



ambea:

January–March 2025

Interim report

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

Introduction

Entry into Finnish market enables increased Nordic growth

First quarter January–March

- Net sales rose 5 per cent to SEK 3,644 million (3,484). Organic growth was 4 per cent, acquired/divested growth was 2 per cent, and currency/calendar effect was -1 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 307 million (279), representing a margin of 8.4 per cent (8.0).
- Items affecting comparability amounted to SEK 30 million and refer to transaction costs related to the acquisition of Validia in Finland.
- EBITA amounted to SEK 277 million (279), representing a margin of 7.6 per cent (8.0).
- Operating profit (EBIT) totalled SEK 264 million (256), representing a margin of 7.2 per cent (7.3).
- Profit for the period totalled SEK 116 million (111).
- Earnings per share amounted to SEK 1.39 (1.25) before dilution and SEK 1.39 (1.25) after dilution.
- Cash conversion totalled 70.0 per cent (97.8).
- Free cash flow totalled SEK 262 million (414).

Significant events

Ambea entered into an agreement to acquire Validia in Finland, which runs operations in residential care and support for people with disabilities. Read more in the separate press release and webcast presentation.

Events after the balance-sheet date

- The acquisition of Validia was completed and control was transferred on 1 April 2025.
- Vardaga and Nytida acquired parts of AvAsta. The acquisition was completed on 5 May 2025 and includes one nursing home and four care units for adults with lifelong disabilities and psychosocial problems.

Consolidated key figures

SEK million	2025 Jan–Mar	2024 Jan–Mar	Δ%	RTM	2024 Jan–Dec
Net sales	3,644	3,484	5	14,355	14,195
Adjusted EBITA*	307	279	10	1,400	1,372
Operating margin, adjusted EBITA (%)*	8.4	8.0		9.8	9.7
EBITA*	277	279	-1	1,370	1,372
Operating margin, EBITA (%)*	7.6	8.0		9.5	9.7
Operating profit, EBIT	264	256	3	1,286	1,278
Operating margin, EBIT (%)*	7.2	7.3		9.0	9.0
Profit for the period	116	111	5	625	620
Earnings per share before dilution, SEK	1.39	1.25	11	7.39	7.21
Earnings per share after dilution, SEK	1.39	1.25	11	7.37	7.20
Cash conversion (%)*	70.0	97.8		91.6	97.9
Free cash flow*	262	414	-37	1,814	1,966

*Alternative performance measures. For reconciliation of financial statements to IFRS, see Note 8. For purpose and definition, see <https://ambea.com/investor-relations/reports/key-financial-figures-definitions/>

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Ambea's interim report is designed for accessibility.

CEO statement:

Entry into Finnish market enables increased Nordic growth

After the end of the quarter, we completed the acquisition of Validia in Finland, making us the only care provider with a strong presence in the four largest Nordic countries. This enables us to share knowledge, spread good practices and drive innovation across countries and business areas.

The need for qualitative and sustainable care is increasing across the Nordic region. With a strong platform in four countries, we are well positioned to take greater responsibility for developing an even better Nordic welfare model. The vision to make the world a better place, one person at a time, is more important than ever.

We would like to welcome our new colleagues, care receivers and customers at Validia.

Organic growth and new contracts

Organic growth was 4 per cent during the quarter, reflecting continued favourable demand for our services.

During the quarter, we opened a total of six new care units with a total of 33 care places and signed rental contracts for four additional care units with a total of 15 care places, all in Nytida and Stendi.

Vardaga continues to improve its pipeline of new beds in elderly care. During the quarter, a contract was signed to increase capacity by 30 beds at a new nursing home in Täby, Stockholm. Vardaga also decided to open a previously completed nursing home in Norrköping in the third quarter of 2025.

Stendi reported continued stable occupancy and new long-term contracts that contribute to future growth.

Altiden in Denmark is now entering a new phase as the new Elderly Care Reform will become effective on 1

July 2025, opening for more start-up units under own management.

In Sweden, the new Social Services Act will become effective in summer 2025. Nytida welcomes the legislation and is actively preparing to help municipalities in its implementation. The new Act will increase focus on evidence and quality in care, which is a good fit for Nytida.

After the end of the quarter, we announced an acquisition in Sweden encompassing care units for both Vardaga and Nytida.

Ambea is well positioned to help society with more new care places, and the acquisition of Validia offers us access to a new market with good growth potential. We continue to seek new opportunities for growth in all markets to consistently achieve our annual growth target, while also achieving our other financial targets.

Quality and leadership in more than one thousand care units

The need for care is great in the Nordic region and we want to offer our services to more people. As we grow, it is crucial that we can also provide safe and high-quality care every day. This forms the foundation for everything we do and for the trust shown in us by care receivers, loved ones and clients.

Ambea's Quality Award is presented every year in the first quarter to units that have truly succeeded – congratulations to this year's winners in Altiden, Stendi, Nytida and Vardaga.

During the quarter, we carried out this year's first Leadership Index, with a score of 78 out of 100 – a stable figure and proof of our long-term investments in hands-on, coaching managers. With more than one

thousand operations in different geographic locations, where our employees provide elderly and social care to our care receivers every day, local leadership is crucial. Good managers who listen and lead, and invest in the competence and development for our employees is one of the most important keys to ensuring high quality as we grow.

We are also continuing to develop our working methods to ensure we have the right competence when more employees are needed in the care sector. A new AI solution for recruitment, which we have implemented in Vardaga, is providing a more reliable, efficient and inclusive recruitment process and is now gradually being introduced in more business areas. The experience of people applying for work with us has improved and the process has also become more efficient, thereby freeing up time for managers.

Sustainable care for the future

I would like to thank all of our employees, care receivers and clients. Your commitment and trust makes a difference – every day.

We ended the first quarter with important progress and are now taking the next step in our development as a Nordic care provider with operations in four countries. This strengthens our position and our ability to contrib-



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With a strong platform in four countries, we are well positioned to take greater responsibility for developing an even better Nordic welfare model.

ute to sustainable and inclusive welfare in the Nordic region.

With committed employees, hands-on leaders, a high level of transparency and a shared ambition to constantly develop, we are well prepared to support our clients to address growing care needs. I am convinced that our continued focus on sustainability, innovation and quality at every stage will enable us to adapt to the demands of the future and continue to meet high expectations.

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.

EWe 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 CO₂eq per unit of revenue, excluding employee commuting.

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.

GOur 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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We have reduced our carbon footprint by 44 per cent* between 2019 and 2024. As a next step in our journey, in 2025 we will submit new emissions-reduction targets for validation by the Science Based Target initiative, in line with our mission to create safe and sustainable care.



Four care units received Ambea's Quality Award during the quarter

Every year, the Quality Award is presented to one unit in each business area that has delivered an excellent quality performance in accordance with Ambea's set of values and joint working methods.

"The Quality Award is a way to highlight units that are driving progress. I am proud that quality permeates our entire organisation. When we have clear processes and a systematic approach, we create the best conditions for high and consistent quality," says Erika Enestad, Head of Quality and Sustainability.

The units that received Ambea's 2024 Quality Award are Vardaga Villa Tjädern, Nytida Solängens transitional living apartments, Stendi Kure gård and Altiden Nordjylland Vest.

"It is a great honour to receive such a fine recognition as the Quality Award. Our quality performance rests on the ability of our employees to create a good and fulfilling life for our care receivers every day. We have a very complex target group, which could pose major challenges. It is a job I am very proud of," says Stefan Nielsen, Unit Manager at Altiden Nordjylland Vest.

The Quality Award is our internal prize to recognise and highlight units that have taken a holistic approach to quality and developed their operations. The award has been presented every year since 2015. In addition to the winners, two honorary winners are also selected in each business area.



Altiden Nordjylland Vest



Nytida Solängens transitional living apartments



Stendi Kure gård



Vardaga Villa Tjädern

Strengthening the customer advocacy function

At Ambea, quality is a working method that permeates our entire organisation. In everything from behaviour to documentation and follow-up, we strive to create the best possible quality of life for our care receivers. As part of systematic quality management, we are strengthening the role of the customer advocacy function.

The customer advocacy function is an independent function in our central Quality Department. The role exists in Sweden and is designed to listen and bring attention to the views of care receivers and their loved ones.

"It is not simply about receiving feedback from individual incidents, but about systematically harnessing the valuable perspective of our care receivers and their loved ones. Their experiences help us to develop our working methods and continue to improve quality throughout our operations," says Erika Enestad, Head of Quality and Sustainability at Ambea.

The customer advocacy function has been strengthened with extended service hours and better visibility across our operations. Efforts to systematically register all incoming cases as non-conformities are being enhanced to improve feedback, transparency and learning throughout the organisation..

AI makes recruitment more efficient

Recruiting the right competences is important for Ambea's continued growth. During the quarter, we implemented an AI tool for recruitment in Vardaga's operations, which provides us with a more reliable, efficient and inclusive recruitment process.

The AI tool is used to perform the initial selection of candidates. All candidates are asked the same questions, providing equal and comparable data.

"The candidate selection becomes more relevant, the interviews more focused and we save time," says Camilla Sundqvist, Unit Manager at Vardaga Villa Täby Park.

In a pilot project, recruitment time was halved, from an average of 42 to 20 days. More than 1,500 candidates have been interviewed using AI, and the tool has been appreciated by both candidates and recruiting managers.

"This is an important step in our efforts to future-proof the recruitment process. A swift and quality-assured recruitment process is crucial to meet the greater need for employees as new units open. The AI tool frees up time for managers to focus on care and leadership, and we can more quickly meet the growing need for skills," says Christian Horne, Head of Talent Management & Development at Ambea.

The tool will now be rolled out to more business areas.



Good leadership is essential for high quality

Hands-on leadership is crucial to maintaining high quality in our more than a thousand care units across the Nordic region. The first Leadership Index of the year showed a stable score of 78 out of 100. At the same time, we launched a new framework for leadership development.

Twice per year we ask all employees questions about our 'close leadership.' It gives the line manager an opportunity to obtain concrete feedback, discuss day-to-day leadership and work on improvements with their team. The responses are compiled in a Leadership Index for Ambea, where the target is a score of 80 out of 100. In March, the Index score was 78, one percentage point higher than the preceding survey and proof that our long-term investments in leadership are bearing fruit.



Elin Delvert, Head of HR.

To further strengthen leadership, we introduced a Group-wide framework for leadership development during the quarter. It provides our managers with a clear, common direction, while being adaptable to local needs.

"Our goal is to have the best leaders in the sector. It should be easy for our managers to create workplaces where employees thrive and have the opportunity to grow and develop," says Elin Delvert, Head of HR at Ambea.

Ambea's KPIs for quality and social sustainability

	Target	Outcome Q1 2025	Outcome Q1 2024	Comments
Ambea's Quality Index An aggregated score of eight quality and HR KPIs. Scale of 1–10	>7.50	7.58	7.58	Ambea's total Quality Index remains unchanged year-on-year. Vardaga shows a positive trend with an improvement in its Quality Index, while the scores for Nytida and Stendi remained at a stable level. Altiden shows a slight decline in its index, which is being monitored as part of the business area's quality assurance.
Partial report of Ambea's Quality Index				
1 Perceived care Care receivers' view of our care and service. Scale of 1–100	>87%	89%	89%	The national customer surveys in Sweden and internal surveys in Stendi and Altiden confirm a continued stable experience among our care receivers. Overall, Ambea maintains the same level of customer satisfaction as the year-earlier period.
2 Employee satisfaction Employee satisfaction surveys are carried out on a regular basis during the year to measure satisfaction and engagement. Scale of 0–100	>75	73	73	Employee satisfaction at Group level is unchanged, but in Denmark the employee index increased significantly since the previous survey. A focused effort was undertaken in Denmark on quality management and process improvements, leading to increased satisfaction, efficiency and clarity – key factors in the employee satisfaction surveys.
3 Leadership Index The employees' view of leadership at Ambea. Scale of 0–100	>80	78	78	The focus on the importance of leadership and its hands-on approach at all levels of management creates a safe and transparent dialogue for development and improvement in collaboration with our employees, as confirmed by the leadership index, which has increased since the previous survey and has remained at a stable high level during the year.
4 Recommendation of Ambea Whether the employee would recommend Ambea as an employer. eNPS scale -100 – +100	>+20	+25*	+22	The last Employee Net Promoter Score (eNPS) survey was conducted in December 2024. In the past year, Ambea has invested in stronger leadership, communication and working methods in Denmark, which resulted in a significant increase in the eNPS for managers. In the latest survey, we could also see that these improvements were starting to be reflected among employees. In Sweden, Nytida has integrated a number of acquisitions and new management contracts, affecting both the workload and adding new employees – factors that could affect the eNPS result.
5 Internal control Control and follow-up of a unit's compliance with the quality management system. Scale of 0–2	>1.85	1.86	1.86	All units in all business areas have carried out self-assessments according to plan. The overall result remains at the same level as last year. Minor variations are noted – Altiden noted a marginal decline while other business areas show minor improvements. Self-assessments are used as a tool to identify areas for improvement and is followed up at both local and group level.
6 Improvement Index Improvements implemented and documented in the units. Scale of 0–10	>7.50	7.73	7.61	The Improvement Index – which reflects the extent to which identified improvements are being implemented – shows a positive development for Ambea as a whole. In particular, Stendi and Vardaga have improved their scores. Nytida and Altiden noted a slight decline, which is being further analysed to ensure the pace and accuracy of the improvement work.

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

Reporting

Group

First quarter

Net sales

Net sales rose 5 per cent to SEK 3,644 million (3,484). Organic growth was 4 per cent, acquired/divested growth was 2 per cent, and currency/calendar effect was -1 per cent. The comparative period was positively impacted by the leap day.

Net sales in own management rose 7 per cent to SEK 2,878 million (2,701). The year-on-year sales growth was attributable to acquired and start-up units in Nytida and increased occupancy in Vardaga and Altiden.

Net sales in contract management amounted to SEK 713 million (721). The decline in sales is a result of contracts terminated in Stendi and Altiden, which was offset by the start-up of new contracts in Vardaga.

Net sales in competence and staffing solutions amounted to SEK 53 million (62). The decrease was attributable to continued challenges related to demand for staffing services in Klara.

Earnings

Adjusted EBITA rose 10 per cent to SEK 307 million (279). The positive earnings growth was driven by a higher rate of occupancy in Vardaga and operational improvements in Altiden.

The comparative period was positively impacted by the leap day while Easter, which fell within that quarter, had a negative impact. The impact of the Easter holiday is much greater in Altiden and Stendi, which meant the net effect was positive in Vardaga and Nytida and negative in Altiden and Stendi.

The adjusted EBITA margin was 8.4 per cent (8.0). EBITA declined 1 per cent to SEK 277 million (279). Items affecting comparability in the quarter amounted to SEK 30 million, which refer to transaction costs linked to the acquisition of Validia.

The EBITA margin was 7.6 per cent (8.0).

EBIT rose 3 per cent to SEK 264 million (256) representing a margin of 7.2 per cent (7.3).

Net financial items

Net financial expense for the quarter was SEK -115 million (-116). Of this amount, SEK -81 million (-78) pertained to interest on lease liabilities, SEK -30 million (-34) to interest and financial expenses/income, and SEK -4 million (-4) to exchange rate fluctuations.

Income tax

Tax expense for the period was SEK -33 million (-29), corresponding to an effective tax rate of 22 per cent (21).

Profit for the period

Profit for the period totalled SEK 116 million (111), corresponding to earnings per share of SEK 1.39 (1.25) before dilution and SEK 1.39 (1.25) after dilution.

Cash flow

Free cash flow for the quarter amounted to SEK 262 million (414). Free cash flow, excluding IFRS 16 effects, amounted to SEK -16 million (146). The decrease is mainly explained by an increase in working capital, attributable to normal fluctuations in payment flows related to the beginning and end of quarters.



Cash flow

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
EBITDA*	607	593	2,659	2,645
Adjustment for non-cash items	–10	–19	–72	–81
Change in working capital	–128	20	–41	107
Cash flow from investments in fixed assets ¹	–44	–15	–129	–100
Operating cash flow, including investments to increase capacity*	425	579	2,417	2,571
Net interest paid	–118	–126	–459	–467
Tax paid	–45	–39	–144	–138
Free cash flow*	262	414	1,814	1,966
Acquisitions of subsidiaries and investment in financial instruments	–1	–	–259	–258
Cash flow from financing activities	–266	–394	–1,559	–1,687
Cash flow for the period	–5	20	–4	21
1) of which sales of fixed assets	0	10	7	17
Operating cash flow excluding IFRS 16 effects*	67	232	997	1,162
Free cash flow, excluding IFRS 16 effects*	–16	146	713	875

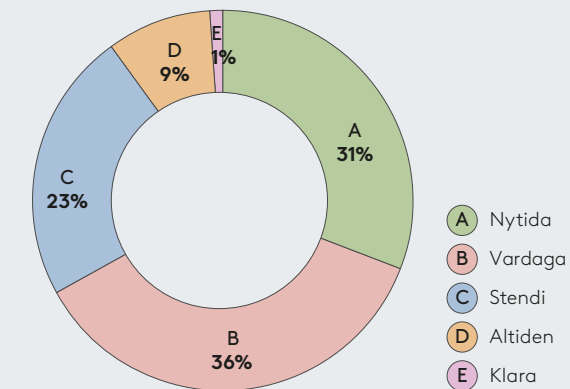
Financial position

SEK million	Excl. IFRS 16 effects			Incl. IFRS 16 effects		
	2025 31 March	2024 31 March	2024 31 Dec	2025 31 March	2024 31 March	2024 31 Dec
Net interest-bearing debt*	2,313	2,139	2,098	11,177	11,063	11,027
Rolling 12 months adjusted EBITDA*	1,265	1,022	1,237	2,689	2,361	2,645
Net debt/Rolling 12-months adjusted EBITDA*	1.8	2.1	1.7	4.2	4.7	4.2

*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)

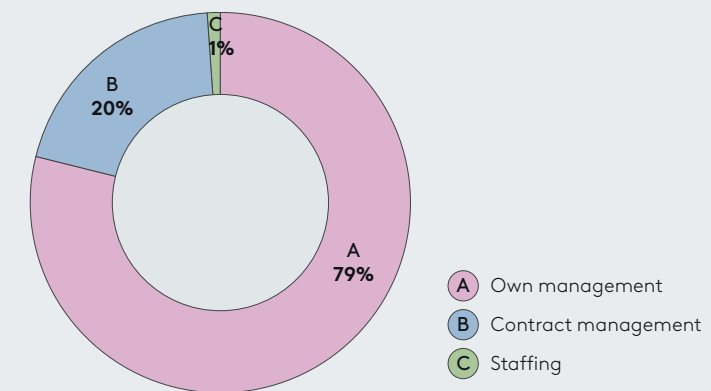
Net sales by segment

January–March 2025



Net sales per contract model

January–March 2025



Nytida – acquisitions driving growth

Nytida provides support and care for children, youth and adults with lifelong disabilities and psychosocial problems. We offer residential facilities, 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 opened three new care units with 29 care places, and signed a contract and planned an extension for a total of seven new care places.

On 1 July 2025, the new Social Services Act will be introduced that will provide Nytida with an opportunity to further develop its work with knowledge-based and personalised initiatives in close collaboration with the municipalities. Nytida is working actively to meet demand and is strengthening service offerings in certain service areas, reviewing the design of a small number of care units and investing in competence development.

Net sales rose 8 per cent year-on-year to SEK 1,122 million (1,041).

Net sales in own management amounted to SEK 911 million (834). The increase was driven by acquired and start-up units. Occupancy challenges in parts of the Individual and family care service offering offset the increase.

Net sales in contract management amounted to SEK 211 million (207). The increase was attributable to higher prices.

EBITA declined year-on-year to SEK 118 million (125). The decrease in earnings is due to the occupancy challenges in Individual and family care. Work is ongoing to tailor service offerings and in some care units to adapt to services with higher demand. The comparative period was positively impacted by calendar effects.

The EBITA margin was 10.5 per cent (12.0).

After the end of the quarter, Nytida acquired parts of AvAsta. The operation includes four care units with 64 care places for adults with lifelong disabilities and psychosocial problems.

423

Number of beds and care places opened under own management (RTM), where 334 are derived from acquisitions and 89 from newly opened units.

EBITA margin RTM %



SEK million	2025 Jan-Mar	2024 Jan-Mar	Δ%	RTM	2024 Jan-Dec
Net sales	1,122	1,041	8	4,330	4,249
EBITA*	118	125	-6	531	538
Operating margin, EBITA (%)*	10.5	12.0		12.3	12.7

* Alternative performance measures.

Vardaga – stable operating margin

At Vardaga’s over 100 nursing homes across Sweden, we offer elderly care where every day matters. We provide around 8,000 care receivers with expertise and safety in our nursing homes, and in home care. Our employees work to ensure quality of life and a sense of security for each individual.

The quarter

Continued good occupancy growth in Vardaga led to improved earnings.

Net sales rose 7 per cent year-on-year to SEK 1,313 million (1,231).

Net sales in own management amounted to SEK 898 million (844). Continued higher occupancy in new and established nursing homes contributed to the increase.

Net sales in contract management amounted to SEK 415 million (387), up 7 per cent. The increase was due to a positive net effect between start-up and terminated management contracts.

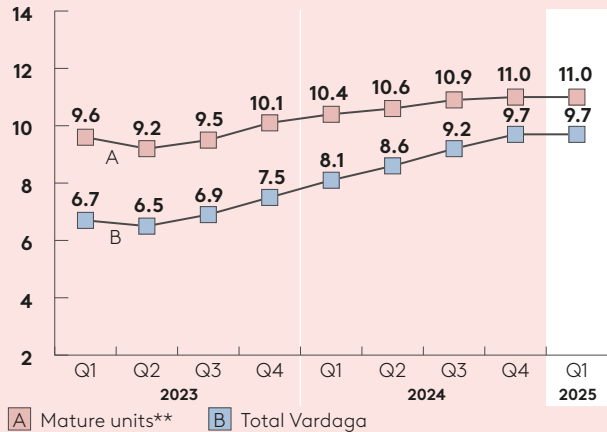
EBITA rose 8 per cent to SEK 111 million (103). Earnings were driven by increased occupancy. The comparative period was positively impacted by calendar effects.

The EBITA margin was 8.5 per cent (8.4). After the end of the quarter, a contract was signed to increase capacity by 30 beds at a planning nursing home in Täby. Vardaga acquired a nursing home with 90 beds from AvAsta. Control of the company was transferred on 5 May 2025.

160

Number of beds opened under own management (RTM).

EBITA margin RTM %



**Mature units do not include nursing homes under own management that were opened after Q1 2023, or nursing homes that are not yet open.

SEK million	2025 Jan-Mar	2024 Jan-Mar	Δ%	RTM	2024 Jan-Dec
Net sales	1,313	1,231	7	5,169	5,087
EBITA*	111	103	8	499	491
Operating margin, EBITA (%)*	8.5	8.4		9.7	9.7
Operating margin, EBITA mature units (%)*	9.9	9.7		11.0	11.0

* Alternative performance measures.



Stendi – continued solid demand

Stendi is the largest care provider in Norway and runs nationwide operations in disability and psychosocial care for adults, children and youth. 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 reported another quarter with margin development and improved earnings. During the quarter, contracts were signed to establish new care units with eight beds.

Net sales decreased 2 per cent to SEK 823 million (837). Sales rose 1 per cent in local currency.

Net sales in own management amounted to SEK 823 million (803). Sales rose 5 per cent in local currency.

Net sales in contract management amounted to SEK 0 million (34). In 2024, Stendi terminated all contract management operations, which were exclusive within elderly care.

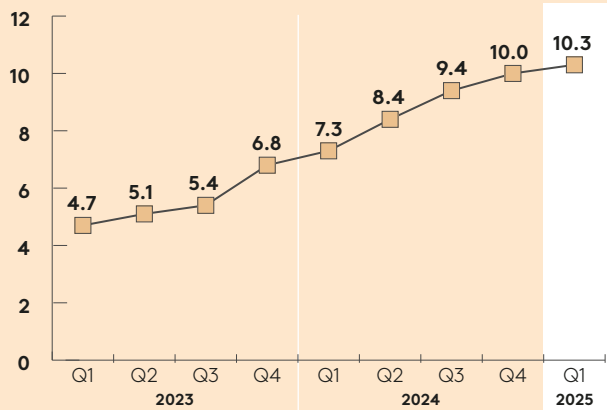
EBITA was SEK 68 million (59). Earnings for the quarter were positively impacted by the favourable demand that has contributed to the stable occupancy. The comparative period was negatively impacted by calendar effects.

The EBITA margin was 8.3 per cent (7.0).

86

Number of beds under own management under construction.

EBITA margin RTM %



SEK million	2025 Jan-Mar	2024 Jan-Mar	Δ%	RTM	2024 Jan-Dec
Net sales	823	837	-2	3,338	3,352
EBITA*	68	59	15	343	334
Operating margin, EBITA (%)*	8.3	7.0		10.3	10.0

* Alternative performance measures.

Altiden – continued earnings improvement

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

The quarter

Increased occupancy and the ongoing restructuring work resulted in another quarter with a clear improvement in earnings.

Net sales rose 6 per cent to SEK 333 million (313).

Net sales in own management amounted to SEK 246 million (220). 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 87 million (93). Sales declined 6 per cent in local currency. The decrease was due to one elderly care contract that was handed back.

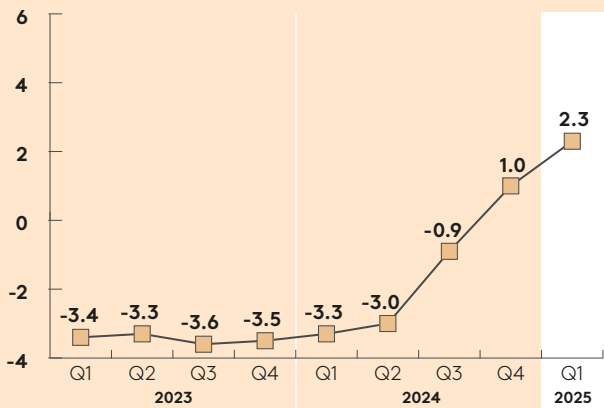
EBITA was SEK 8 million (-9). The increase is due to the good occupancy growth together with operational improvements in social care. The comparative period was negatively impacted by calendar effects.

The EBITA margin was 2.4 per cent (-2.9).

515

Number of beds and care places in operation under own management.

EBITA margin RTM %



SEK million	2025 Jan-Mar	2024 Jan-Mar	Δ%	RTM	2024 Jan-Dec
Net sales	333	313	6	1,293	1,273
EBITA*	8	-9	-	30	13
Operating margin, EBITA (%)*	2.4	-2.9		2.3	1.0

* Alternative performance measures.

Klara – weak external market

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

Lära is one of the leading providers in Sweden in training and skills development for social work, care, healthcare, schools and therapy.

The quarter

Continued lower demand in staffing services where several measures taken reduced further margin losses.

Net sales decreased 5 per cent to SEK 100 million (105). The change was due to weaker demand for nurse staffing.

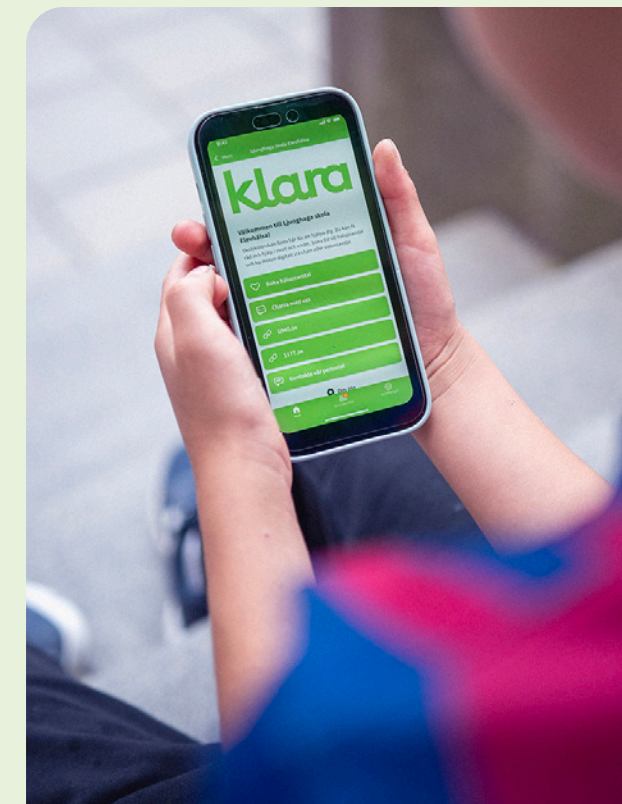
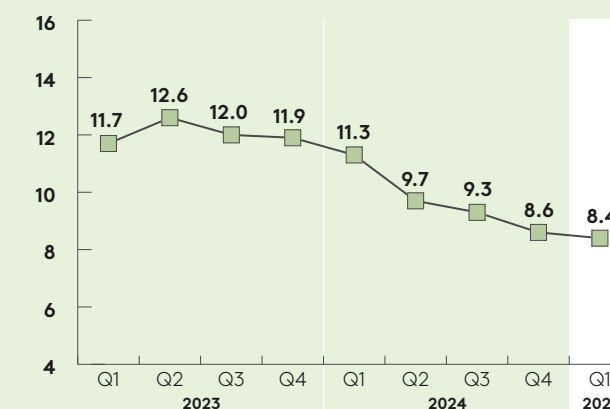
EBITA declined 11 per cent to SEK 8 million (9). Klara has adjusted its cost base to reflect a structurally lower market demand, but remains well positioned to respond should demand increase.

The EBITA margin was 8.0 per cent (8.6).

SEK 404 million

Net sales amounted to SEK 404 million (RTM).

EBITA margin RTM %



SEK million	2025 Jan-Mar	2024 Jan-Mar	Δ%	RTM	2024 Jan-Dec
Net sales	100	105	-5	404	409
EBITA*	8	9	-11	34	35
Operating margin, EBITA (%)*	8.0	8.6		8.4	8.6

* Alternative performance measures.

Operational key figures

SEK million	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
Ambea					
Number of beds and care places in operation under own management on the closing date	10,227	10,241	9,991	9,957	9,639
Number of beds and care places opened under own management (RTM)	282	268	322	380	296
Number of beds and care places under own management under construction	1,285	1,308	1,283	1,272	1,233
Confirmed management contract start-ups/terminations, SEK million*	-8	31	140	88	96
Nytida					
Number of beds and care places in operation under own management	5,420	5,427	5,174	5,133	4,992
Number of beds and care places opened under own management (RTM)	89	60	61	45	54
Number of beds and care places under own management under construction	143	167	171	167	157
Confirmed management contract start-ups/terminations, SEK million*	20	-3	44	25	20
Vardaga					
Number of beds in operation under own management	3,621	3,625	3,625	3,625	3,462
Number of beds opened under own management (RTM)	160	160	160	220	60
Number of beds under own management under construction	1,056	1,056	1,060	1,056	1,036
Confirmed management contract start-ups/terminations, SEK million*	10	34	96	63	76
Stendi					
Number of beds in operation under own management	671	674	672	679	670
Number of beds opened under own management (RTM)	28	43	57	54	51
Number of beds under own management under construction	86	85	52	49	35
Confirmed management contract start-ups/terminations, SEK million*	-	-	-	-	-
Altiden					
Number of beds and care places in operation under own management	515	515	520	520	515
Number of beds and care places opened under own management (RTM)	5	5	44	61	131
Number of beds and care places under own management under construction	-	-	-	-	5
Confirmed management contract start-ups/terminations, SEK million*	-38	-	-	-	-

*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 March 2025, the current remaining provision for known and unknown claims amounted to SEK 80 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 March 2025, 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

The acquisition of Validia was completed on 1 April 2025.

Vardaga and Nytida acquired parts of AvAsta. The acquisition includes one nursing home and four care units for adults with lifelong disabilities and psycho-social problems. In 2024, annual sales for the acquired operations amounted to SEK 144 million. Control of the company was transferred on 5 May 2025.

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 14,759 (14,690), and the increase was due to start-up units.

Number of shares

The total number of shares was 89,854,273. At 31 March 2025, Ambea held 8,000,000 shares in treasury, bringing the number of shares outstanding to 81,854,273 at 31 March 2025. Ambea repurchased 2,000,000 shares during the quarter.

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 governance. For a description of the specific risks and how they are managed, refer to pages 50–52 of the 2024 Annual Report. The company’s risks and uncertainties are deemed to be unchanged compared to those described in the 2024 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 interim 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, 5 May 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 first quarter of 2025

Ambea will hold a presentation for the financial market, with the possibility to participate by phone, at 10:00 a.m. CEST on Tuesday, 6 May 2025. The presentation will be held in English, and available as a webcast at ambea.se or via Direct Link: edge.media-server.com/mmc/p/pcnxrd65

The quarterly report and related presentation will be available at 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-conf.media-server.com/register/Bld5629c8ab18d4db2b86a56d6cd26a236

Contact

Susanne Vogt, Head of IR, Reporting & Group Business Control
ir@ambea.se

Financial calendar

- Annual General Meeting, 14 May 2025
- Q2 interim report for 2025, 19 August 2025
- Q3 interim report for 2025, 5 November 2025
- Year-end report, 12 February 2026

This information is such that Ambea AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation.

Consolidated earnings in summary

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
Operating income				
Net sales	3,644	3,484	14,355	14,195
Other operating income	34	41	155	162
Operating income	3,678	3,525	14,510	14,357
Operating expenses				
Consumables	–122	–117	–497	–492
Other external costs	–368	–347	–1,353	–1,332
Personnel costs	–2,582	–2,469	–10,004	–9,891
Depreciation, amortisation and impairment of assets	–343	–337	–1,373	–1,367
Other operating expenses	1	1	3	3
Operating expenses	–3,414	–3,269	–13,224	–13,079
Operating profit	264	256	1,286	1,278
Financial income	–	–	–	–
Financial expenses	–115	–116	–465	–466
Net financial items	–115	–116	–465	–466
Profit before tax	149	140	821	812
Tax on profit for the period	–33	–29	–196	–192
Profit for the period	116	111	625	620
Profit for the period attributable to shareholders of the Parent Company	116	111	625	620
Earnings per share before dilution, SEK	1.39	1.25	7.39	7.21
Earnings per share after dilution, SEK	1.39	1.25	7.37	7.20

Consolidated statement of comprehensive income in summary

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
Profit for the period after tax	116	111	625	620
Other comprehensive income, items not transferable to profit or loss				
Remeasurement of defined-benefit pension plans	14	–	12	–2
Tax related to remeasurement of defined-benefit pension plans	–3	–	–3	0
Total items not transferable to profit or loss	11	–	9	–2
Other comprehensive income, items transferable to profit or loss				
Translation differences	–31	3	–41	–7
Hedging of net investments in foreign operations	17	–5	25	3
Cash flow hedges	1	3	–1	1
Cash flow hedge reserve	1	–10	–3	–14
Remeasurement of tenant-owned apartments	–	–	0	0
Tax	–4	2	–4	2
Total items transferable to profit or loss	–16	–7	–24	–15
Total other comprehensive income	–5	–7	–15	–17
Total comprehensive income for the period	111	104	610	603
Comprehensive income for the period attributable to shareholders of the Parent Company	111	104	610	603

Earnings per share

	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	116	111	625	620
Earnings per share before dilution				
Average number of shares, thousands	83,351	88,863	84,578	85,945
Earnings per share before dilution, SEK	1.39	1.25	7.39	7.21
Earnings per share after dilution				
Average number of shares, thousands	83,664	88,779	84,830	86,139
Earnings per share after dilution, SEK	1.39	1.25	7.37	7.20

Consolidated balance sheet in summary

SEK million	2025 31 March	2024 31 March	2024 31 Dec
Assets			
Fixed assets			
Goodwill	7,157	7,024	7,211
Customer contracts and customer relationships	251	276	262
Other intangible assets	23	29	25
Right-of-use assets	8,412	8,504	8,496
Tangible assets	327	295	325
Derivative instruments	10	16	9
Surplus in funded pension plans	19	31	10
Deferred tax assets	179	155	179
Non-current receivables	131	115	132
Total fixed assets	16,509	16,445	16,649
Current assets			
Accounts receivable	1,303	1,333	1,284
Other receivables	90	90	83
Prepaid expenses and accrued income	430	409	431
Cash and cash equivalents	25	28	28
Total current assets	1,848	1,860	1,826
Total assets	18,357	18,305	18,475

SEK million	2025 31 March	2024 31 March	2024 31 Dec
Equity and liabilities			
Equity			
Share capital	2	2	2
Other capital contributions	6,175	6,174	6,175
Reserves	-72	-45	-53
Retained earnings, including profit for the year	-1,227	-1,223	-1,138
Total equity	4,878	4,908	4,986
Non-current liabilities			
Non-current interest-bearing liabilities	1,191	1,570	1,087
Lease liabilities	7,709	7,822	7,791
Other non-interest-bearing liabilities	19	-	20
Pension provisions	-	17	10
Other provisions	10	85	12
Deferred tax liabilities	277	240	279
Total non-current liabilities	9,206	9,734	9,199
Current liabilities			
Commercial papers	1,147	597	1,039
Lease liabilities	1,155	1,102	1,138
Accounts payable	296	415	403
Other provisions	71	4	76
Tax liabilities	94	67	127
Other non-interest-bearing liabilities	146	143	180
Accrued expenses and deferred income	1,364	1,335	1,327
Total current liabilities	4,273	3,663	4,290
Total equity and liabilities	18,357	18,305	18,475

Consolidated statement of changes in equity in summary

SEK million	2025 Jan–Mar	2024 Jan–Mar	2024 Jan–Dec
Opening balance	4,986	4,920	4,920
Comprehensive income	111	104	603
New share issue	–	–	23
Warrants issued	–	–	1
Share buybacks	–219	–116	–431
Dividends	–	–	–130
Closing balance	4,878	4,908	4,986

Consolidated cash flow statement in summary

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
Operating activities				
Operating profit	264	256	1,286	1,278
Depreciation, amortisation and impairment	343	337	1,373	1,367
Capital gains/losses	–2	–5	–17	–20
Changes in provisions	–8	–14	–55	–61
Total non-cash items	333	318	1,301	1,286
Net interest paid	–118	–126	–459	–467
Tax paid	–45	–39	–144	–138
Cash flow from operating activities before changes in working capital	434	409	1,984	1,959
Cash flow from changes in working capital				
Decrease/increase in receivables	–18	–51	63	30
Decrease/increase in current liabilities	–110	71	–104	77
Cash flow from operating activities	306	429	1,943	2,066

SEK million	2025 Jan–Mar	2025 Jan–Mar	RTM	2024 Jan–Dec
Investing activities				
Acquisition of tangible assets	–41	–18	–128	–105
Acquisition of intangible assets	–3	–7	–8	–12
Sale of fixed assets	0	10	7	17
Acquisition of subsidiaries	–1	–	–254	–253
Investments in financial instruments	–	–	–5	–5
Cash flow from investing activities	–45	–15	–388	–358
Cash flow after investments	261	414	1,555	1,708
Financing activities				
Loans raised	1,246	647	4,086	3,487
Repayment of debt	–1,137	–789	–3,555	–3,207
Repayment of lease liabilities	–278	–269	–1,101	–1,092
Net change in checking account	122	133	–349	–338
New share issue	–	–	23	23
Premiums for warrants	–	–	1	1
Share buybacks	–219	–116	–534	–431
Dividends paid	–	–	–130	–130
Cash flow from financing activities	–266	–394	–1,559	–1,687
Cash flow for the period	–5	20	–4	21
Cash and cash equivalents on the opening date	28	6	28	6
Exchange rate differences in cash and cash equivalents	2	2	1	1
Cash and cash equivalents on the closing date	25	28	25	28

Parent Company income statement in summary

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
Operating income				
Net sales	0	0	0	0
Operating income	0	0	0	0
Operating expenses				
Other external costs	–34	–4	–47	–17
Personnel costs	–5	–4	–17	–16
Amortisation of intangible assets	0	0	0	0
Operating expenses	–39	–8	–64	–33
Operating loss	–39	–8	–64	–33
Financial items	–27	–17	–94	–84
Loss after financial items	–66	–25	–158	–117
Appropriations	–	–	179	179
Profit/loss before tax	–66	–25	21	62
Tax on profit for the period	–	–	–19	–19
Profit/loss for the period	–66	–25	2	43

Parent Company balance sheet in summary

SEK million	2025 31 March	2024 31 March	2024 31 Dec
Assets			
Fixed assets			
Intangible assets	0	0	0
Financial assets			
Participations in Group companies	7,212	7,212	7,212
Receivables from Group companies	578	603	595
Derivative instruments	4	0	5
Total fixed assets	7,794	7,815	7,812
Current assets			
Receivables from Group companies	3,851	3,253	3,844
Other receivables	27	16	26
Prepaid expenses and accrued income	13	23	13
Cash and cash equivalents	1	23	–
Total current assets	3,892	3,315	3,883
Total assets	11,686	11,130	11,695

SEK million	2025 31 March	2024 31 March	2024 31 Dec
Equity and liabilities			
Equity			
Restricted equity			
Share capital	2	2	2
Statutory reserve	0	0	0
Total restricted equity	2	2	2
Non-restricted equity			
Share premium reserve	1,407	1,406	1,407
Retained earnings	688	1,286	864
Profit/loss for the period	–66	–25	43
Total non-restricted equity	2,029	2,667	2,314
Total equity	2,031	2,669	2,316
Untaxed reserves	117	85	117
Non-current liabilities			
Liabilities to credit institutions	1,217	1,602	1,125
Total non-current liabilities	1,217	1,602	1,125
Current liabilities			
Commercial papers	1,147	597	1,037
Accounts payable	1	5	9
Tax liabilities	19	–2	19
Liabilities to Group companies	7,109	6,152	7,054
Other liabilities	2	2	0
Accrued expenses and deferred income	43	20	18
Total current liabilities	8,321	6,774	8,137
Total equity and liabilities	11,686	11,130	11,695

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 2025

None of the new or revised standards or interpretations effective from 1 January 2025 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 youth, and schools for children and youth with neuropsychiatric disorders in Sweden.
- **Vardaga:** Comprises nursing homes and home care in Sweden.
- **Stendi:** Comprises social care for adults, children and youth. We also offer personal assistance in Norway.
- **Altiden:** Comprises social care for adults, children and youth, and elderly care in Denmark.
- **Klara:** Comprises competence and staffing solutions for social care, and student health services.

Quarterly overview

SEK million	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3	2023 Q2	2023 Q1
Net sales									
Nytida	1,122	1,108	1,056	1,044	1,041	1,018	1,005	1,017	991
Vardaga	1,313	1,306	1,288	1,262	1,231	1,200	1,159	1,131	1,092
Stendi	823	834	841	840	837	808	806	765	763
Altiden	333	329	320	311	313	317	326	329	318
Klara	100	106	94	104	105	116	106	116	116
Group adjustments	-47	-46	-44	-42	-43	-47	-47	-48	-45
Ambea	3,644	3,637	3,555	3,519	3,484	3,412	3,355	3,310	3,235
Adjusted EBITA									
Nytida	118	121	168	124	125	130	168	134	119
Vardaga	111	122	161	105	103	88	123	68	66
Stendi	68	93	121	61	59	70	88	19	37
Altiden	8	10	25	-13	-9	-14	-2	-18	-11
Klara	8	11	10	5	9	14	14	13	13
Unallocated items	-6	-13	-7	-11	-8	-2	-8	-25	-8
Ambea	307	344	478	271	279	286	383	191	216

NOTE 2 Segment information

January–March 2025								
SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income								
Net sales	1,122	1,313	823	333	100	–	–47	3,644
Other operating income	6	23	1	1	0	3	–	34
Total income	1,128	1,336	824	334	100	3	–47	3,678
EBITA	118	111	68	8	8	–36	–	277
EBITA margin, %	10.5	8.5	8.3	2.4	8.0	–	–	7.6
Items affecting comparability	–	–	–	–	–	30	–	30
Adjusted EBITA	118	111	68	8	8	–6	–	307
Adjusted EBITA margin, %	10.5	8.5	8.3	2.4	8.0	–	–	8.4
Amortisation of intangible assets								–13
Operating profit (EBIT)								264
Net financial items								–115
Profit/loss before tax								149
Tax on profit for the period								–33
Profit/loss for the period								116
Assets	6,870	7,499	2,030	1,395	300	263	–	18,357

January–March 2024								
SEK million	Nytida	Vardaga	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income								
Net sales	1,041	1,231	837	313	105	–	–43	3,484
Other operating income	9	20	5	5	0	2	–	41
Total income	1,050	1,251	842	318	105	2	–43	3,525
EBITA	125	103	59	–9	9	–8	–	279
EBITA margin, %	12.0	8.4	7.0	–2.9	8.6	–	–	8.0
Items affecting comparability	–	–	–	–	–	–	–	–
Adjusted EBITA	125	103	59	–9	9	–8	–	279
Adjusted EBITA margin, %	12.0	8.4	7.0	–2.9	8.6	–	–	8.0
Amortisation of intangible assets								–23
Operating profit (EBIT)								256
Net financial items								–116
Profit/loss before tax								140
Tax on profit for the period								–29
Profit/loss for the period								111
Assets	6,475	7,740	2,051	1,550	313	176	–	18,305

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

NOTE 3 Revenue from contracts with customers

Type of service delivery (January–March)

SEK million	Nytida		Vardaga		Stendi		Altiden		Klara		Group eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Own management	911	834	898	844	823	803	246	220	–	–	–	–	2,878	2,701
Contract management	211	207	415	387	–	34	87	93	–	–	–	–	713	721
Competence and staffing solutions	–	–	–	–	–	–	–	–	100	105	–47	–43	53	62
Total	1,122	1,041	1,313	1,231	823	837	333	313	100	105	–47	–43	3,644	3,484
Income														
External customers	1,122	1,041	1,313	1,231	823	837	333	313	53	62	–	–	3,644	3,484
Revenue between segments	–	–	–	–	–	–	–	–	47	43	–47	–43	–	–
Total	1,122	1,041	1,313	1,231	823	837	333	313	100	62	–47	–43	3,644	3,484

NOTE 4 Items affecting comparability

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
Acquisition-related costs	–30	–	–30	–
Total items affecting comparability	–30	–	–30	–

NOTE 5 Business combinations

On 12 March, Ambea entered into an agreement to acquire Validia Oy in Finland, which operates residential care and support for people with disabilities in Finland. The acquisition includes approximately 50 care units with 1,400 beds and 2,600 employees. The consideration amounted to SEK 1,440 million, of which SEK 220 million was paid in own shares. The acquisition was completed and control was transferred on 1 April 2025. Transaction costs in connection with the acquisition amounted to SEK 30 million at 31 March, and was recognised as other external costs. The acquisition analysis is preliminary as the assets have not yet been measured. The amounts are based on the exchange rate at 1 April, EUR/SEK 10.8160.

Effect on financial position

SEK million	Validia
The carrying amount of net identifiable assets excl. intangible assets	196
Intangible assets and Group goodwill	1,244
Total consideration (price of shares)	1,440
Less: cash and cash equivalents	-140
Less: payment with own shares	-220
Net change in cash	1,080

Distribution of net assets on the acquisition date

SEK million	Validia
Fixed assets	91
Right-of-use assets	859
Accounts receivable and other receivables	149
Cash and cash equivalents	140
Non-current liabilities and provisions	0
Deferred tax liability	-
Lease liabilities	-859
Accounts payable and other liabilities	-184
Net identifiable assets	196

Acquisition during the year

Date	Acquisitions	Operations	Segments	Annual sales
1 Apr 2025	Validia	Residential care and support for people with disabilities	Validia	SEK 1,395 million

NOTE 6 Fair value of financial instruments in the fair value hierarchy

SEK million	Classification in the fair value hierarchy							
			1		2		3	
	2025 31 March	2024 31 March	2025 31 March	2024 31 March	2025 31 March	2024 31 March	2025 31 March	2024 31 March
Assets								
Interest-rate derivatives	10	16	–	–	10	16	–	–
Investments in housing cooperative associations	88	88	–	–	–	–	88	88
Total	98	104	–	–	10	16	88	88
Liabilities								
Earn-out	1	–	–	–	–	–	1	–
Total	1	–	–	–	–	–	1	–

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 housing cooperative 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 85 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 7 Contingent liabilities

SEK million	2025 31 March	2024 31 March	2024 31 Dec
Tax dispute	14	13	14
Total contingent liabilities	14	13	14

NOTE 8 Reconciliation of financial statements

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
Growth/Acquired growth				
Net sales growth (%)	4.6	8.0	5.8	6.6
Of which organic growth (%)	4.2	8.0	5.6	6.5
Of which acquired/divested growth (%)	1.9	0.0	1.0	0.5
Of which currency and calendar effect (%)	–1.5	0.0	–0.8	–0.4
Operating margin (EBIT)				
Net sales	3,644	3,484	14,355	14,195
Operating profit (EBIT)	264	256	1,286	1,278
Operating margin, EBIT (%)	7.2	7.3	9.0	9.0
EBITA and adjusted EBITA				
Operating profit (EBIT)	264	256	1,286	1,278
Amortisation and impairment of intangible assets	13	23	84	94
EBITA	277	279	1,370	1,372
Items affecting comparability	30	–	30	–
Adjusted EBITA	307	279	1,400	1,372
Net sales	3,644	3,484	14,355	14,195
EBITA margin (%)	7.6	8.0	9.5	9.7
Adjusted EBITA margin (%)	8.4	8.0	9.8	9.7
EBITDA and adjusted EBITDA				
Operating profit (EBIT)	264	256	1,286	1,278
Depreciation, amortisation and impairment of tangible and intangible assets	343	337	1,373	1,367
EBITDA	607	593	2,659	2,645
Items affecting comparability	30	–	30	–
Adjusted EBITDA	637	593	2,689	2,645

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
EBITDA and adjusted EBITDA, excluding IFRS 16 effects				
Operating profit (EBIT)	264	256	1,286	1,278
Depreciation, amortisation and impairment of tangible and intangible assets	343	337	1,373	1,367
Less: Rental payments Properties	–340	–327	–1,345	–1,332
Less: Rental payments Vehicles	–19	–16	–74	–71
Less Capital loss from contracts terminated	–1	–1	–5	–5
Net effects of IFRS 16 on EBITDA	–360	–344	–1,424	–1,408
EBITDA excluding IFRS 16 effects	247	249	1,235	1,237
Items affecting comparability	30	–	30	–
Adjusted EBITDA excluding IFRS 16 effects	277	249	1,265	1,237
EBITA and adjusted EBITA, excluding IFRS 16 effects				
Operating profit (EBIT)	264	256	1,286	1,278
Amortisation and impairment of intangible assets	13	23	84	94
EBITA	277	279	1,370	1,372
Plus IFRS 16 depreciation	305	291	1,194	1,180
Less: Rental payments Properties	–340	–327	–1,345	–1,332
Less: Rental payments Vehicles	–19	–16	–74	–71
Less Capital loss from contracts terminated	–1	–1	–5	–5
Net effects of IFRS 16 on EBITA	–55	–53	–230	–228
EBITA excluding IFRS 16 effects	222	225	1,140	1,144
Items affecting comparability	30	–	30	–
Adjusted EBITA excluding IFRS 16 effects	252	225	1,170	1,144
EBITA margin, excluding IFRS 16 effects	6.1	6.5	7.9	8.1
Adjusted EBITA margin, excluding IFRS 16 effects	6.9	6.5	8.2	8.1

NOTE 8 Reconciliation of financial statements, cont.

SEK million	2025 Jan–Mar	2024 Jan–Mar	RTM	2024 Jan–Dec
Operating cash flow				
EBITDA	607	593	2,659	2,645
Adjustment for non-cash items	–10	–19	–72	–81
Cash flow from investing activities excl. acquisitions and investments in financial instruments	–44	–15	–129	–100
Adjustment for cash flow from investing activities related to increased capacity/growth	0	1	18	19
Change in working capital	–128	20	–41	107
Operating cash flow	425	580	2,435	2,590
Cash conversion (%)				
Operating cash flow	425	580	2,435	2,590
EBITDA	607	593	2,659	2,645
Cash conversion (%)	70.0	97.8	91.6	97.9
Items affecting comparability				
Reversal of acquisition-related costs				
– of which costs included in the line item of other external costs	30	–	30	–
Total acquisition-related costs	30	–	30	–
Total items affecting comparability	30	–	30	–

SEK million	2025 31 March	2024 31 March	2024 31 Dec
Net debt, Net debt/Adjusted EBITDA, RTM			
Non-current interest-bearing liabilities	8,900	9,392	8,878
Current interest-bearing liabilities	2,302	1,699	2,177
Less: cash and cash equivalents	–25	–28	–28
Net debt	11,177	11,063	11,027
Adjusted EBITDA RTM	2,689	2,361	2,645
Net debt/Adjusted EBITDA, RTM (times)	4.2	4.7	4.2
Net debt, Net debt/Adjusted EBITDA, RTM excl. IFRS 16 effects			
Non-current interest-bearing liabilities	8,900	9,392	8,878
Less: non-current lease liabilities pertaining to properties, recognised on the lease liabilities line	–7,486	–7,637	–7,568
Less: non-current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–223	–185	–223
Current interest-bearing liabilities	2,302	1,699	2,177
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	–1,080	–1,023	–1,062
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–75	–79	–76
Less: cash and cash equivalents	–25	–28	–28
Net debt, excluding IFRS 16 effects	2,313	2,139	2,098
Adjusted EBITDA RTM	1,265	1,022	1,237
Net debt/Adjusted EBITDA, RTM (times)	1.8	2.1	1.7

Reports and quality inspections during the quarter

Sweden

IVO quality inspections: The IVO carried out two inspections, one in Nytida and one in Vardaga. The IVO issued decisions for four quality inspections in Nytida, two of these resulted in remarks, which have been addressed and the inspections closed and the other two were closed without any remarks.

Lex Sarah reports: A total of four Lex Sarah reports were lodged, one by Nytida and three by Vardaga. Six decisions have been issued and all were closed without any remarks.

Lex Maria reports: One Lex Maria report was lodged in Vardaga. The IVO issued decisions for two cases lodged by Vardaga, and all were closed without any remarks.

Individual complaints investigated by the IVO: Three individual complaints were lodged to the IVO during the quarter by Vardaga, no decisions have been issued yet.

Norway

Regulatory inspections based on quality management: A total of 37 quality inspections were carried out in Norway. 31 of these pertained to services for children, and five to care services for adults and one in assistance. Seven of the quality inspections resulted in remarks requiring action – five concerning children’s units , one unit in care services for adults and one in personal assistance.

Denmark

Regulatory inspections based on quality management: In Altiden, 42 quality inspections were carried out, 16 in elderly care and 26 in social care. Four of the inspections resulted in remarks and 34 inspections were closed without any remarks.

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

Five reports were made to the IMY in Sweden during the quarter. One decision was issued by IMY, and the case was closed without any need for further action.

No reports were made to the Data Protection Authorities in Norway and Denmark during the quarter.

Facts about regulatory inspections

The Swedish Health and Social Care Inspectorate (IVO):

The IVO is a government agency responsible for supervising elderly care and social care in Sweden, including health-care and social services. The agency’s mission is to ensure that elderly and 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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