/terminations (RTM), SEK million*	31	140	88	96	-211
<b>Nytida</b>					
Number of beds and care places in operation under own management	5,427	5,174	5,133	4,992	4,975
Number of beds and care places opened under own management (RTM)	60	61	45	54	72
Number of beds and care places under own management under construction	167	171	167	157	92
Confirmed management contract start-ups/terminations (RTM), SEK million*	-3	44	25	20	-70
<b>Vardaga</b>					
Number of beds in operation under own management	3,625	3,625	3,625	3,462	3,462
Number of beds opened under own management (RTM)	160	160	220	60	60
Number of beds under own management under construction	1,056	1,060	1,056	1,036	1,016
Confirmed management contract start-ups/terminations (RTM), SEK million*	34	96	63	76	65
<b>Stendi</b>					
Number of beds in operation under own management	674	672	679	670	676
Number of beds opened under own management (RTM)	43	57	54	51	49
Number of beds under own management under construction	85	52	49	35	45
Confirmed management contract start-ups/terminations (RTM), SEK million*	-	-	-	-	-134
<b>Altiden</b>					
Number of beds and care places in operation under own management	515	520	520	515	520
Number of beds and care places opened under own management (RTM)	5	44	61	131	131
Number of beds and care places under own management under construction	-	-	-	5	5
Confirmed management contract start-ups/terminations (RTM), SEK million*	-	-	-	-	-72

\*Net of confirmed contract management start-ups/terminations in the coming 12 months. Adjustments have been made in Q3 2024.

Other events

Legal proceedings regarding 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 used 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 31 December 2024, the current remaining provision for known and unknown claims amounted to SEK 86 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 31 December 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

Ambea's Board has decided to implement a share buyback in accordance with the AGM's guidelines. The buyback comprises the repurchase of 2 million shares before the next scheduled AGM.

Seasonal variations

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

Weekends and public holidays 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 during the summer months are also generally lower due to a reduced schedule for central activities, such as mandatory training programmes and central initiatives, during this period.

Employees

During the quarter, the average number of full-time employees (FTEs) was 15,002 (14,690), and the increase was due to acquisitions and start-up units.

Number of shares

The total number of shares was 89,854,273. At 31 December 2024, Ambea held 6,000,000 shares in treasury, bringing the number of shares outstanding to 83,854,273 at 31 December 2024. No shares were repurchased during the quarter.

During the quarter, 15 senior executives and key employees subscribed for shares by exercising warrants in Ambea’s incentive programme. A total of 291,575 warrants were exercised. Each warrant entitles the holder to subscribe for one share in Ambea at a subscription price of SEK 77.90 per share. Ambea therefore raised approximately SEK 22.7 million in cash and cash equivalents.

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 ele-

ment 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.

Other information

This report has not been audited.

The Board of Director’s assurance

The Board of Directors and CEO hereby provide their assurance that this year-end report provides a true and fair view of the operations, financial position and earnings of the Parent Company and the Group, and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Stockholm, 11 February 2025

Yrjö Närhinen  
Chair of the Board

Daniel Björklund  
Board member

Dan Olsson  
Board member

Patricia Briceño  
Employee representative

Gunilla Rudebjer  
Board member

Charalampos Kalpakas  
Employee representative

Mark Jensen  
President and CEO

Hilde Britt Mellbye  
Board member

Samuel Skott  
Board member

Magnus Sällström  
Employee representative

Presentation of the fourth 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, 12 February 2025. The presentation will be held in English, and available as a webcast at [ambea.se](https://ambea.se) or via Direct Link: [edge.media-server.com/mmc/p/uroohfa6](https://edge.media-server.com/mmc/p/uroohfa6)

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)

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/Ble341c406aae444789489518ab57577a6](https://register.vevent.com/register/Ble341c406aae444789489518ab57577a6)

Contact

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

Financial calendar

- 2024 Annual Report, 31 March 2025
- Q1 interim report for 2025, 6 May 2025
- Annual General Meeting, 14 May 2025
- Q2 interim report for 2025, 19 August 2025
- Q3 interim report for 2025, 5 November 2025



## Consolidated earnings in summary

SEK million	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
<b>Operating income</b>				
Net sales	3,637	3,412	14,195	13,312
Other operating income	43	95	162	269
<b>Operating income</b>	<b>3,680</b>	<b>3,507</b>	<b>14,357</b>	<b>13,581</b>
<b>Operating expenses</b>				
Consumables	–130	–116	–492	–465
Other external costs	–333	–382	–1,332	–1,434
Personnel costs	–2,554	–2,419	–9,891	–9,406
Depreciation, amortisation and impairment of assets	–345	–327	–1,367	–1,297
Other operating expenses	0	1	3	2
<b>Operating expenses</b>	<b>–3,362</b>	<b>–3,243</b>	<b>–13,079</b>	<b>–12,600</b>
<b>Operating profit</b>	<b>318</b>	<b>264</b>	<b>1,278</b>	<b>981</b>
Financial income	–	–	–	–
Financial expenses	–114	–107	–466	–416
<b>Net financial items</b>	<b>–114</b>	<b>–107</b>	<b>–466</b>	<b>–416</b>
<b>Profit before tax</b>	<b>204</b>	<b>157</b>	<b>812</b>	<b>565</b>
Tax on profit for the period	–57	–24	–192	–110
<b>Profit for the period</b>	<b>147</b>	<b>133</b>	<b>620</b>	<b>455</b>
Profit for the period attributable to shareholders of the Parent Company	147	133	620	455
Earnings per share before dilution, SEK	1.76	1.48	7.21	5.07
Earnings per share after dilution, SEK	1.75	1.48	7.20	5.07

## Consolidated statement of comprehensive income in summary

SEK million	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Profit for the period after tax	147	133	620	455
<b>Other comprehensive income, items not transferable to profit or loss</b>				
Remeasurement of defined-benefit pension plans	–2	22	–2	22
Tax related to remeasurement of defined-benefit pension plans	0	–5	0	–5
<b>Total items not transferable to profit or loss</b>	<b>–2</b>	<b>17</b>	<b>–2</b>	<b>17</b>
<b>Other comprehensive income, items transferable to profit or loss</b>				
Translation differences	18	–49	–7	–70
Hedging of net investments in foreign operations	–7	20	3	34
Cash flow hedges	9	–6	1	–10
Cash flow hedge reserve	2	–11	–14	–29
Remeasurement of tenant-owned apartments	0	–4	0	–4
Tax	–1	–1	2	3
<b>Total items transferable to profit or loss</b>	<b>21</b>	<b>–51</b>	<b>–15</b>	<b>–76</b>
<b>Total other comprehensive income</b>	<b>19</b>	<b>–34</b>	<b>–17</b>	<b>–59</b>
<b>Total comprehensive income for the period</b>	<b>166</b>	<b>99</b>	<b>603</b>	<b>396</b>
<b>Comprehensive income for the period attributable to shareholders of the Parent Company</b>	<b>166</b>	<b>99</b>	<b>603</b>	<b>396</b>

Earnings per share

	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	147	133	620	455
<b>Earnings per share before dilution</b>				
Average number of shares, thousands	83,721	89,563	85,945	89,765
Earnings per share before dilution, SEK	1.76	1.48	7.21	5.07
<b>Earnings per share after dilution</b>				
Average number of shares, thousands	84,003	89,576	86,139	89,765
Earnings per share after dilution, SEK	1.75	1.48	7.20	5.07

## Consolidated balance sheet in summary

SEK million	2024 31 Dec	2023 31 Dec
<b>Assets</b>		
<b>Fixed assets</b>		
Goodwill	7,211	7,006
Customer contracts and customer relationships	262	296
Other intangible assets	25	25
Right-of-use assets	8,496	8,176
Tangible assets	325	306
Derivative instruments	9	17
Surplus in funded pension plans	10	22
Deferred tax assets	179	149
Non-current receivables	132	113
<b>Total fixed assets</b>	<b>16,649</b>	<b>16,110</b>
<b>Current assets</b>		
Accounts receivable	1,284	1,278
Other receivables	83	93
Prepaid expenses and accrued income	431	406
Cash and cash equivalents	28	6
<b>Total current assets</b>	<b>1,826</b>	<b>1,783</b>
<b>Total assets</b>	<b>18,475</b>	<b>17,893</b>

SEK million	2024 31 Dec	2023 31 Dec
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	2	2
Other capital contributions	6,175	6,174
Reserves	-53	-38
Retained earnings, including profit for the year	-1,138	-1,218
<b>Total equity</b>	<b>4,986</b>	<b>4,920</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	1,087	1,423
Lease liabilities	7,791	7,546
Other non-interest-bearing liabilities	18	-
Pension provisions	9	15
Other provisions	12	82
Deferred tax liabilities	279	246
<b>Total non-current liabilities</b>	<b>9,196</b>	<b>9,312</b>
<b>Current liabilities</b>		
Commercial papers	1,039	739
Lease liabilities	1,138	1,037
Accounts payable	403	402
Other provisions	76	4
Tax liabilities	127	67
Other non-interest-bearing liabilities	182	195
Accrued expenses and deferred income	1,328	1,217
<b>Total current liabilities</b>	<b>4,293</b>	<b>3,661</b>
<b>Total equity and liabilities</b>	<b>18,475</b>	<b>17,893</b>



## Consolidated statement of changes in equity in summary

SEK million	2024 Jan–Dec	2023 Jan–Dec
Opening balance	4,920	4,681
Comprehensive income	603	396
New share issue	23	–
Warrants issued	1	2
Share buybacks	–431	–47
Dividends	–130	–112
<b>Closing balance</b>	<b>4,986</b>	<b>4,920</b>

## Consolidated cash flow statement in summary

SEK million	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
<b>Operating activities</b>				
Profit before financial items	318	264	1,278	981
Depreciation, amortisation and impairment	345	327	1,367	1,297
Capital gains/losses	–11	–3	–20	–4
Changes in provisions	–24	34	–61	40
<b>Total non-cash items</b>	<b>310</b>	<b>358</b>	<b>1,286</b>	<b>1,333</b>
Net interest paid	–113	–117	–467	–415
Tax paid	–54	–28	–138	–103
<b>Cash flow from operating activities before changes in working capital</b>	<b>461</b>	<b>477</b>	<b>1,959</b>	<b>1,796</b>
<b>Cash flow from changes in working capital</b>				
Decrease/increase in receivables	22	–1	30	–152
Decrease/increase in current liabilities	263	122	77	70
<b>Cash flow from operating activities</b>	<b>746</b>	<b>598</b>	<b>2,066</b>	<b>1,714</b>

SEK million	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
<b>Investing activities</b>				
Acquisition of tangible assets	–41	–3	–105	–80
Acquisition of intangible assets	–1	–5	–12	–10
Sale of fixed assets	4	2	17	7
Acquisition of subsidiaries	–163	–	–253	–10
Investments in financial instruments	1	–	–5	–
<b>Cash flow from investing activities</b>	<b>–200</b>	<b>–6</b>	<b>–358</b>	<b>–93</b>
<b>Cash flow after investments</b>	<b>546</b>	<b>592</b>	<b>1,708</b>	<b>1,621</b>
<b>Financing activities</b>				
Loans raised	1,261	755	3,487	4,070
Repayment of debt	–1,000	–1,315	–3,207	–3,808
Repayment of lease liability	–277	–260	–1,092	–1,019
Net change in checking account	–568	208	–338	–966
New share issue	23	–	23	–
Premiums for warrants	–	–	1	2
Share buybacks	–	–	–431	–47
Dividends paid	–	–	–130	–112
<b>Cash flow from financing activities</b>	<b>–561</b>	<b>–612</b>	<b>–1,687</b>	<b>–1,880</b>
<b>Cash flow for the period</b>	<b>–15</b>	<b>–20</b>	<b>21</b>	<b>–259</b>
Cash and cash equivalents on the opening date	45	18	6	259
Exchange rate differences in cash and cash equivalents	–2	8	1	6
Cash and cash equivalents on the closing date	28	6	28	6

## Parent Company income statement in summary

SEK million	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
<b>Operating income</b>				
Net sales	0	0	0	0
<b>Operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>				
Other external costs	–3	–4	–17	–16
Personnel costs	–4	–4	–16	–17
Amortisation of intangible assets	0	0	0	0
<b>Operating expenses</b>	<b>–7</b>	<b>–8</b>	<b>–33</b>	<b>–33</b>
<b>Operating loss</b>	<b>–7</b>	<b>–8</b>	<b>–33</b>	<b>–33</b>
Financial items	–7	–38	–84	–70
<b>Loss after financial items</b>	<b>–14</b>	<b>–46</b>	<b>–117</b>	<b>–103</b>
Appropriations	179	99	179	99
<b>Profit/loss before tax</b>	<b>165</b>	<b>53</b>	<b>62</b>	<b>–4</b>
Tax on profit for the period	–19	–7	–19	–7
<b>Profit/loss for the period</b>	<b>146</b>	<b>46</b>	<b>43</b>	<b>–11</b>

## Parent Company balance sheet in summary

SEK million	2024 31 Dec	2023 31 Dec
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible assets	0	0
<b>Financial assets</b>		
Participations in Group companies	7,212	7,212
Receivables from Group companies	595	598
Derivative instruments	5	0
<b>Total fixed assets</b>	<b>7,812</b>	<b>7,810</b>
<b>Current assets</b>		
Receivables from Group companies	3,844	3,533
Other receivables	26	17
Prepaid expenses and accrued income	13	32
Total current assets	3,883	3,582
<b>Total assets</b>	<b>11,695</b>	<b>11,392</b>

SEK million	2024 31 Dec	2023 31 Dec
<b>Equity and liabilities</b>		
<b>Equity</b>		
Restricted equity		
Share capital	2	2
Statutory reserve	0	0
<b>Total restricted equity</b>	<b>2</b>	<b>2</b>
<b>Non-restricted equity</b>		
Share premium reserve	1,407	1,407
Retained earnings	864	1,413
Profit for the period	43	-11
<b>Total non-restricted equity</b>	<b>2,314</b>	<b>2,809</b>
<b>Total equity</b>	<b>2,316</b>	<b>2,811</b>
Untaxed reserves	117	85
<b>Non-current liabilities</b>		
Liabilities to credit institutions	1,125	1,460
<b>Total non-current liabilities</b>	<b>1,125</b>	<b>1,460</b>
<b>Current liabilities</b>		
Commercial papers	1,037	739
Accounts payable	9	10
Tax liabilities	19	8
Liabilities to Group companies	7,054	6,254
Other liabilities	0	0
Accrued expenses and deferred income	18	25
<b>Total current liabilities</b>	<b>8,137</b>	<b>7,036</b>
<b>Total equity and liabilities</b>	<b>11,695</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

Ambea’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 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1	2022 Q4
<b>Net sales</b>									
Nytida	1,108	1,056	1,044	1,041	1,018	1,005	1,017	991	991
Vardaga	1,306	1,288	1,262	1,231	1,200	1,159	1,131	1,092	1,083
Stendi	834	841	840	837	808	806	765	763	760
Altiden	329	320	311	313	317	326	329	318	301
Klara	106	94	104	105	116	106	116	116	130
Group adjustments	-46	-44	-42	-43	-47	-47	-48	-45	-40
<b>Ambea</b>	<b>3,637</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>EBITA</b>									
Nytida	121	168	124	125	130	168	134	119	116
Vardaga	122	161	105	103	88	123	68	66	53
Stendi	93	121	61	59	70	88	19	37	24
Altiden	10	25	-13	-9	-14	-2	-18	-11	-16
Klara	11	10	5	9	14	14	13	13	18
Unallocated items	-13	-7	-11	-8	-2	-8	-25	-8	-25
<b>Ambea</b>	<b>344</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>

## NOTE 2 Segment information

October–December 2024								
SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	1,108	1,306	834	329	106	–	–46	3,637
Other operating income	11	39	5	–13	–	1	–	43
<b>Total income</b>	<b>1,119</b>	<b>1,345</b>	<b>839</b>	<b>316</b>	<b>106</b>	<b>1</b>	<b>–46</b>	<b>3,680</b>
EBITA	121	122	93	10	11	–13	–	344
EBITA margin (%)	10.9	9.3	11.2	3.0	10.4	–	–	9.5
Amortisation of intangible assets								–26
<b>Operating profit (EBIT)</b>								<b>318</b>
Net financial items								–114
<b>Profit before tax</b>								<b>204</b>
Tax on profit for the period								–57
<b>Profit for the period</b>								<b>147</b>
Assets	6,885	7,625	2,021	1,455	312	177	–	18,475

October–December 2023								
SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	1,018	1,200	808	317	116	–	–47	3,412
Other operating income	20	66	4	–2	0	7	–	95
<b>Total income</b>	<b>1,038</b>	<b>1,266</b>	<b>812</b>	<b>315</b>	<b>116</b>	<b>7</b>	<b>–47</b>	<b>3,507</b>
EBITA	130	88	70	–14	14	–2	–	286
EBITA margin (%)	12.8	7.3	8.7	–4.4	12.1	–	–	8.4
Amortisation of intangible assets								–22
<b>Operating profit (EBIT)</b>								<b>264</b>
Net financial items								–107
<b>Profit before tax</b>								<b>157</b>
Tax on profit for the period								–24
<b>Profit for the period</b>								<b>133</b>
Assets	6,366	7,580	1,995	1,505	312	135	–	17,893

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

## NOTE 2 Segment information – continuation

January–December 2024								
SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	4,249	5,087	3,352	1,273	409	–	–175	14,195
Other operating income	41	101	11	3	1	5	–	162
<b>Total income</b>	<b>4,290</b>	<b>5,188</b>	<b>3,363</b>	<b>1,276</b>	<b>410</b>	<b>5</b>	<b>–175</b>	<b>14,357</b>
EBITA	538	491	334	13	35	–39	–	1,372
EBITA margin (%)	12.7	9.7	10.0	1.0	8.6	–	–	9.7
Amortisation of intangible assets								–94
<b>Operating profit (EBIT)</b>								<b>1,278</b>
Net financial items								–466
<b>Profit before tax</b>								<b>812</b>
Tax on profit for the period								–192
<b>Profit for the period</b>								<b>620</b>
Assets	6,885	7,625	2,021	1,455	312	177	–	18,475

January–December 2023								
SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	4,031	4,582	3,142	1,290	454	–	–187	13,312
Other operating income	43	161	9	20	5	31	–	269
<b>Total income</b>	<b>4,074</b>	<b>4,743</b>	<b>3,151</b>	<b>1,310</b>	<b>459</b>	<b>31</b>	<b>–187</b>	<b>13,581</b>
EBITA	551	345	214	–45	54	–43		1,076
EBITA margin (%)	13.7	7.5	6.8	–3.5	11.9	–	–	8.1
Amortisation of intangible assets								–95
<b>Operating profit (EBIT)</b>								<b>981</b>
Net financial items								–416
<b>Profit before tax</b>								<b>565</b>
Tax on profit for the period								–110
<b>Profit for the period</b>								<b>455</b>
Assets	6,366	7,580	1,995	1,505	312	135	–	17,893

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



### NOTE 3 Revenue from contracts with customers

#### Type of service delivery (October–December)

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	903	822	895	830	834	775	238	214	–	–	–	–	2,870	2,641
Contract Management	205	196	411	370	0	33	91	103	–	–	–	–	707	702
Competence and staffing solutions	–	–	–	–	–	–	–	–	106	116	-46	-47	60	69
<b>Total</b>	<b>1,108</b>	<b>1,018</b>	<b>1,306</b>	<b>1,200</b>	<b>834</b>	<b>808</b>	<b>329</b>	<b>317</b>	<b>106</b>	<b>116</b>	<b>-46</b>	<b>-47</b>	<b>3,637</b>	<b>3,412</b>
External customers	1,108	1,018	1,306	1,200	834	808	329	317	60	69	–	–	3,637	3,412
Revenue between segments	–	–	–	–	–	–	–	–	46	47	-46	-47	–	–
<b>Total</b>	<b>1,108</b>	<b>1,018</b>	<b>1,306</b>	<b>1,200</b>	<b>834</b>	<b>808</b>	<b>329</b>	<b>317</b>	<b>106</b>	<b>116</b>	<b>-46</b>	<b>-47</b>	<b>3,637</b>	<b>3,412</b>

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

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	3,428	3,247	3,486	3,202	3,318	3,008	910	860	–	–	–	–	11,142	10,317
Contract Management	821	784	1,601	1,380	34	134	363	430	–	–	–	–	2,819	2,728
Competence and staffing solutions	–	–	–	–	–	–	–	–	409	454	-175	-187	234	267
<b>Total</b>	<b>4,249</b>	<b>4,031</b>	<b>5,087</b>	<b>4,582</b>	<b>3,352</b>	<b>3,142</b>	<b>1,273</b>	<b>1,290</b>	<b>409</b>	<b>454</b>	<b>-175</b>	<b>-187</b>	<b>14,195</b>	<b>13,312</b>
External customers	4,249	4,031	5,087	4,582	3,352	3,142	1,273	1,290	234	267	–	–	14,195	13,312
Revenue between segments	–	–	–	–	–	–	–	–	175	187	-175	-187	–	–
<b>Total</b>	<b>4,249</b>	<b>4,031</b>	<b>5,087</b>	<b>4,582</b>	<b>3,352</b>	<b>3,142</b>	<b>1,273</b>	<b>1,290</b>	<b>409</b>	<b>454</b>	<b>-175</b>	<b>-187</b>	<b>14,195</b>	<b>13,312</b>

Note 4 Business combinations

On 2 May, Alpklyftan AB was acquired, a company that runs HVB 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. On 1 July, Sorbus Vårdboende AB was acquired, which provides residential facilities for people with Huntington’s disease and for younger people with dementia, for a consideration of SEK 20 million. On 5 November, Friab Individ och Familj AB was acquired, with units in foster home, HVB homes (for care or residence) and assisted living facilities, for a consideration of SEK 141 million. In connection with the acquisition, a loan issued by the sellers to Friab was redeemed. The acquisition analysis for Friab is preliminary. All acquisitions were implemented in Nytida.

Transaction costs for the acquisitions amounted to SEK 4 million. Since the acquisition date, the companies have contributed SEK 76 million to net sales and SEK 4 million to profit before tax. If the acquisitions had taken place on 1 January 2024, the companies would have contributed SEK 265 million to net sales and SEK 5 million to profit before tax.

Effect on financial position

SEK million	Alpklyftan	Evus Omsorg	Sorbus Vårdboende	Friab	Total
Net identifiable assets excl. intangible assets	7	6	1	–22	–8
Intangible assets	4	11	6	28	49
Group goodwill	15	45	13	135	208
<b>Total consideration (price of shares)</b>	<b>26</b>	<b>62</b>	<b>20</b>	<b>141</b>	<b>249</b>
Less: cash and cash equivalents	–8	–7	–1	–13	–29
Less: unpaid earn-out	–	–	–2	–	–2
Additional: redemption of loan to seller	–	–	–	35	35
<b>Net change in cash</b>	<b>18</b>	<b>55</b>	<b>17</b>	<b>163</b>	<b>253</b>

Distribution of net assets on the acquisition date

SEK million	Alpklyftan	Evus Omsorg	Sorbus Vårdboende	Friab	Total
Fixed assets	0	2	1	11	14
Right-of-use assets	11	47	26	69	153
Accounts receivable and other receivables	4	5	4	42	55
Cash and cash equivalents	8	7	1	13	29
Non-current liabilities and provisions	0	0	0	–58	–23
Deferred tax liability	–1	–2	–1	–6	–10
Lease liabilities	–11	–47	–26	–69	–153
Accounts payable and other liabilities	–4	–6	–4	–24	–73
<b>Net identifiable assets</b>	<b>7</b>	<b>6</b>	<b>1</b>	<b>–22</b>	<b>–8</b>

Acquisitions during the year

Date	Acquisitions	Operations	Segments	Annual sales
2 May 2024	Alpklyftan	HVB 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 facility	Nytida	SEK 22 million
5 Nov 2024	Friab excl. personal assistance	Foster homes, HVB homes (for care or residence) and assisted living facilities	Nytida	SEK 180 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 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec	2024 31 Dec	2023 31 Dec
<b>Assets</b>								
Interest-rate derivatives	9	17	–	–	9	17	–	–
Investments in housing coopera- tive associations	88	88	–	–	–	–	88	88
<b>Total</b>	<b>97</b>	<b>105</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>17</b>	<b>88</b>	<b>88</b>
<b>Liabilities</b>								
Interest-rate derivatives	–	–	–	–	–	–	–	–
Earn-out	2	–	–	–	–	–	2	–
<b>Total</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2</b>	<b>0</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 31 Dec	2023 31 Dec
Tax dispute	14	13
<b>Total contingent liabilities</b>	<b>14</b>	<b>13</b>

## Note 7 Reconciliation of financial statements

SEK million	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
<b>Growth/Acquired growth</b>				
Net sales growth (%)	6.6	5.7	6.6	5.4
Of which organic growth (%)	5.3	7.7	6.5	6.2
Of which acquired/divested growth (%)	1.5	–0.7	0.5	–0.4
Of which currency and calendar effect (%)	–0.2	–1.3	–0.4	–0.4
<b>Operating margin (EBIT)</b>				
Net sales	3,637	3,412	14,195	13,312
Operating profit (EBIT)	318	264	1,278	981
<b>Operating margin, EBIT (%)</b>	<b>8.7</b>	<b>7.7</b>	<b>9.0</b>	<b>7.4</b>
<b>EBITA</b>				
Operating profit (EBIT)	318	264	1,278	981
Amortisation and impairment of intangible assets	26	22	94	95
<b>EBITA</b>	<b>344</b>	<b>286</b>	<b>1,372</b>	<b>1,076</b>
Net sales	3,637	3,412	14,195	13,312
EBITA margin (%)	9.5	8.4	9.7	8.1
<b>EBITDA</b>				
Operating profit (EBIT)	318	264	1,278	981
Depreciation, amortisation and impairment of tangible and intangible assets	345	327	1,367	1,297
<b>EBITDA</b>	<b>663</b>	<b>591</b>	<b>2,645</b>	<b>2,278</b>
<b>EBITDA excluding IFRS 16 effects</b>				
Operating profit (EBIT)	318	264	1,278	981
Depreciation, amortisation and impairment of tangible and intangible assets	345	327	1,367	1,297
Less: Rental payments Properties	–335	–316	–1,332	–1,255

SEK million	2024 Oct–Dec	2023 Oct–Dec	2024 Jan–Dec	2023 Jan–Dec
Less: Rental payments Vehicles	–19	–24	–71	–59
Less Capital loss from terminated contracts	–1	–1	–5	–3
<b>Net effects of IFRS 16 on EBITDA</b>	<b>–355</b>	<b>–341</b>	<b>–1,408</b>	<b>–1,317</b>
<b>EBITDA excluding IFRS 16 effects</b>	<b>308</b>	<b>250</b>	<b>1,237</b>	<b>961</b>
<b>EBITA excluding IFRS 16 effects</b>				
Operating profit (EBIT)	318	264	1,278	981
Amortisation and impairment of intangible assets	26	22	94	95
<b>EBITA</b>	<b>344</b>	<b>286</b>	<b>1,372</b>	<b>1,076</b>
Plus IFRS 16 depreciation	297	286	1,180	1,110
Less: Rental payments Properties	–335	–316	–1,332	–1,255
Less: Rental payments Vehicles	–19	–24	–71	–59
Less Capital loss from terminated contracts	–1	–1	–5	–3
<b>Net effects of IFRS 16 on EBITA</b>	<b>–58</b>	<b>–55</b>	<b>–228</b>	<b>–207</b>
<b>EBITA excluding IFRS 16 effects</b>	<b>286</b>	<b>231</b>	<b>1,144</b>	<b>869</b>
EBITA margin, excluding IFRS 16 effects	7.9	6.8	8.1	6.5
<b>Operating cash flow</b>				
EBITDA	663	591	2,645	2,278
Adjustment for non-cash items	–35	31	–81	36
Cash flow from investing activities excl. acquisition and divestment of subsidiaries	–38	–6	–100	–83
Adjustment for cash flow from investing activities related to increased capacity/growth	1	6	19	12
Change in working capital	285	121	107	–82
<b>Operating cash flow</b>	<b>876</b>	<b>743</b>	<b>2,590</b>	<b>2,161</b>
<b>Cash conversion (%)</b>				
Operating cash flow	876	743	2,590	2,161
EBITDA	663	591	2,645	2,278
<b>Cash conversion (%)</b>	<b>132.1</b>	<b>125.7</b>	<b>97.9</b>	<b>94.9</b>



## Note 7 Reconciliation of financial statements, cont.

SEK million	2024 31 Dec	2023 31 Dec
<b>Net debt, net debt/EBITDA RTM</b>		
Non-current interest-bearing liabilities	8,878	8,969
Current interest-bearing liabilities	2,177	1,776
Less: cash and cash equivalents	-28	-6
<b>Net debt</b>	<b>11,027</b>	<b>10,739</b>
EBITDA RTM	2,645	2,278
<b>Net debt/EBITDA RTM (times)</b>	<b>4.2</b>	<b>4.7</b>
<b>Net debt, net debt/EBITDA RTM excl. IFRS 16 effects</b>		
Non-current interest-bearing liabilities	8,878	8,969
Less: non-current lease liabilities pertaining to properties, recognised on the lease liability line	-7,568	-7,381
Less: non-current lease liabilities pertaining to vehicles, recognised on the lease liability line	-223	-165
Current interest-bearing liabilities	2,177	1,776
Less: current lease liabilities pertaining to properties recognised on the lease liability line	-1,062	-966
Less: current lease liabilities pertaining to vehicles, recognised on the lease liability line	-76	-71
Less: cash and cash equivalents	-28	-6
<b>Net debt, excluding IFRS 16 effects</b>	<b>2,098</b>	<b>2,156</b>
EBITDA RTM	1,237	961
<b>Net debt/EBITDA RTM (times)</b>	<b>1.7</b>	<b>2.2</b>

## Reports and quality inspections during the quarter

### Sweden

**IVO inspections:** During the quarter, the IVO performed a total of 14 inspections in Nytida. Decisions have been issued for ten cases, of which six contained remarks. The IVO also issued decisions for 18 inspections performed earlier in 2024. Seven of the decisions contained remarks.

**Lex Sarah reports:** A total of ten Lex Sarah reports were lodged during the quarter, six by Nytida and four by Vardaga. Decisions have been issued for three cases lodged earlier in 2024, two by Nytida and one by Vardaga, and all were closed without any remarks.

**Lex Maria reports:** Five Lex Maria reports were lodged during the quarter, two by Nytida and three by Vardaga. The IVO issued decisions for one of the cases, and for two cases lodged earlier in 2024 by Vardaga, and all were closed without any remarks.

**Individual complaints investigated by the IVO:** Three individual complaints were lodged in relation to Vardaga during the quarter, and decisions are pending. The IVO issued decisions for three cases lodged earlier in 2024, however, and all were closed without any remarks.

### Norway

**Regulatory inspections based on quality management:** During the quarter, 51 inspections were carried out in Norway. 44 of these pertained to services for children, and seven to care services for adults. Five of the inspections in children's units resulted in remarks, as well as one unit in care services for adults.

### Denmark

**Regulatory inspections based on quality management:** In Altiden, ten inspections were carried out during the quarter, three in elderly care and seven in social care. Three 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 not yet issued a decision for any of these cases.

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

## Facts about regulatory inspections

### The Swedish Health and Social Care Inspectorate (IVO):

The IVO is a government agency responsible for supervising social care in Sweden, including healthcare and social services. The agency's mission is to ensure that social care maintains high quality and is provided in accordance with legislation. The agency is also responsible for issuing permits to private care providers.

**Lex Sarah:** A reporting obligation in social services and under LSS (Act on Support and Service to Persons with Certain Functional Disabilities) entailing that employees are obligated to report serious misconduct or risks of such misconduct. These reports are made to the IVO, with the aim of improving the quality of the activity and protecting the rights of the individual.

**Lex Maria:** A reporting obligation in healthcare that requires care providers to report incidents that have caused, or could have caused, serious injury to a patient. These reports are made to the IVO, with the aim of improving patient safety through systematic measures.

**The Swedish Authority for Privacy Protection (IMY):** The IMY reviews and enforces the application of data protection rules, including the GDPR. The agency works with issues related to data protection and has been tasked with strengthening the privacy rights of individuals in digital environments.

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