Q3

INTERIM REPORT
JANUARY-SEPTEMBER 2023

Summary of the third quarter
- Net sales amounted to SEK 4,488m (3,679). Total growth amounted to 22.0 percent, of which organic growth was 14.6 percent.
- Lease adjusted operating profit (EBITA)[1] was SEK 346m (171), corresponding to a margin of 7.7 percent (4.6).
- Operating profit (EBITA) amounted to SEK 534m (295), corresponding to an operating margin of 11.9 percent (8.0). In relation to the comparison quarter, IFRS16-related effects of a non-recurring nature had a positive impact of SEK 45 million on the result.
- Profit for the period amounted to SEK 230m (95). Diluted earnings per share were SEK 1.43 (0.59). Adjusted earnings per share after dilution amounted to SEK 1.45 (0.80).
- Free cash flow amounted to SEK 197m (-273).
- The number of beds in Attendo's homes at the end of the period was 20,863 (21,082). The occupancy rate in homes was 86 percent (85).

Summary of the period January - September
- Net sales amounted to SEK 12,865m (10,707). Total growth amounted to 20.2 percent, of which organic growth was 12.5 percent.
- Lease adjusted EBITA[1] was SEK 609m (191), corresponding to a lease adjusted operating margin of 4.7 percent (1.8).
- Operating profit (EBITA) amounted to SEK 1,058m (543), corresponding to an operating margin of 8.2 percent (5.1). In relation to the comparison period, IFRS16-related effects of a non-recurring nature had a positive impact of SEK 51 million on the result.
- The profit for the period amounted to SEK 318m (0). Diluted earnings per share were SEK 1.97 (0.00). Adjusted earnings per share after dilution were SEK 2.48 (0.74).
- Free cash flow amounted to SEK 320m (-82).

Group key figures

	Q3			Jan-Sep			Jan-Dec
SEKm	**2023**	**2022**	**Δ%**	**2023**	**2022**	**Δ%**	**2022**
Net sales	4,488	3,679	22%	12,865	10,707	20%	14,496
Lease adjusted operating profit (EBITA) [1]	346	171	102%	609	191	219%	199
Lease adjusted operating margin (EBITA)[1], %	7.7	4.6	-	4.7	1.8	-	1.4
Operating profit (EBITA)[1]	534	295	81%	1,058	543	95%	674
Operating margin (EBITA)[1], %	11.9	8.0	-	8.2	5.1	-	4.6
Profit for the period	230	95	142%	318	0	-	-44
Earning per share diluted, SEK	1.43	0.59	142%	1.97	0.00	-	-0.28
Adjusted earnings per share diluted[1, 2], SEK	1.45	0.80	82%	2.48	0.74	234%	0.68
Free cash flow	197	-273	-	320	-82	-	24

1) See also definitions of key data and alternative performance measures on pages 33-34.
2) Profit for the period attributable to the parent company shareholders excluding amortization of acquisition related intangible assets, IFRS 16 and items affecting comparability and related tax effects divided with the average number of shares outstanding, after dilution.

CEO's statement

We continue to strengthen operations and improve performance

Ahead of 2023, we set an ambitious plan to improve operational performance, continue to increase occupancy, while improving our contractual conditions. The result and cash flow in the third quarter show the strength of our plan, with growth of 22 percent and a doubling of earnings.

It is pleasing to see that we can once again report a positive occupancy development in Finland, where we have previously been limited due to imbalances in the labour market. In Scandinavia, we see a stabilisation in relation to the previous quarter's development and we can look ahead to an improvement in earnings in 2024.

We see a continued positive development on quality parameters and employee engagement while we continue to create conditions for organic growth. During the quarter, we started construction of new homes in both Sweden and Finland. Overall, we expect to reach our financial target of adjusted earnings per share of 4 SEK in 2024.

Martin Tivéus, CEO

"The development in Finland shows that it is possible to turn an industry around, both in terms of quality and financially, after a long period of difficult conditions."

Group: High growth and stronger results

The Group's sales amounted to SEK 4,488 million, which corresponds to an increase of 22 percent in total and 15 percent measured in local currency. The growth is driven by improved conditions and more occupied beds. The lease adjusted operating profit (EBITA) for Q3 2023 increased by SEK 175 million, compared to last year, to SEK 346 million, corresponding to a margin of 7.7 percent (4.6).

Finland: Continued positive trend

Sales in Attendo Finland increased by 24 percent in the quarter in local currency. Profit has strengthened significantly, driven by improvements in the care for older people operations. The main factors behind the improvement are new terms and conditions, operational improvements and more occupied beds. The development during the quarter shows that, despite a strained labour market, we have succeeded well in both retaining and growing our fantastic group of employees to be able to welcome more and more new people in need of care, which I see as a sign of strength.

For the coming year, we expect to be able to compensate for cost increases with price adjustments. We have currently ongoing negotiations on conditions in social psychiatry and disabled care. With a gradual improvement in occupancy and conditions that better match the new staffing requirements, we look forward to returning to long-term sustainable profitability.

A stable financial situation is crucial for us to be able to invest in new nursing homes, which in turn is necessary to meet future needs, for the benefit of both customers and welfare regions.

Scandinavia: Stabilisation according to plan

Sales in our Scandinavian care business increased by about 4 percent compared with the corresponding quarter last year. The reported result is down compared with the previous year. However, we see an underlying improvement in earnings in own nursing homes and own group homes (disabled care). At the same time, we still report losses in Denmark and lower results in home care, but we see an improvement in these areas in relation to the previous quarter and expect to continue to improve gradually in the coming quarters. For 2024, we expect to be able to compensate for cost increases through price adjustments for the business area as a whole.

I am very pleased that during the quarter we recruited Patrik Högberg as the new business area manager for Attendo Scandinavia. Patrik has solid leadership experience from the private and public sector and has all the prerequisites to continue developing the operations in Sweden and Denmark.

Strengthened organisation in nursing homes

As part of developing Attendo's operational model - Attendo Way - we are introducing a new, strengthened organisation in nursing homes in both of our business areas. An important part of this work is that we are increasing leadership density by introducing team leaders in nursing homes. The aim is to strengthen local managers and at the same time establish a more present leadership in operations, better communication and ultimately improved quality of care.

Focus going forward

I see good opportunities to continue developing Attendo going forward, to create value for customers, relatives, payors, shareholders and society as a whole. The development in Finland shows that it is possible to turn an industry around, both in terms of quality and financially, after a long period of difficult conditions. In Scandinavia, we have begun to see a stabilisation after a challenging period where the industry suffered from under-compensation for cost inflation and wage increases.

We are well on track to achieve our financial target of adjusted earnings per share of 4 SEK. As we previously announced, the timing of the fulfilment has been delayed due to inflation-related costs and higher interest costs. Our current assessment is that we will reach the target in 2024. A stronger financial position also puts us in a good position to invest in the future of care.

Martin Tivéus, CEO and president

Group

July - September 2023

Net sales and operating profit

Net sales increased by 22.0 percent to SEK 4,488m (3,679) during the quarter. Adjusted for currency effects, net sales increased by 14.6 percent, corresponding to organic growth. Organic growth is mainly explained by increased net sales in Attendo Finland, primarily in nursing homes.

Lease adjusted operating profit (EBITA) totalled SEK 346m (171) and the margin was 7.7 percent (4.6). Profit increased significantly in Attendo Finland and decreased in Attendo Scandinavia.

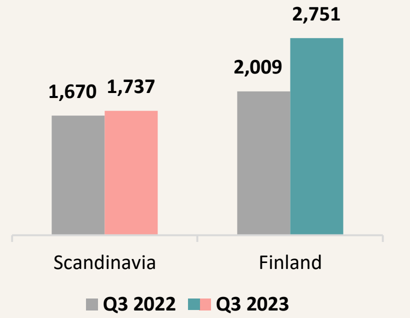
IFRS16-related effects on operating profit (EBITA) amounted to SEK 188m (124). In relation to the comparison quarter, IFRS16-related effects were positively affected by non-recurring items of about SEK 45m, mainly due to reversed previous impairments.

Operating profit (EBITA) amounted to SEK 534m (295) and the operating margin to 11.9 percent (8.0). Currency effects amounted to SEK 35m.

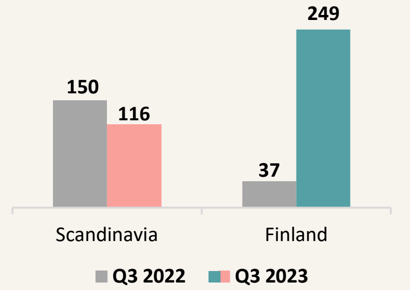
Operating profit (EBIT) amounted to SEK 519m (281), corresponding to an operating margin (EBIT) of 11.6 percent (7.6). The change is explained by the same factors as described above.

The total number of beds in operation in all homes at the end of the quarter was 20,863 (21,082). The lower number of beds is explained by ended outsourced homes in Attendo Scandinavia. Occupancy in all homes was 86 percent (85) at the end of the quarter. The number of beds in own operations under construction was 352, distributed among 7 homes.

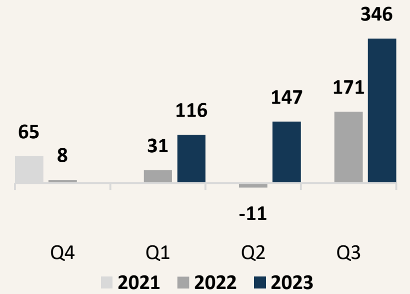
Net sales per business area, Q3 2023 (SEKm)



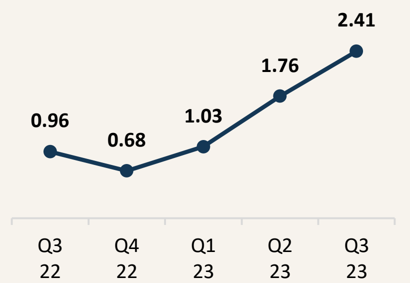
Lease adjusted operating profit (EBITA) per business area, Q3 2023 (SEKm)



Lease adjusted operating profit (EBITA) per quarter (SEKm)



Adjusted earnings per share, r12 (SEK)



Net financial items

Net financial items amounted to SEK -223m (-160) in the period, of which net interest corresponded to SEK -32m (-12). Interest expenses for lease liabilities for properties in accordance with IFRS 16 amounted to SEK -178m (-150).

Tax

Tax for the period amounted to SEK -66m (-26), corresponding to a tax rate of 22.3 percent (21.5).

Profit and earnings per share for the period

Profit for the period totalled SEK 230m (95), corresponding to earnings per share before and after dilution for the parent company's shareholders of SEK 1.43 (0.59). Adjusted earnings per share after dilution totalled SEK 1.45 (0.80).

January – September 2023

Net sales and operating profit

Net sales increased by 20.2 percent to SEK 12,865m (10,707) during the period. Adjusted for currency effects, net sales increased by 14.1 percent, of which organic growth was 12.5 percent and net change due to acquisitions and divestments was 1.6 percent. Organic growth is primarily explained by increased net sales in Attendo Finland, mainly in nursing homes.

Lease adjusted operating profit (EBITA) amounted to SEK 609m (191) and the margin was 4.7 percent (1.8).

IFRS16-related effects on operating profit (EBITA) amounted to SEK 449m (352). In relation to the comparison quarter, IFRS16-related effects were positively affected by non-recurring items of approximately SEK 51m, mainly as a result of reversed previous impairments.

Operating profit (EBITA) amounted to SEK 1,058m (543) and the operating margin to 8.2 percent (5.1). Currency effects amounted to SEK 60m.

Operating profit (EBIT) amounted to SEK 1,013m (499), corresponding to an operating margin (EBIT) of 7.9 percent (4.7). The change is explained by the same factors as described above.

Net financial items

Net financial items amounted to SEK -603m (-488) in the period, of which net interest corresponded to SEK -95m (-29). Interest expenses for lease liabilities for properties in accordance with IFRS 16 amounted to SEK -506m (-455).

Income tax

Tax for the period amounted to SEK -92m (-11), corresponding to a tax rate of 22.5 percent (97.4). The comparative period's tax rate was affected by negative earnings in Finland.

Profit and earnings per share for the period

Profit for the period amounted to SEK 318m (0), corresponding to earnings per share for the Parent Company's shareholders before dilution of SEK 1.98 (0.00) and after dilution of SEK 1.97 (0.00). Adjusted earnings per share after dilution amounted to SEK 2.48 (0.74).

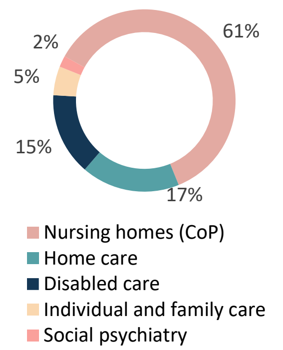
Business area:

ATTENDO SCANDINAVIA

More customers in own operations and gradual stabilisation

SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	1,737	1,670	5,130	4,908	6,599
Lease adjusted EBITA	116	150	213	299	380
Lease adjusted EBITA margin, %	*6.7*	*9.0*	*4.2*	*6.1*	*5.8*
Operating profit (EBITA)	164	204	359	448	577
Operating margin (EBITA), %	*9.4*	*12.2*	*7.0*	*9.1*	*8.7*

Net sales by service offering, Q3 2023



July – September 2023

Net sales in Attendo Scandinavia amounted to SEK 1,737m (1,670), an increase of 4.0 percent including currency effects and 3.7 percent excluding currency effects. The increase is explained by higher net sales in nursing homes. Net sales in home care and outsourced nursing homes decreased mainly as a result of ended operations.

Occupancy in homes increased in relation to the comparison quarter and to the second quarter of 2023. The total number of sold beds increased slightly in relation to the comparison quarter. Sold beds in own operations increased, while sold beds in outsourcing decreased.

Lease adjusted EBITA amounted to SEK 116m (150), corresponding to a margin of 6.7 percent (9.0). The lower profits are explained by the fact that price increases in 2023 do not fully compensate for salary increases and the historically high cost inflation, as well as lower profits in home care and losses in the Danish operations. The profit trend in home care and in Denmark stabilised during the quarter. Profits improved in own nursing homes and own disabled care homes.

IFRS16-related effects on operating profit amounted to SEK 48m (54). The comparative quarter was positively affected by non-recurring effects of approximately SEK 8m.

Operating profit (EBITA) amounted to SEK 164m (204), corresponding to an operating margin (EBITA) of 9.4 percent (12.2).

Beds and contracts

During the quarter, Attendo opened 12 beds in own operations and started building a nursing home with 62 beds. The number of beds under construction in own operations totalled 122 at the end of the quarter. A couple of outsourced operations ended during the quarter. Estimated annual sales for outsourcing contracts won but not yet started and outsourcing contracts lost but not yet ended are estimated to SEK -320m net. Contracts with estimated annual net sales of SEK 200m will be ended in the fourth quarter.

Business area:

ATTENDO SCANDINAVIA

Beds and customers

Attendo Scandinavia	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Number of beds in homes in operation[1]	7,070	6,986	6,961	6,864	6,834
Occupancy in homes[1], %	85	85	86	87	87
Number of opened beds[2]	-	-	58	-	12
Number of beds, construction start in the quarter[2]	-	-	-	-	62
Number of beds under construction[2]	141	141	83	78	122
Number of home care customers	8,235	8,230	8,180	7,869	8,028

1) All homes.
2) Own homes.

January – September 2023

Net sales in Attendo Scandinavia totalled SEK 5,130m (4,908), an increase of 4.5 percent including currency effects and 4.3 percent excluding currency effects. The increase is mainly explained by higher net sales in nursing homes, which is primarily a result of more sold beds. Net sales in home care and outsourced nursing homes decreased.

The number of beds sold and occupancy in homes increased in relation to the comparison period.

Lease adjusted EBITA amounted to SEK 213m (299), corresponding to a margin of 4.2 percent (6.1). Profits decreased due to price increases in 2023 not compensating for the historically high cost inflation, and lower profits in home care and Denmark. Profits in own nursing homes increased as a result of more sold beds.

IFRS16-related effects on operating profit totalled SEK 146m (149).

Operating profit (EBITA) amounted to SEK 359m (448), corresponding to an operating margin (EBITA) of 7.0 percent (9.1).

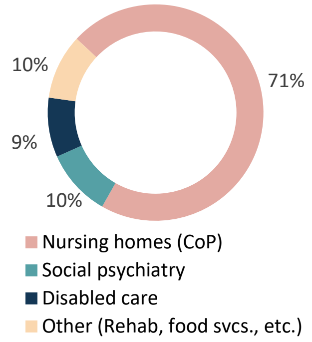
Business area:

ATTENDO FINLAND

Continued positive trend

	Q3		Jan-Sep		Jan-Dec
SEKm	2023	2022	2023	2022	2022
Net sales	2,751	2,009	7,735	5,799	7,897
Lease adjusted EBITA	249	37	453	-56	-111
Lease adjusted EBITA margin, %	*9.1*	*1.8*	*5.9*	*-1.0*	*-1.4*
Operating profit (EBITA)	389	106	757	148	167
Operating margin (EBITA), %	*14.1*	*5.3*	*9.8*	*2.5*	*2.1*

Net sales by service offering, Q3 2023



July – September 2023

Net sales in Attendo Finland amounted to SEK 2,751m (2,009), corresponding to growth of 36.9 percent. Adjusted for currency effects, net sales increased by 23.7 percent, corresponding to organic growth. The growth is explained by increased net sales mainly in nursing homes due to price increases. Total price increases amount to about 20 percent, which partly compensates for historical cost increases. Since the comparative quarter, Attendo has closed a number of homes due to staff shortages or occupancy problems.

Occupancy was higher than in the comparison quarter and in the second quarter of 2023.

Lease adjusted EBITA amounted to SEK 249m (37) and the margin was 9.1 percent (1.8). The increase in profits is primarily explained by higher price increases than cost increases in nursing homes.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 140m (69). The increase is explained by positive non-recurring effects of SEK 53m in the third quarter of 2023, mainly due to reversed previous impairments, and currency effects.

Operating profit (EBITA) amounted to SEK 389m (106) and the operating margin (EBITA) amounted to 14.1 percent (5.3). Currency effects amounted to SEK 35m.

Beds and contracts

During the quarter, construction of two homes with a total of 56 beds started. The number of beds under construction in own operations at the end of the quarter totalled 230 beds. During the quarter, Attendo won an outsourcing contract with estimated annual sales of about SEK 90m, which has not yet started.

Business area:

ATTENDO FINLAND

Beds and customers

Attendo Finland	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Number of beds in homes in operation[1]	14,012	13,946	13,962	14,006	14,029
Occupancy in homes[1], %	85	85	86	85	86
Number of opened beds[2]	130	-	-	86	-
Number of beds, construction start in the quarter[2]	-	101	58	15	56
Number of beds under construction[2]	83	184	242	174	230
Number of home care customers	590	586	493	479	457

1) All homes.
2) Own homes.

January – September 2023

Net sales in Attendo Finland amounted to SEK 7,735m (5,799), corresponding to a growth of 33.4 percent. Adjusted for currency effects, net sales increased by 22.4 percent. The growth is explained by increased net sales mainly in nursing homes due to price increases, as well as previous acquisitions. Total price increases amount to approximately 17 percent. Since the comparison period, Attendo has discontinued a number of homes due to staff shortages or occupancy problems.

Occupancy in nursing homes increased in relation to the comparison period.

Lease adjusted EBITA amounted to SEK 453m (-56) and the margin was 5.9 percent (-1.0). The increase is primarily explained by higher price increases than cost increases in nursing homes and a positive contribution from acquisitions. Price increases in disabled care and social psychiatry do not fully compensate for the high cost increases.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 304m (204). The increase is mainly explained by positive non-recurring items in Q3 2023 and currency effects.

Operating profit (EBITA) amounted to SEK 757m (148) and the operating margin (EBITA) amounted to 9.8 percent (2.5). Currency effects amounted to SEK 62m.

Cash flow

July - September 2023

Free cash flow was SEK 197m (-273) during the quarter, whereof changes in working capital amounted to SEK -168m (-445).

Cash flow from operations was SEK 601m (31). Cash used for net investments in non-current assets was SEK -35m (-30). Business acquisitions reduced cash flow by SEK -5m (0). Cash flow from investing activities thus amounted to SEK -40m (-30).

Cash flow from financing activities was SEK -419m (-124). Net change of bank loans amounted to SEK -50m (150). Total cash flow amounted to SEK 142m (-123).

January – September 2023

Free cash flow was SEK 320m (-82) for the period, including changes in working capital of SEK -272m (-179).

Cash flow from operating activities was SEK 1,454m (886). Cash used for net investments in non-current assets was SEK -101m (-142). Business acquisitions reduced cash flow by SEK -9m (-204). Cash flow from investing activities thus amounted to SEK -110m (-346).

Cash flow from financing activities was SEK -1,113m (-774). During the period the net change in bank loans was SEK -102m (50). Total cash flow amounted to SEK 211m (-234).

Financial position

Equity attributable to shareholders in the parent company amounted to SEK 5,362m (5,028) as of 30 September 2023, representing diluted equity per share attributable to shareholders in the parent of SEK 33.31 (31.24). Net debt amounted to SEK 14.599m (14,309). Lease adjusted net debt, excluding lease liability real estate, amounted to SEK 1,580m (1,943).

Interest-bearing liabilities amounted to SEK 15,340m (14,602) on 30 September 2023. Cash and cash equivalents as of 30 September 2023 amounted to SEK 726m (293) and Attendo had SEK 1,650m (1,650) in unutilised credit facilities.

Net debt/EBITDA was 5.1 (6.6). Lease adjusted net debt/lease adjusted EBITDA was 1.8 (4.1).

	30 Sep		31 Dec
SEKm	**2023**	**2022**	**2022**
Interest-bearing liabilities	15,340	14,602	14,805
Provision for post-employment benefits	-15	0	0
Cash and cash equivalents	-726	-293	-507
Net debt	**14,599**	**14,309**	**14,298**
Lease liability real estate	-13,019	-12,366	-12,440
Lease adjusted net debt	**1,580**	**1,943**	**1,858**

	30 Sep		31 Dec
SEKm	**2023**	**2022**	**2022**
Net debt / EBITDA	5.1	6.6	6.6
Lease adjusted net debt / Lease adjusted EBITDA	1.8	4.1	4.4

Sustainability:

SUSTAINABLE CARE

Sustainability at Attendo

Attendo works systematically and purposefully with sustainability. Every quarter, we report the latest key figures for our focus areas in order to report the results of our work. We also highlight important activities and progress in the business.

Empowered employees: Strengthened organization for increased participation

Attendo aims to be the leading employer for employees who want to make a difference in care.

One of several key factors for employee satisfaction is proximity to the local manager and access to support in daily work. During the year, we are introducing a new organization with group managers at nursing homes in both business areas. The aim is to strengthen the local organization and improve support to the local unit managers. For employees, this means a more present leadership, greater participation and better communication. The group managers are given employer responsibility at section level where they are part of the operation. At the same time, they become new members of the local management team together with the local unit manager and support functions. By the end of the quarter, the new organization has been implemented in all major nursing homes in Finland and in about one third of Attendo's own nursing homes in Scandinavia.

Quality of life: Increased focus on relatives' satisfaction

Relatives' participation in and experience of care is central to Attendo's efforts to increase well-being and quality of life for customers. We regularly measure and monitor relatives' propensity to recommend Attendo as a care provider. The latest available result is a relatives satisfaction score (rNPS) of 35 (scale from +100 to -100) for the group as a whole. The recommendation rate in Attendo Finland, the business area with the longest data history, has increased from 15 in 2019 to 44 in the latest survey (2023), with a continuously increasing level of engagement in the surveys. The surveys show that the key factors that influence relatives' willingness to recommend Attendo the most, are safety with the care services, the employees' availability and treatment, and the opportunity for dialog and transparency. Based on these insights, we conduct active work with a focus on education, leadership training and communication support with a special focus on relatives. The work is continuously developed based on the latest results.

Attendo's focus areas and ambitions

Focus area	Ambition
Quality of life	Attendo should create **wellbeing** and **meaning** in day-to-day life and be a leader in **customer satisfaction**.
Value-adding care solutions	Attendo should make **reliable**, **innovative** and **cost-effective** care available as a **preferred partner** to local authorities.
Empowered employees	Attendo should be a **preferred employer** that exhibits **outstanding leadership** and encourages **personal growth** and **equal opportunities**.
Environment in mind	Attendo should be a **resource-efficient** care provider **on a path towards net zero** greenhouse gas emissions.
Responsible operations	Attendo should be a **reliable** care provider that delivers **values-driven** care that is robust and **transparent**.

Sustainability:

SUSTAINABLE CARE

Key sustainability figures for Q3 2023

Attendo's ambition is to continuously develop and report outcome measurements within sustainability that put the customer at the center and contribute to standardisation within the sector. This is a long-term work and the measurements we work with will be continuously developed.

Focus area	Key figures	Outcome	Comments
Quality of life	Customer satisfaction, cNPS (-100 to +100)	40 (40)	Percentage of customers that answered 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answered 6 or below. Based on the most recently completed measurements in each business area
	Relatives satisfaction, rNPS (-100 to +100)	35 (35)	Percentage of relatives of customers that answered 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answered 6 or below. Based on the most recently completed measurements in each business area.
	AQ quality index (0-100, Scandinavia only)	89 (89)	The Attendo Quality Thermometer (AQ23). Based on the most recently completed measurements. This measure is intended to be replaced with ASCOT (quality of life) outcomes as soon as possible.
	RAI index (0-10, Finland only)	5.6 (5.5)	Measured quality of life based on weighted average of reported RAI indicators in Attendo Finland. Based on the most recently completed measurements.
Value-adding care solutions	Number of customers who receive care from Attendo	27,300 (27,200)	Refers to beds sold in homes, daily activities, rehabilitation, family care home placements and home care services customers in by the end of Q2 2023.
	Beds opened in own operations (capacity made available), r12	156	Refers to beds in residential homes in own operations opened in the past twelve months.
	Beds under construction in own operations (investment in new capacity), r12	292	Refers to beds in residential homes in own operations for which construction began in the past twelve months.
Empowered employees	Employee satisfaction, eNPS (-100 to +100)	13 (11)	Percentage of employees that answered 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answered 6 or below. Based on the most recently completed measurements in each business area.
	Short-term sick leave, %	6.1% (5.8%)	Percentage short-term sick in the quarter.
Environment in mind	Greenhouse gas emissions, g/SEK	1.5	Emissions of greenhouse gases (GHG), grams CO_2e per SEK in turnover. Refers to the full year 2022.
Responsible operations	*N/A*	-	*Key figures for this focus area are being developed.*

Quality audits and deviations

Sustainability:

SUSTAINABLE CARE

Attendo has strict procedures for managing care deviations. This includes procedures for reporting, managing and following up deviations from internal guidelines or methods, as well as serious incidents that led to or risked leading to health and care injuries to individuals (under the Swedish Lex Sarah and Lex Maria statutes in Sweden).

Attendo’s operations are supervised and comprehensively audited by national regulatory authorities, such as the Regional State Administrative Agency (AVI) in Finland and the Health and Social Care Inspectorate (IVO) in Sweden, as well as by contracting local authorities. As a leading care provider, Attendo attaches great importance to both learning from and transparency regarding reported deviations, various types of inspections and their outcomes.

Procedures for self-reporting to and supervision by regulators and the classification of deviations and supervisory cases differ between Attendo's segments and markets. Attendo reports both cases of a serious nature (Sweden) and the number of official cases in progress (Finland).

Scandinavia

A total of 2 cases were reported in Q3 to IVO in Sweden according to Lex Sarah or Lex Maria.

Finland

A sum of 3 cases were opened by AVI in Finland during Q3 and 3 cases were closed. The total number of cases open was about 25 at the end of the quarter.

Other information

Acquisitions

There were no acquisitions during the quarter.

New management in Attendo Scandinavia

Patrik Högberg has been appointed Business Area Manager for Attendo Scandinavia and new member of Attendo's Executive Management. Patrik comes from the role as CEO of the cash-in-transit company Loomis' operations in the UK and has previously held several senior positions in the private and public sectors. Patrik will take up the position in the beginning of November 2023, at which time he will also become a member of Attendo's Executive Management.

Number of shares

The total number of shares is 161,386,592. Attendo holds 453,697 treasury shares and the total number of shares outstanding as of 30 September 2023 was thus 160,932,895.

Number of employees

The average number of employees in Q3 was 22,236 (21,640).

Related party transactions

Transactions with related parties are described in the annual report. Related-party transactions take place on market terms. There were no significant transactions with related parties during the period.

Parent company, Attendo AB (publ)

The business of the parent company is to provide services to the subsidiaries and manage shares in subsidiaries. The company's expenses relate mainly to executive salaries, directors' fees and costs for external consultants.

Net sales for the period of January–September amounted to SEK 13m (12), and were entirely related to services provided to subsidiaries. The loss for the period after net financial items was SEK -24m (-23).

At the end of the period, cash and cash equivalents amounted to SEK 0 (0), shares in subsidiaries to SEK 6,494m (6,494), and non-restricted equity to SEK 6,748m (6,710).

Seasonal and calendar effects

Attendo's profitability is affected by factors including seasonal variations, weekends and national public holidays. For Attendo, public holidays and weekends have a negative effect on profitability mainly due to wage compensation for unsocial working hours. For example, profitability is affected by Easter in either the first or second quarter, depending on the quarter in which Easter falls, while the first and fourth quarters are affected by the Christmas and New Year's holidays.

Roundings

Note that roundings occur in text, charts and tables.

Significant events after the reporting date

There were no significant events after the reporting date.

Risks and uncertainties

As a large company with a mission that is essential to society – empowering every individual in our care – and many stakeholders, Attendo is exposed to various types of risks and uncertainties. The work to identify, analyse, assess and manage these risks and uncertainties is a key component of Attendo's strategy and operations.

Attendo takes a systematic approach to risk assessment and management as a central component of the strategic process, where risks in relation to the company's capacity to meet its strategic and financial targets are assessed in a regular and structured manner.

The risks that Attendo is exposed to can be divided into *external risks* – risks and uncertainty factors regarding the conditions for private companies to conduct care activities and which Attendo can only partially influence, such as political decisions, regulation and access to public funds, *operational risks* – factors and events that are directly linked to Attendo's operational activities, such as occupancy, pricing and access to competent employees as well as *financial risks* – risks relating to access to capital, currency, interest rates and liquidity.

The main risks that could affect the company's ability to achieve its financial and strategic objectives in the short to medium term are a shortage of qualified staff, strained public finances having a negative impact on local decisions on care, and a continued high inflation rate and high interest rate environment.

The risks and how Attendo manages them are described in greater detail in Attendo's annual report (see the "Risks and risk management" section in the 2022 annual report, pages 57-60).

Accounting policies

The group applies International Financial Reporting Standards (IFRS) and interpretations from IFRIC, as adopted by the European Union, the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups and related interpretations and the Swedish Annual Accounts Act.

This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act and should be read together with the annual report for 2022. The most significant accounting policies under IFRS, the reporting norm applied in preparing this interim report, are set forth in Note C1 on pages 72-76 of the annual report for 2022, which were applied to the preparation of this interim report.

The interim information on pages 1-15 is an integrated part of this financial report. The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 2 Accounting for Legal Entities.

The interim report has not been reviewed by the company's auditors.

Outlook

Attendo does not publish forecasts.

Danderyd, October 24, 2023

Martin Tivéus

President and CEO

Auditor's limited review report (translation of the Swedish original)

To the Board of Attendo AB. reg. no. 559026-7885

Introduction

We have reviewed the condensed interim financial information (interim report) of Attendo AB as of 30 September 2022 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 24 October 2023

PricewaterhouseCoopers AB

Erik Bergh

Authorized public accountant

Financial reports

Consolidated Income Statement

SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	4,488	3,679	12,865	10,707	14,496
Other operating income	6	34	30	46	61
Total revenue	**4,494**	**3,713**	**12,895**	**10,753**	**14,557**
Personnel costs	-2,829	-2,427	-8,416	-7,298	-9,929
Other external costs	-702	-613	-2,131	-1,794	-2,454
Operating profit before amortization and depreciations (EBITDA)	**963**	**673**	**2,348**	**1,661**	**2,174**
Amortization and depreciation of tangible and intangible assets	-429	-378	-1,290	-1,118	-1,500
Operating profit after depreciation (EBITA)	**534**	**295**	**1,058**	**543**	**674**
Operating margin (EBITA), %	*11.9*	*8.0*	*8.2*	*5.1*	*4.6*
Amortization and write-down of acquisition related intangible assets	-15	-14	-45	-44	-58
Operating profit (EBIT)	**519**	**281**	**1,013**	**499**	**616**
Operating margin (EBIT), %	*11.6*	*7.6*	*7.9*	*4.7*	*4.2*
Net financial items	-223	-160	-603	-488	-658
Profit before tax	**296**	**121**	**410**	**11**	**-42**
Income tax	-66	-26	-92	-11	-2
Profit for the period	**230**	**95**	**318**	**0**	**-44**
Profit margin, %	*5.1*	*2.6*	*2.5*	*0.0*	*-0.3*
Profit for the period attributable to:					
Parent company shareholders	230	95	318	-1	-45
Non-controlling interest	-	-	-	1	1
Basic earnings per share, SEK	1.43	0.59	1.98	0.00	-0.28
Diluted earnings per share, SEK	1.43	0.59	1.97	0.00	-0.28
Average number of shares outstanding, basic, thousands	160,933	160,933	160,933	160,923	160,925
Average number of shares outstanding, diluted, thousands	160,955	160,933	160,956	160,933	160,938

Consolidated Statement of Comprehensive Income

SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Profit for the period	**230**	**95**	**318**	**0**	**-44**
Other comprehensive income for the period					
Items that will not be reclassified to profit or loss					
Remeasurements of defines benefit pension plans, net of tax	0	0	11	1	1
Items that may be reclassified to profit or loss					
Exchange rate differences on translating foreign operations attributable to the parent company shareholders	-25	22	28	67	85
Other comprehensive income for the period	**-25**	**22**	**39**	**68**	**86**
Total comprehensive income for the period	**205**	**117**	**357**	**68**	**42**
Total comprehensive income attributable to:					
Parent company shareholders	205	117	357	67	41
Non-controlling interest	-	-	-	1	1

Consolidated Balance Sheet

SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	7,288	7,156	7,204
Other intangible assets	462	506	504
Equipment	619	645	642
Right-of-use assets	11,614	11,085	11,118
Financial assets	563	452	512
Total non-current assets	**20,546**	**19,844**	**19,980**
Current assets			
Trade receivables	1,674	1,364	1,400
Other current assets	592	502	437
Cash and cash equivalents	726	293	507
	2,992	**2,159**	**2,344**
Assets held for sale	1	6	1
Total current assets	**2,993**	**2,165**	**2,345**
Total assets	**23,539**	**22,009**	**22,325**
EQUITY and LIABILITIES			
Equity			
Equity attributable to the parent company shareholders	5,362	5,028	5,001
Non-controlling interest	-	-	-
Total equity	**5,362**	**5,028**	**5,001**
Non-current liabilities			
Liabilities to credit institutions	2,281	2,208	2,330
Long-term lease liabilities[1]	11,660	11,193	11,246
Provisions for post-employment benefits	0	0	0
Long term provisions	108	89	88
Other non-current liabilities	171	163	165
Total non-current liabilities	**14,219**	**13,653**	**13,829**
Current liabilities			
Liabilities to credit institutions	0	0	-
Short-term lease liabilities[2]	1,399	1,201	1,229
Trade payables	461	446	462
Short-term provisions	39	54	49
Other current liabilities	2,059	1,623	1,755
	3,958	**3,324**	**3,495**
Liabilities held for sale	0	4	0
Total current liabilities	**3,958**	**3,328**	**3,495**
Total equity and liabilities	**23,539**	**22,009**	**22,325**

1) Long-term lease liabilities include car leases amounting to SEK 15 (7m) and full year 2022 15.

2) Short-term lease liabilities include car leases amounting to SEK 25m (21m) and full year 2022 20.

Consolidated Cash Flow Statement

Operational cash flow (alternative performance measure), SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating profit (EBITA)[1]	534	295	1,058	543	674
Depreciation and amortization of tangible and intangible assets	429	378	1,290	1,118	1,500
Changes in working capital	-168	-445	-272	-179	-70
Paid income tax	-18	-17	-55	-61	-60
Other non-cash items	20	-22	20	-51	-51
Cash flow after changes in working capital	**797**	**189**	**2,041**	**1,370**	**1,993**
Investments on tangible and intangible assets	-36	-37	-116	-154	-204
Divestments of tangible and intangible assets	1	7	15	12	17
Operating cash flow	**762**	**159**	**1,940**	**1,228**	**1,806**
Interest received/paid	-18	-8	-81	-29	-55
Interest expense for lease liabilities of real estate	-178	-150	-506	-455	-605
Repayment of lease liabilities	-369	-274	-1,033	-826	-1,122
Free cash flow	**197**	**-273**	**320**	**-82**	**24**
Net change in assets and liabilities held for sale	0	0	0	0	1
Acquisition of operations	-5	-	-9	-204	-204
Divestment of subsidiaries	-	-	-	-	-
Warrants	-	-	2	2	2
Repayment of loans	-50	-	-214	-100	-100
New borrowings	0	150	112	150	250
Total cash flow	**142**	**-123**	**211**	**-234**	**-27**
Cash and cash equivalents at the beginning of the period	591	412	507	513	513
Effect of exchange rate changes on cash	-7	4	8	14	21
Cash and cash equivalents at the end of the period	**726**	**293**	**726**	**293**	**507**

Cash flow according to IFRS, SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Cash flow from operations	601	31	1,454	886	1,333
Cash flow from investing activities	-40	-30	-110	-346	-390
Cash flow from financing activities	-419	-124	-1,133	-774	-970
Total cash flow	**142**	**-123**	**211**	**-234**	**-27**

Consolidated Statement of Changes in Equity

SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
Opening balance	**5,001**	**4,957**	**4,957**
Total comprehensive income attributable to:			
The parent company shareholders	357	67	41
Non-controlling interest	-	1	1
Transactions with owners			
Warrants	2	2	2
Share-savings plan	2	1	0
Total transactions with owners	**4**	**3**	**2**
Transactions with non-controlling interest		-	0
Closing balance	**5,362**	**5,028**	**5,001**
Equity attributable to:			
Parent company shareholders	5,362	5,028	5,001
Non-controlling interests	-	-	-

Segment in Summary

SEKm	Scandinavia Q3 2023	Scandinavia Q3 2022	Scandinavia Helår 2022	Finland Q3 2023	Finland Q3 2022	Finland Helår 2022	Other and eliminations Q3 2023	Other and eliminations Q3 2022	Other and eliminations Helår 2022	Group Q3 2023	Group Q3 2022	Group Helår 2022
Net sales	**1,737**	**1,670**	**6,599**	**2,751**	**2,009**	**7,897**	**-**	**-**	**-**	**4,488**	**3,679**	**14,496**
- Net sales, own operations	1,337	1,300	5,114	2,680	1,998	7,852	-	-	-	4,017	3,298	12,966
- Net sales, outsourcing	400	370	1,484	71	11	45	-	-	-	471	381	1,529
Lease adjusted EBITA	**116**	**150**	**380**	**249**	**37**	**-111**	**-19**	**-15**	**-70**	**346**	**171**	**199**
Lease adjusted operating margin (EBITA), %	*6.7*	*9.0*	*5.8*	*9.1*	*1.8*	*-1.4*	*-*	*-*	*-*	*7.7*	*4.6*	*1.4*
Operating profit (EBITA)	**164**	**204**	**577**	**389**	**106**	**167**	**-19**	**-15**	**-70**	**534**	**295**	**674**
Operating margin (EBITA), %	*9.4*	*12.2*	*8.7*	*14.1*	*5.3*	*2.1*	*-*	*-*	*-*	*11.9*	*8.0*	*4.6*

SEKm	Scandinavia Sep 2023	Scandinavia Sep 2022	Scandinavia year 2022	Finland Sep 2023	Finland Sep 2022	Finland year 2022	Other and eliminations Sep 2023	Other and eliminations Sep 2022	Other and eliminations year 2022	Group Sep 2023	Group Sep 2022	Group year 2022
Net sales	**5,130**	**4,908**	**6,599**	**7,735**	**5,799**	**7,897**	**-**	**-**	**-**	**12,865**	**10,707**	**14,496**
- Net sales, own operations	3,916	3,789	5,114	7,537	5,765	7,852	-	-	-	11,453	9,554	12,966
- Net sales, outsourcing	1,214	1,119	1,484	198	34	45	-	-	-	1,412	1,153	1,529
Lease adjusted EBITA	**213**	**299**	**380**	**453**	**-56**	**-111**	**-57**	**-53**	**-70**	**609**	**191**	**199**
Lease adjusted operating margin (EBITA), %	*4.2*	*6.1*	*5.8*	*5.9*	*-1.0*	*-1.4*	*-*	*-*	*-*	*4.7*	*1.8*	*1.4*
Operating profit (EBITA)	**359**	**448**	**577**	**757**	**148**	**167**	**-57**	**-53**	**-70**	**1,058**	**543**	**674**
Operating margin (EBITA), %	*7.0*	*9.1*	*8.7*	*9.8*	*2.5*	*2.1*	*-*	*-*	*-*	*8.2*	*5.1*	*4.6*

Net Financial Items

SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net interest expense (excluding lease liabilities for real estate)	-32	-12	-95	-29	-49
Interest expense, lease liabilities for real estate	-178	-150	-506	-455	-605
Other	-13	2	-2	-4	-4
Net financial items	**-223**	**-160**	**-603**	**-488**	**-658**

Investments

SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Investments					
Investments in intangible assets	1	-	8	26	36
Investments in tangible assets	35	37	108	128	168
Divestments of tangible and intangible assets	-1	-7	-15	-12	-17
Total net investments	**35**	**30**	**101**	**142**	**187**
Intangible assets acquired through business combination					
Goodwill	0	-	1	124	124
Customer relations	0	-	4	34	34
Other	-	-	-	-	-
Total intangible assets acquired through business combination	**0**	**-**	**5**	**158**	**158**

Financial Assets and Liabilities

SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Financial assets measured at fair value			
Trade receivables	1,674	1,364	1,400
Cash and cash equivalents	726	293	507
Total financial assets	**2,400**	**1,657**	**1,907**
LIABILITIES			
Financial liabilities at fair value through profit or loss			
Contingent considerations	60	55	56
Financial liabilities measured at amortised cost			
Borrowings	2,281	2,208	2,330
Lease liabilities	13,059	12,394	12,475
Trade payables	461	446	462
Total financial liabilities	**15,861**	**15,103**	**15,323**

The table shows the Group's significant financial assets and liabilities. Assets and liabilities recognized as loans and receivables, and other financial liabilities are valued at amortized cost. Fair value for all financial assets and liabilities are equal to the carrying value. For complete table and further information see Attendo's Annual report 2022, note C25.

Valuation technique
Level 3: The fair value of contingent considerations is based on estimated outcome from the contractual clauses in the share purchase agreements.

Pledged Assets and Contingent Liabilities

SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
Assets pledged as collateral	72	55	64
Contingent liabilities[1]	2,311	2,948	2,510

1) Leases of assets not yet in use are reported in contingent liabilities. Contingent liabilities also include a potential outflow of resources to complete acquisitions of real estate and operations from a few local authorities in Finland.

Adjusted Earnings and Adjusted Earnings per Share Q3 2023

SEKm	Reported	Acq.[1]	IFRS 16[2]	Total adj.	Adjusted earnings
Net sales	4,488	-	-	-	4,488
Other operating income	6	-	0	0	6
Operating profit before amortization and depreciation (EBITDA)	**963**	**-**	**-547**	**-547**	**416**
Amortization and depreciation of tangible and intangible assets	-429	-	359	359	-70
Operating profit (EBITA)	**534**	**-**	**-188**	**-188**	**346**
Amortization and write-down of acquisition related intangible assets	-15	15	-	15	-
Operating profit (EBIT)	**519**	**15**	**-188**	**-173**	**346**
Net financial items	-223	-	178	178	-45
Profit before tax (EBT)	**296**	**15**	**-10**	**5**	**301**
Income tax	-66	-3	2	-1	-67
Profit for the period	**230**	**12**	**-8**	**4**	**234**
Profit for the period attributable to:					
The parent company shareholders	230	12	-8	4	234
Non-controlling interests	-			-	-
Average number of shares outstanding, diluted, thousands	160,955	160,955	160,955	160,955	160,955
Earnings per share diluted, SEK	**1.43**	**0.07**	**-0.05**	**0.02**	**1.45**

Profit for the period attributable to the parent company shareholders excluding amortization of acquisition related intangible assets (1)and IFRS 16 (2) and related tax effects divided with the average number of shares outstanding, after dilution.

Adjusted Earnings and Adjusted Earnings per Share Q3 2022

SEKm	Reported	Acq.[1]	IFRS 16[2]	Total adj.	Adjusted earnings
Net sales	3,679	-	-	-	3,679
Other operating income	34	-	-19	-19	15
Operating profit before amortization and depreciation (EBITDA)	**673**	**-**	**-445**	**-445**	**228**
Amortization and depreciation of tangible and intangible assets	-378	-	321	321	-57
Operating profit (EBITA)	**295**	**-**	**-124**	**-124**	**171**
Amortization and write-down of acquisition related intangible assets	-14	14	-	14	-
Operating profit (EBIT)	**281**	**14**	**-124**	**-110**	**171**
Net financial items	-160	-	150	150	-10
Profit before tax (EBT)	**121**	**14**	**26**	**40**	**161**
Income tax	-26	-3	-3	-6	-32
Profit for the period	**95**	**11**	**23**	**34**	**129**
Profit for the period attributable to:					
The parent company shareholders	95	11	23	34	129
Non-controlling interests	-	-	-	-	-
Average number of shares outstanding, diluted, thousands	160,933	160,933	160,933	160,933	160,933
Earnings per share diluted, SEK	**0.59**	**0.08**	**0.15**	**0.21**	**0.80**

Profit for the period attributable to the parent company shareholders excluding amortization of acquisition related intangible assets (1)and IFRS 16 (2) and related tax effects divided with the average number of shares outstanding, after dilution.

Adjusted Earnings and Adjusted Earnings per Share Jan-Sept 2023

SEKm	Reported	Acq.[1]	IFRS 16[2]	Total adj.	Adjusted earnings
Net sales	12,865	-	-	-	12,865
Other operating income	30	-	-7	-7	23
Operating profit before amortization and depreciation (EBITDA)	**2,348**	**-**	**-1,546**	**-1,546**	**802**
Amortization and depreciation of tangible and intangible assets	-1,290	-	1,097	1,097	-193
Operating profit (EBITA)	**1,058**	**-**	**-449**	**-449**	**609**
Amortization and write-down of acquisition related intangible assets	-45	45	-	45	-
Operating profit (EBIT)	**1,013**	**45**	**-449**	**-404**	**609**
Net financial items	-603	-	506	506	-97
Profit before tax (EBT)	**410**	**45**	**57**	**102**	**512**
Income tax	-92	-9	-11	-20	-112
Profit for the period	**318**	**36**	**46**	**82**	**400**
Profit for the period attributable to:					
The parent company shareholders	318	36	46	82	400
Non-controlling interests	-	-	-	-	-
Average number of shares outstanding, diluted, thousands	160,956	160,956	160,956	160,956	160,956
Earnings per share diluted, SEK	**1.97**	**0.22**	**0.29**	**0.51**	**2.48**

Profit for the period attributable to the parent company shareholders excluding amortization of acquisition related intangible assets (1)and IFRS 16 (2) and related tax effects divided with the average number of shares outstanding, after dilution.

Adjusted Earnings and Adjusted Earnings per Share Jan-Sept 2022

SEKm	Reported	Acq.[1]	IFRS 16[2]	Total adj.	Adjusted earnings
Net sales	10,707	-	-	-	10,707
Other operating income	46	-	-19	-19	27
Operating profit before amortization and depreciation (EBITDA)	**1,661**	**-**	**-1,301**	**-1,301**	**360**
Amortization and depreciation of tangible and intangible assets	-1,118	-	949	949	-169
Operating profit (EBITA)	**543**	**-**	**-352**	**-352**	**191**
Amortization and write-down of acquisition related intangible assets	-44	44	-	44	-
Operating profit (EBIT)	**499**	**44**	**-352**	**-308**	**191**
Net financial items	-488	-	455	455	-33
Profit before tax (EBT)	**11**	**44**	**103**	**147**	**158**
Income tax	-11	-9	-18	-27	-38
Profit for the period	**0**	**35**	**85**	**120**	**120**
Profit for the period attributable to:					
The parent company shareholders	-1	35	85	120	119
Non-controlling interests	1	-	-	-	1
Average number of shares outstanding, diluted, thousands	160,933	160,933	160,933	160,933	160,933
Earnings per share diluted, SEK	**0.00**	**0.22**	**0.53**	**0.74**	**0.74**

Profit for the period attributable to the parent company shareholders excluding amortization of acquisition related intangible assets (1)and IFRS 16 (2) and related tax effects divided with the average number of shares outstanding, after dilution.

Adjusted Earnings and Adjusted Earnings per Share Jan-Dec 2022

SEKm	Reported	Acq.[1]	IFRS 16[2]	Total adj.	Adjusted earnings
Net sales	14,496	-	-	-	14,496
Other operating income	61	-	-19	-19	42
Operating profit before amortization and depreciation (EBITDA)	**2,174**	**-**	**-1,748**	**-1,748**	**426**
Amortization and depreciation of tangible and intangible assets	-1,500	-	1,273	1,273	-227
Operating profit (EBITA)	**674**		**-475**	**-475**	**199**
Amortization and write-down of acquisition related intangible assets	-58	58	-	58	-
Operating profit (EBIT)	**616**	**58**	**-475**	**-417**	**199**
Net financial items	-658	-	605	605	-53
Profit before tax (EBT)	**-42**	**58**	**130**	**188**	**146**
Income tax	-2	-12	-23	-35	-37
Profit for the period	**-44**	**46**	**108**	**154**	**110**
Profit for the period attributable to:					
The parent company shareholders	-45	46	108	154	109
Non-controlling interests	1	-	-	-	1
Average number of shares outstanding, diluted, thousands	160,938	160,938	160,938	160,938	160,938
Earnings per share diluted, SEK	**-0.28**	**0.29**	**0.67**	**0.95**	**0.68**

Profit for the period attributable to the parent company shareholders excluding amortization of acquisition related intangible assets (1)and IFRS 16 (2) and related tax effects divided with the average number of shares outstanding, after dilution.

Key Data

		Q3		Jan-Sep		Jan-Dec
		2023	2022	2023	2022	2022
Organic growth	%	14.6	6.8	12.5	7.2	6.8
Acquired growth	%	-	3.5	1.6	2.9	3.0
Change in currencies	%	7.4	2.5	6.1	2.2	2.9
Operating margin (EBITA margin) r12	%	-	-	7.1	5.1	4.7
Lease adjusted operating margin (lease adjusted EBITA margin) r12	%	-	-	3.7	1.8	1.4
Working capital	SEKm	-	-	-292	-256	-429
Return on capital employed	%	-	-	5.6	3.4	3.2
Net debt to equity ratio	times	-	-	2.7	2.8	2.9
Equity to asset ratio	%	-	-	23	23	22
Net debt/EBITDA r12	times	-	-	5.1	6.6	6.6
Lease adjusted net debt / Lease adjusted EBITDA	times	-	-	1.8	4.1	4.4
Free cash flow	SEKm	197	-273	320	-82	24
Net investments	SEKm	-35	-30	-101	-142	-187
Average number of employees		22,236	21,640	21,643	20,723	20,821
Key data per share						
Earnings per share, basic	SEK	1.43	0.59	1.98	0.00	-0.28
Earnigns per share, diluted	SEK	1.43	0.59	1.97	0.00	-0.28
Adjusted earnings per share, diluted	SEK	1.45	0.80	2.48	0.74	0.68
Equity per share, basic	SEK	-	-	33.32	31.25	31.07
Equity per share, diluted	SEK	-	-	33.31	31.24	31.07
Average number of shares outstanding, basic	thousands	160,933	160,933	160,933	160,923	160,925
Average number of shares outstanding, diluted	thousands	160,955	160,933	160,956	160,933	160,938
Number of shares, end of period	thousands	161,387	161,387	161,387	161,387	161,387
Number of treasury shares, end of period	thousands	454	454	454	454	454
Number of shares outstanding, end of period	thousands	160,933	160,933	160,933	160,933	160,933

Quarterly Data

SEKm	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Total net sales	3,338	3,482	3,546	3,679	3,789	4,044	4,333	4,488
- Net sales, own operations	2,957	3,093	3,163	3,298	3,412	3,570	3,865	4,017
- Net sales, outsourcing	381	389	383	381	377	474	468	471
Total net sales	3,338	3,482	3,546	3,679	3,789	4,044	4,333	4,488
- Net sales, Scandinavia	1,584	1,607	1,631	1,670	1,691	1,692	1,701	1,737
- Net sales, Finland	1,754	1,875	1,915	2,009	2,098	2,352	2,632	2,751
Lease adjusted operating profit (EBITDA)	118	86	46	228	66	177	209	416
Lease adjusted operating margin (EBITDA margin), %	*3.5*	*2.5*	*1.3*	*6.2*	*1.7*	*4.4*	*4.8*	*9.3*
Lease adjusted operating profit (EBITA)	65	31	-11	171	8	116	147	346
Lease adjusted operating margin (EBITA margin), %	*2.0*	*0.9*	*-0.3*	*4.7*	*0.2*	*2.9*	*3.4*	*7.7*
Operating profit (EBITDA)	511	507	481	673	513	665	720	963
Operating margin (EBITDA margin), %	*15.3*	*14.6*	*13.6*	*18.3*	*13.5*	*16.4*	*16.6*	*21.5*
Operating profit (EBITA)	172	142	106	295	131	241	283	534
Operating margin (EBITA margin), %	*5.2*	*4.1*	*3.0*	*8.0*	*3.5*	*6.0*	*6.5*	*11.9*
Profit for the period	-8	-32	-63	95	-44	28	60	230
Profit margin, %	*-0.2*	*-0.9*	*-1.8*	*2.6*	*-1.2*	*0.7*	*1.4*	*5.1*
Earnings per share basic, SEK	-0.06	-0.20	-0.39	0.59	-0.27	0.17	0.37	1.43
Earnings per share diluted, SEK	-0.06	-0.20	-0.39	0.59	-0.27	0.17	0.37	1.43
Adjusted earnings per share diluted, SEK	0.21	0.09	-0.14	0.80	-0.07	0.43	0.60	1.45
Average number of employees	19,303	19,749	20,780	21,640	20,403	20,699	21,994	22,236
Operational data								
Number of units in operation[1]	710	711	705	707	705	712	710	704
Number of beds in homes[2]	21,093	21,155	21,062	21,082	20,932	20,923	20,870	20,863
Occupancy in homes, %[2]	84	84	84	85	85	86	86	86
Number of opened beds[3]	99	60	84	130	-	58	86	12
quarter[3]	83	60	5	-	101	58	15	118
Number of beds under construction[3]	433	433	354	224	325	325	252	352

1) All units in all contract models and segments.
2) All homes.
3) Own homes.

Parent Company Income Statement

SEKm	Q3 2023	Q3 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net sales	4	4	13	12	17
Personnel costs	-9	-7	-29	-25	-35
Other external costs	-2	-3	-8	-10	-13
Operating profit	**-7**	**-6**	**-24**	**-23**	**-31**
Net financial items	0	0	0	0	-
Profit after financial items	**-7**	**-6**	**-24**	**-23**	**-31**
Group contributions	-	-	-	-	-98
Profit before tax	**-7**	**-6**	**-24**	**-23**	**-129**
Results of commission	93	117	184	233	243
Income tax	-19	-16	-35	-37	-29
Profit for the period	**67**	**95**	**125**	**173**	**85**

Profit for the period corresponds to total comprehensive income.

Parent Company Balance Sheet

SEKm	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Non-current assets			
Shares in subsidiaries	6,494	6,494	6,494
Total non-current assets	**6,494**	**6,494**	**6,494**
Current assets			
Receivables to group companies	265	239	206
Other receivables	19	1	18
Cash and cash equivalents	0	0	0
Total current assets	**284**	**240**	**224**
Total assets	**6,778**	**6,734**	**6,718**
EQUITY AND LIABILITIES			
Equity	**6,749**	**6,711**	**6,623**
Current liabilities			
Liabilities to group companies	15	10	82
Other liabilities	14	13	13
Total current liabilities	**29**	**23**	**95**
Total equity and liabilities	**6,778**	**6,734**	**6,718**

Attendo’s operations

Attendo is the leading private provider of care services in the Nordics. The company has operations in Sweden, Finland and Denmark. Attendo is the largest private care provider in Sweden and Finland. Attendo is a locally based company and has more than 700 units in operation in about 300 municipalities. The company has about 30,000 employees. With the purpose of empowering the individual, Attendo provides services within care for older people, care for people with disabilities, social psychiatry and care for individuals and relatives.

Attendo provides services through two business areas, Attendo Scandinavia and Attendo Finland.

Attendo provides care services through two contract models:

- Own operations, where Attendo provides services in own controlled units/premises or provides home care in customer choice models. Attendo has own units within care for older people, people with disabilities, social psychiatry and care for individuals and relatives.
- Outsourcing operations, where Attendo provides services in publicly controlled units/premises or provides home care services based on outsourcing contracts. Attendo has outsourced units for care for older people, care for people with disabilities and care for individuals and relatives.

Local authorities (mainly municipalities) are usually the contracting authorities for a large majority of Attendo’s service offerings, but contract types and duration of contracts vary depending on the contract model and service offering. Own operations are normally based on framework agreements and outsourcing operations are based on outsourcing contracts, following a tender process. The contract period is typically 2-5 years.

Definitions of key data and alternative performance measures (APM)

Explanations of financial performance measures

Acquired growth
(APM)
The net between the increase in the company's net sales from businesses and operations acquired during the past 12 months and loss of net sales from businesses and operations divested during the past 12 months in relation to the comparable period's net sales.

Adjusted earnings per share
(APM)
Profit or loss for the period attributable to the parent company shareholders excluding effects from amortization and impairment of acquisition related intangible assets, IFRS 16 as well as items affecting comparability and related tax items divided by the number of outstanding shares after dilution. See the tables Adjusted earnings and adjusted earnings per share for more information.

Capital employed
Equity plus interest-bearing liabilities and provisions for post-employment benefits. See Note C34 Reconciliations of alternative performance measures in the 2022 annual report for a reconciliation of the performance measure on a full year basis.

Cash and cash equivalents
Cash and bank balances, short term investments and derivatives with a positive fair value.

Earnings per share
Profit or loss for the period attributable to the parent company shareholders divided by average shares outstanding. Calculated both before (basic) and after dilution.

Equity/assets ratio
Equity divided by total assets.

Equity per share
Equity attributable to the parent company shareholders divided by average shares outstanding. Calculated both before (basic) and after dilution.

Free cash flow
(APM)
Free cash flow is a measure of the cash and cash equivalents the group generates in operating activities and investing activities. The performance measure is defined as operating cash flow after changes in working capital, cash flow from investments in and divestments of tangible and intangible assets, received/paid interest as well as interest expense for lease liabilities of real estate and repayment of lease liabilities according to IFRS 16. See the Consolidated cash flow statement for reconciliation and Note C34 Reconciliations of alternative performance measures in the 2022 annual report for a reconciliation of the performance measure on a full year basis.

Items affecting comparability
Items whose effects on profit are important to pay attention to when profit for the period is compared with earlier periods, such as significant impairment losses and other significant, non-recurring costs or income.

Lease adjusted EBITA
(APM)
See the definition of operating profit (EBITA) below. Lease adjusted operating profit (EBITA) is operating profit according to the previous reporting standard IAS 17, i.e. excluding the effects of the implementation of IFRS 16. Car leases were reported as finance leases under the previous standard. Consequently, it is the effects of leases of real estate under IFRS 16 that differentiate operating profit from lease adjusted operating profit. See the tables Adjusted earnings and adjusted earnings per share for more information.

Lease adjusted EBITDA
(APM)
See the definition of operating profit (EBITDA) below. Lease adjusted operating profit (EBITDA) is operating profit according to the previous accounting standard IAS 17, i.e. excluding the effects of the implementation of IFRS 16. Car leases were reported as finance leases under the previous standard. Consequently, it is the effects of leases of real estate under IFRS 16 that differentiate operating profit from lease adjusted operating profit. See the tables Adjusted earnings and adjusted earnings per share for more information.

Lease adjusted net debt
(APM)
See the definition of net debt below. Lease adjusted net debt is net debt according to the previous reporting standard IAS 17, i.e. excluding the IFRS 16 effect on lease liabilities attributable to right-of-use assets for real estate. See the table showing net debt calculation for more information.

Lease adjusted net debt / lease adjusted EBITDA
(APM)
Lease adjusted net debt in relation to lease adjusted EBITDA r12.

Lease adjusted operating margin (EBITA)
(APM)
Lease adjusted operating profit (EBITA) divided by net sales.

Lease adjusted operating margin (EBITDA)
(APM)
Lease adjusted operating profit (EBITDA) divided by net sales.

Net debt
(APM)
Net debt is a way of describing the group's indebtedness and its ability to repay its debt with cash and cash equivalents if all debts were to be due for payment today. Net debt is defined as interest-bearing liabilities plus provisions for post-employment benefits minus cash and cash equivalents. Net debt is presented both including and excluding lease liabilities attributable to right-of-use assets for real estate. See the section Financial position in this report for a reconciliation of net debt.

Net debt / EBITDA
(APM)
Net debt divided by operating profit (EBITDA) r12.

Net debt to equity ratio
(APM)
Net debt divided by equity.

Net investments
(APM)
The net of investments in and divestments of tangible and intangible assets, excluding acquisitions and divestment of operations as

well as investments in and divestments of assets held for sale.

Operating margin (EBIT margin)
Operating profit or loss (EBIT) divided by net sales.

Operating margin (EBITA margin)
Operating profit (EBITA) divided by net sales.

Operating margin (EBITDA margin)
Operating profit (EBITDA) divided by net sales.

Operating profit (EBIT)
(APM)
Attendo reports operating profit (EBIT) as a performance measure because it shows the development of operating activities independent of financing. Operating profit (EBIT) refers to profit before financial items and tax. See the Consolidated income statement for a reconciliation of EBIT.

Operating profit (EBITA)
(APM)
Operating profit (EBITA) is used as a performance measure because it shows the development of operating activities without the effect of amortization and impairments of intangible assets from acquired companies and independently of financing. Operating profit (EBITA) refers to profit before amortization of acquisition related intangible assets, financial items and tax. See the Consolidated income statement for a reconciliation of EBITA.

Operating profit (EBITDA)
(APM)
Attendo reports operating profit (EBITDA) as a performance measure because it shows the development of operating activities independent of financing and investments. Operating profit (EBITDA) refers to profit or loss before depreciation, amortization and impairments. See the Consolidated income statement for a reconciliation of EBITDA.

Organic growth
(APM)
Attendo reports organic growth as a performance measure to show underlying net sales development excluding acquisitions/divestments and currency effects. The performance measure is calculated as net sales growth excluding acquisitions / divestments and changes in exchange rates.

Profit (Loss) for the period
Profit or loss for the period attributable to parent company shareholders and non-controlling interest.

Profit margin
Profit or loss for the period divided by net sales.

r12 "rolling 12 months"
The sum of the period's past 12 months.

Return on capital employed
(APM)
Attendo reports return on capital employed because it shows profits in relation to the capital used in operations. The definition of return on capital employed is operating profit (EBIT) excluding items affecting comparability for the past 12 months divided by average capital employed. See Note C34 Reconciliations of alternative performance measures in the 2022 annual report for a reconciliation of the performance measure on a full year basis.

Working capital
(APM)
Working capital is a key performance measure for optimising cash generation. The performance measure is defined as current assets excluding cash and cash equivalents and current interest-bearing assets minus current non-interest-bearing liabilities and provisions. Assets and liabilities held for sale are not included in working capital. See Note C34 Reconciliations of alternative performance measures in the 2022 annual report for a reconciliation of the performance measure on a full year basis.

Explanations of operational measures

CoP
Care for older people.

Occupancy
The number of occupied beds divided by the number of available beds. Occupancy is a weighted average in the last month of each reporting period.

INFORMATION TO SHAREHOLDERS AND ANALYSTS

Financial Calendar

Year-end report January-December 2023	8 February 2024
Interim report January-March 2024	24 April 2024
Interim report January-July 2024	19 July 2023
Interim report January-September 2024	24 October 2023

Presentation

A webcasted presentation will be held on October 24 at 10:00 (CET). You can follow the presentation at the following web link:
https://ir.financialhearings.com/attendo-q3-2023/register

Analysts and investors have the opportunity to dial into the presentation to ask questions. Contact information is obtained by emailing to: kommunikation@attendo.se

The report and other information material will be made available at:
https://www.attendo.com/

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This is information that Attendo AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above on 24 October 2023 at 08.00 CET.

Forward-looking information

This report contains forward-looking information that reflects Attendo management's current assessments and expectations on certain future circumstances and possible outcome. This type of forward-looking information involves risks and uncertainties that may significantly impact future outcome. The information is based on certain assumptions, including such attributable to general economic conditions in the company's markets and demand for the company's services.

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