Q4

YEAR-END REPORT
JANUARY-DECEMBER 2023

Summary of the fourth quarter

- Net sales amounted to SEK 4,422m (3,789). Total growth amounted to 16.7 percent, of which organic growth was 13.2 percent.
- Lease adjusted operating profit (EBITA)[1] was SEK 136m (8), corresponding to a margin of 3.1 percent (0.2). Non-recurring items amounted to approximately SEK -15m.
- Operating profit (EBITA) amounted to SEK 275m (131), corresponding to an operating margin of 6.2 percent (3.5). The result was affected by non-recurring items of approximately SEK -5m.
- Profit for the period amounted to SEK 58m (-44). Diluted earnings per share were SEK 0.36 (-0.27). Adjusted earnings per share after dilution amounted to SEK 0.54 (-0.07).
- Free cash flow amounted to SEK 404m (106).
- The number of beds in Attendo's homes at the end of the period was 20,575 (20,932). The occupancy rate in homes was 86 percent (85).

Summary of the period January - December

- Net sales amounted to SEK 17,287m (14,496). Total growth amounted to 19.3 percent, of which organic growth was 12.7 percent.
- Lease adjusted EBITA[1] was SEK 745m (199), corresponding to a margin of 4.3 percent (1.4).
- Operating profit (EBITA) amounted to SEK 1,333m (674), corresponding to an operating margin of 7.7 percent (4.6).
- Profit for the period amounted to SEK 376m (-44). Diluted earnings per share were SEK 2.33 (-0.28). Adjusted earnings per share after dilution were SEK 3.02 (0.68).
- Free cash flow amounted to SEK 724m (24).
- The Board of Directors proposes a dividend of SEK 1 (0) per share for the financial year 2023, corresponding to approximately 30 percent of the adjusted profit for the year, in accordance with Attendo's dividend policy.

Group key figures

	Q4			Jan-Dec		
SEKm	**2023**	**2022**	**Δ%**	**2023**	**2022**	**Δ%**
Net sales	4,422	3,789	17%	17,287	14,496	19%
Lease adjusted operating profit (EBITA) [1]	136	8	1602%	745	199	274%
Lease adjusted operating margin (EBITA)[1], %	3.1	0.2	-	4.3	1.4	-
Operating profit (EBITA)[1]	275	131	110%	1,333	674	98%
Operating margin (EBITA)[1], %	6.2	3.5	-	7.7	4.6	-
Profit for the period	58	-44	-	376	-44	-
Earning per share diluted, SEK	0.36	-0.27	-	2.33	-0.28	-
Adjusted earnings per share diluted[1,2], SEK	0.54	-0.07	-	3.02	0.68	346%
Free cash flow	404	106	281%	724	24	2917%

1) See also definitions of key data and alternative performance measures on pages 30-31.
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

Successful turnaround 2023 enables forward-looking initiatives

In 2023, we have been able to show strong growth and a recovery in terms of earnings after a weak 2022. We see the strongest development in our Finnish business area, as a result of our determined turnaround program recent years. Scandinavia developed somewhat weaker financially, but at the same time we were able to show good development in several operational key figures.

In early 2024, we were able to announce the acquisition of Team Oliva's Swedish care operations. The acquisition clearly strengthens our position in disabled care and individual and family care (I&F) in Sweden and complements our already strong position in home care. Together, we will be better equipped to meet society's increasing need for more complex care and at the same time become a better provider and partner for both customers and local authorities.

Attendo has a financial target of reaching an adjusted profit per share of SEK 4 during 2024. The main drivers to reach the target are higher occupancy, price effects from earlier price increases as well as operational efficiency. The contribution from the acquisition of Team Olivia comes on top of this target. We expect to present new financial targets including updated plan for capital allocation in connection with the Q1 2024 report.

Martin Tivéus, CEO

"It is gratifying to see that our long-term efforts to create a stronger culture and greater engagement are also reflected in our employee surveys."

Group: Higher earnings and cash flow

Group sales in the quarter amounted to SEK 4,422m, corresponding to growth of 17 percent in total and 13 percent in local currency. The growth is mainly driven by renegotiated contracts in Finland. The lease adjusted operating profit (EBITA) adjusted for non-recurring effects for the fourth quarter 2023 increased by SEK 143m compared to the previous year to SEK 151m, corresponding to a margin of 3.4 percent (0.2). Cash flow continued to improve due to stronger earnings and a reduction in working capital. Financially, we have thus clearly strengthened the company in 2023.

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 care for older people. The main factors behind the improvement are new terms and conditions and operational improvements that is partly explained by lower staff turnover.

Occupancy amounted to 85 percent in the fourth quarter, the same level as the comparison period but slightly lower than the third quarter, primarily an effect of higher mortality in November. Large parts of the price negotiations for 2024 have been completed and we expect to be able to compensate for inflation during the year through price adjustments. Stable surpluses are 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: Profit increases in own operations

Sales in our Scandinavian care business were basically unchanged. As a number of outsourcing contracts have expired, the number of available beds has decreased slightly, while prices and occupancy are higher. Occupancy has increased two percentage points year over year but is unchanged from the third quarter.

We see an underlying improvement in results in both nursing homes and group homes under our own operations. At the same time, the reported result is down slightly compared to previous year. The lower result is mainly explained by ended outsourcing operations, losses in Denmark and that the price increases for 2023 do not fully compensate for wage increases and inflation. Sequentially, we see that the turnaround to profitability in Denmark will take until the second half of the year as the result is partly related to the occupancy trend in units during start-up. For 2024, we expect to be able to compensate for cost increases through price adjustments.

Team Olivia strengthens Attendo's position within disabled care and I&F

We were pleased to announce the agreement to acquire parts of Team Oliva in mid-January 2024. The acquisition strengthens our position in care for people with disabilities, individual and family care and home care in Sweden. The need for care is steadily increasing and society needs support from private providers, not least when it comes to care for people with complex care needs where Team Olivia has a prominent position. The acquisition also provides clear economies of scale, which means increased resources for quality development, digitization and improvement of working methods and methodology in the care-related work. We also get a better balance between different service offerings in Sweden. The acquisition is expected to contribute to adjusted earnings per share of at least SEK 0.5 when the operations are fully integrated.

Stronger financial position

Attendo's financial position has gradually strengthened during 2023 as an effect of the progress in the transition work, which is reflected not least in the debt-ratio, which since the same period last year has fallen from 4.4 to 1.2 (lease adjusted net debt / lease adjusted EBITDA).

The stronger financial position enables both investments to develop care and to pay dividends to shareholders. Attendo's Board of Directors has also decided to utilize the authorization by the 2023 AGM to acquire own shares in order to adjust the company's capital structure.

At the end of the year, we negotiated a new long-term financing agreement that also covers the acquisition of Team Olivia. The loan agreement is sustainability-linked, which means that the terms of the financing are linked to the progress we make in the area of social sustainability. We have well-being and quality of life for both customers and employees at the top of our agenda and it is therefore natural that we now focus on progress in these areas in our financing solution.

Focus on employees

It is gratifying to see that our long-term efforts to create a stronger culture and greater engagement are also reflected in our employee surveys. The recommendation rate (eNPS) has increased from 4 to 20 in one year (scale -100 to +100).

An important part of our corporate culture is to recognize good efforts for our customers. One example of this is the Care Heroes award in Attendo Scandinavia. Our operations can nominate colleagues who go the extra mile in their care work, after which all employees are given the opportunity to read portraits of the nominees in our internal app and vote. Several of the nominees were recognized in the media and also by the Minister for the Elderly, Anna Tenje, who chose to celebrate one of the winners in person.

In Finland, we have received considerable attention for our systematic work on culture, employee engagement and participation. During the fourth quarter, Attendo Finland was nominated as one of the finalists for the Impact of the Year award for cultural change. Attendo Finland received a special honourable mention for a comprehensive change in the corporate culture. The award is given by the Finnish Impact Society (a foundation that promotes good care) and Mediuutiset, an independent health and social care media. According to the jury's motivation, Attendo's cultural change has been both impressive and evidence-based, supporting the well-being of both staff and customers in many ways.

Martin Tivéus, CEO

Group

October - December 2023

Net sales and operating profit

Net sales increased by 16.7 percent to SEK 4,422m (3,789) during the quarter. Adjusted for currency effects, net sales increased by 13.2 percent, which corresponds to organic growth. Organic growth is mainly explained by increased net sales in Attendo Finland, primarily in nursing homes.

Lease adjusted operating profit (EBITA) amounted to SEK 136m (8) and the margin was 3.1 percent (0.2). Profit increased significantly in Attendo Finland but decreased in Attendo Scandinavia. Non-recurring items amounted to approximately SEK -15m, of which SEK 10m relates to termination of leases in Finland and SEK 5m to acquisition related costs in the group, attributable to Team Olivia. In relation to the comparable quarter, calendar effects had a negative impact on profits.

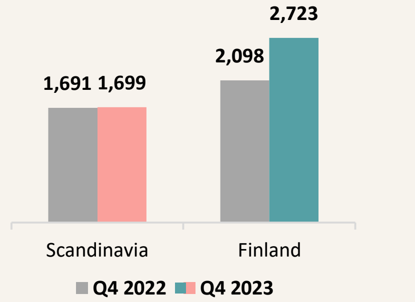
IFRS16-related effects on operating profit (EBITA) amounted to SEK 139m (123). In the quarter, SEK 10m is explained by reversed previous impairments.

Operating profit (EBITA) amounted to SEK 275m (131) and the operating margin to 6.2 percent (3.5). Currency effects amounted to SEK 6m. Non-recurring items amounted to SEK -5m.

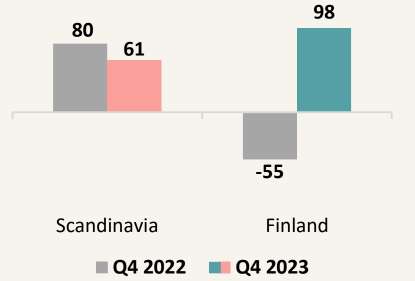
Operating profit (EBIT) amounted to SEK 261m (117), corresponding to an operating margin (EBIT) of 5.9 percent (3.1). The change is explained by the same factors as described above.

The total number of beds in operation in all homes at the end of the quarter was 20,575 (20,932). The reduced number of beds is explained by ended outsourcing contracts in Attendo Scandinavia. Occupancy in all homes at the end of the quarter was 86 percent (85). The number of beds in own operations under construction was 571, distributed among 11 homes.

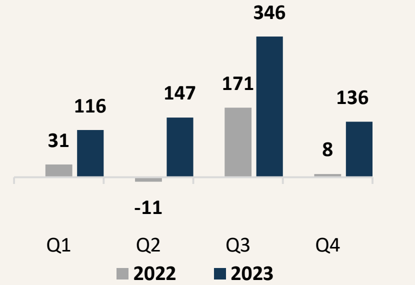
Net sales per business area, Q4 2023 (SEKm)



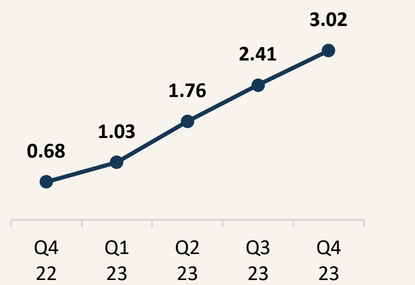
Lease adjusted operating profit (EBITA) per business area, Q4 2023 (SEKm)



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



Adjusted earnings per share, r12 (SEK)



Net financial items

Net financial items amounted to SEK -193m (-170) for the quarter, including net interest expense of SEK -26m (-20). Interest expenses related to lease liability real estate in accordance with IFRS 16 amounted to SEK -158m (-150).

Income tax

Income tax for the period amounted to SEK -10m (9), corresponding to a tax rate of 14.2 percent (16.7).

Profit for the period and earnings per share

Profit for the period was SEK 58m (-44), corresponding to basic and diluted earnings per share for shareholders in the parent company of SEK 0.36 (-0.27). Adjusted earnings per share after dilution were SEK 0.54 (-0.07).

January - December 2023

Net sales and operating profit

Net sales increased by 19.3 percent to SEK 17,287m (14,496) during the period. Adjusted for currency effects, net sales increased by 13.8 percent, of which organic growth amounted to 12.7 percent and net change due to acquisitions and divestments to 1.2 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 745m (199) and the margin amounted to 4.3 percent (1.4).

IFRS16-related effects on operating profit (EBITA) amounted to SEK 588m (475).

Operating profit (EBITA) amounted to SEK 1,333m (674) and the operating margin to 7.7 percent (4.6). Currency effects amounted to SEK 66m.

Operating profit (EBIT) amounted to SEK 1,274m (616), corresponding to an operating margin (EBIT) of 7.4 percent (4.2).

Net financial items

Net financial items amounted to SEK -796m (-658) for the period, including net interest expense of SEK -121m (-49). Interest expense related to the lease liability real estate in accordance with IFRS 16 amounted to SEK -664m (-605).

Income tax

Income tax for the period amounted to SEK -102m (-2), corresponding to a tax rate of 21.3 percent (-4.2). The tax rate in the comparison period was affected by the negative result in Finland.

Profit for the period and earnings per share

Profit for the period was SEK 376m (-44), corresponding to basic and diluted earnings per share for shareholders in the parent company SEK 2.33 (-0.28). Adjusted earnings per share after dilution were SEK 3.02 (0.68).

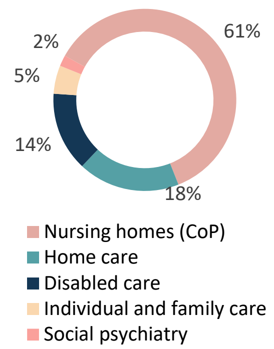
Business area:

ATTENDO SCANDINAVIA

Improvement in own operations

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales	1,699	1,691	6,829	6,599
Lease adjusted EBITA	61	80	274	380
Lease adjusted EBITA margin, %	*3.6*	*4.7*	*4.0*	*5.8*
Operating profit (EBITA)	109	129	468	577
Operating margin (EBITA), %	*6.4*	*7.6*	*6.9*	*8.7*

Net sales by service offering, Q4 2023



October – December 2023

Net sales in Attendo Scandinavia amounted to SEK 1,699m (1,691), corresponding to an increase of 0.5 percent including currency effects and 0.3 percent excluding currency effects. The increase is explained by higher net sales in nursing homes. Net sales in outsourced nursing homes and home care decreased mainly due to ended operations.

Occupancy in homes increased in relation to the comparison quarter and decreased somewhat compared to the third quarter of 2023. The decrease is primarily explained by ended outsourcing contracts with high occupancy. The overall number of sold beds in homes decreased in relation to the comparison quarter. Sold beds in own homes increased, while sold beds in outsourced homes decreased.

Lease adjusted EBITA amounted to SEK 61m (80), corresponding to a margin of 3.6 percent (4.7). The lower result is explained by ended outsourcing contracts, lower results in Denmark and that price increases do not compensate for salary increases and inflation. Calendar effects had a negative impact on the result. Profits increased in own nursing homes and own disabled care homes.

IFRS16-related effects on operating profit amounted to SEK 48m (49).

Operating profit (EBITA) amounted to SEK 109m (129), corresponding to an operating margin (EBITA) of 6.4 percent (7.6).

Beds and contracts

During the quarter, Attendo began building 106 beds in three homes. The number of beds under construction in own operations was 228 at the end of the quarter. A number of outsourcing contracts ended during the quarter. Attendo lost contracts during the quarter with annual sales of SEK 110m, which will end in the third quarter of 2024. Estimated annual sales for outsourcing contracts won but not yet started and outsourcing contracts lost but not yet terminated are accordingly estimated to SEK -210m net.

Business area:

ATTENDO SCANDINAVIA

Beds and customers

Attendo Scandinavia	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Number of beds in homes in operation[1]	6,986	6,961	6,864	6,834	6,576
Occupancy in homes[1], %	85	86	87	87	87
Number of opened beds[2]	-	58	-	12	-
Number of beds, construction start in the quarter[2]	-	-	-	62	106
Number of beds under construction[2]	141	83	78	122	228
Number of home care customers	8,230	8,180	7,869	8,028	7,964

1) All homes.
2) Own homes.

January – December 2023

Net sales in Attendo Scandinavia amounted to SEK 6,829m (6,599), an increase of 3.5 percent including currency effects and 3.3 percent excluding currency effects. The increase is mainly explained by higher net sales in nursing homes, which is primarily a result of more beds sold. Net sales in outsourcing and home care decreased mainly as a result of ended units.

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

Lease adjusted EBITA amounted to SEK 274m (380), corresponding to a margin of 4.0 percent (5.8). Profits decreased due to price increases in 2023 not compensating for the historically high cost inflation, lower result in Denmark and ended outsourcing contracts. Profits in own nursing homes increased as a result of more sold beds.

IFRS16-related effects on operating profit amounted to SEK 194m (197).

Operating profit (EBITA) amounted to SEK 468m (577), corresponding to an operating margin (EBITA) of 6.9 percent (8.7).

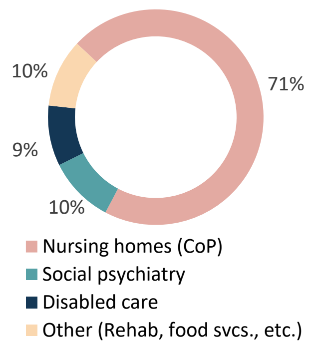
Business area:

ATTENDO FINLAND

Continued positive development

	Q4		Jan-Dec	
SEKm	2023	2022	2023	2022
Net sales	2,723	2,098	10,458	7,897
Lease adjusted EBITA	98	-55	551	-111
Lease adjusted EBITA margin, %	*3.6*	*-2.6*	*5.3*	*-1.4*
Operating profit (EBITA)	189	20	946	167
Operating margin (EBITA), %	*6.9*	*1.0*	*9.0*	*2.1*

Net sales by service offering, Q4 2023



October – December 2023

Net sales in Attendo Finland amounted to SEK 2,723m (2,098), corresponding to a growth of 29.8 percent. Adjusted for currency effects, net sales increased by 23.5 percent, corresponding to organic growth. The growth is explained by increased net sales mainly in nursing homes due to price increases, which partly compensates for historical cost increases. Since the comparison quarter, Attendo has closed a number of homes.

Occupancy was in line with the comparison quarter, but decreased slightly compared to the third quarter of 2023.

Lease adjusted EBITA amounted to SEK 98m (-55) and the margin was 3.6 percent (-2.6). The increase is primarily explained by higher price increases than cost increases in nursing homes. Non-recurring costs amounted to approximately SEK 10m, mainly related to the termination of rental contracts. Calendar effects were negative in relation to the comparison quarter.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 91m (74). In the quarter, SEK 10m is explained by reversed previous impairments.

Operating profit (EBITA) amounted to SEK 189m (20) and the operating margin (EBITA) was 6.9 percent (1.0). Currency effects amounted to SEK 7m.

Beds and contracts

During the quarter, construction began on two nursing homes with a total of 113 beds. The number of beds under construction in own operations at the end of the quarter amounted to 343 beds.

Business area:

ATTENDO FINLAND

Beds and customers

Attendo Finland	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Number of beds in homes in operation[1]	13,946	13,962	14,006	14,029	13,999
Occupancy in homes[1], %	85	86	85	86	85
Number of opened beds[2]	-	-	86	-	-
Number of beds, construction start in the quarter[2]	101	58	15	56	113
Number of beds under construction[2]	184	242	174	230	343
Number of home care customers	586	493	479	457	458

1) All homes.
2) Own homes.

January – December 2023

Net sales in Attendo Finland amounted to SEK 10,458m (7,897), corresponding to a growth of 32.4 percent. Adjusted for currency effects, net sales increased by 22.7 percent. The growth is explained by increased net sales mainly in nursing homes due to price increases, as well as earlier acquisitions. Since the comparison period, Attendo has closed a number of homes.

Average occupancy in homes increased in relation to the comparison period.

Lease adjusted EBITA amounted to SEK 551m (-111) and the margin was 5.3 percent (-1.4). The increase is primarily explained by higher price increases than cost increases in nursing homes. 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 395m (278).

Operating profit (EBITA) amounted to SEK 946m (167) and the operating margin (EBITA) was 9.0 percent (2.1). Currency effects amounted to SEK 70m.

Cash flow

October - December 2023

Free cash flow was SEK 404m (106) during the quarter, whereof changes in working capital amounted to SEK 284m (109).

Cash flow from operations was SEK 780m (447). Cash used for net investments in non-current assets was SEK -32m (-45). Business acquisitions reduced cash flow by SEK -43m (0). Cash flow from investing activities thus amounted to SEK -75m (-44).

Cash flow from financing activities was SEK -494m (-196). Net change of bank loans amounted to SEK -150m (100). Total cash flow amounted to SEK 211m (207).

January – December 2023

Free cash flow was SEK 724m (24) for the period, including changes in working capital of SEK 12m (-70).

Cash flow from operating activities was SEK 2,234m (1,333). Cash used for net investments in non-current assets was SEK -133m (-187). Business acquisitions reduced cash flow by SEK -52m (-204). Cash flow from investing activities thus amounted to SEK -185m (-390).

Cash flow from financing activities was SEK -1,627m (-970). During the period the net change in bank loans was SEK -252m (150). Total cash flow amounted to SEK 422m (-27).

Financial position

Equity attributable to shareholders in the parent company amounted to SEK 5,363m (5,001) as of December 31, 2023, representing diluted equity per share attributable to shareholders in the parent company of SEK 33.31 (31.07). Net debt amounted to SEK 13,819m (14,298). Lease adjusted net debt, excluding lease liabilities real estate, amounted to SEK 1,186m (1,858).

Interest-bearing liabilities amounted to SEK 14,748m (14,805) on 31 December 2023. Cash and cash equivalents as of 31 December 2023 amounted to SEK 922m (507) and Attendo had SEK 1,400m (1,550) in unutilised credit facilities.

Net debt / EBITDA amounted to 4.5 (6.6). Lease adjusted net debt / lease adjusted EBITDA was 1.2 (4.4).

Attendo has during the quarter agreed with existing banks on a new long-term financing agreement. The new agreement replaces the existing financing agreement signed in 2019.

The new financing agreement includes credit facilities totalling EUR 125 million and SEK 2.75 billion. The agreement has a term of 3 years with an option to extend for up to 2 additional years.

In connection with the new financing agreement, existing loans were repaid, which meant that the result in the fourth quarter of 2023 was affected by a non-recurring cost of SEK 5m.

Attendo has during the year performed a test of potential impairment of reported goodwill. The impairment test concluded that there is no need for impairment.

	31 Dec	
SEKm	**2023**	**2022**
Interest-bearing liabilities	14,748	14,805
Provision for post-employment benefits	-7	0
Cash and cash equivalents	-922	-507
Net debt	**13,819**	**14,298**
Lease liability real estate	-12,633	-12,440
Lease adjusted net debt	**1,186**	**1,858**

	31 Dec	
times	**2023**	**2022**
Net debt / EBITDA	4.5	6.6
Lease adjusted net debt / Lease adjusted EBITDA	1.2	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.

Engaged employees: More employees recommend Attendo as an employer

In the most recent measurements of employees' willingness to recommend Attendo as an employer ("Employee Net Promoter score", eNPS), the result is 20 (scale from +100 to -100) for the group as a whole, an increase from 13 in the previous measurement (the average for the year as a whole was 13). The increase is primarily driven by Attendo Finland, but the latest measurement shows a clear improvement in both business areas.

Quality of life: Stable customer satisfaction

Attendo also measures customers' willingness to recommend Attendo as a care provider ("Customer Net Promoter Score", cNPS). The weighted cNPS for the group as a whole in the latest measurement was 39, compared to 40 in the previous measurement (the average for the year as a whole was 39) (scale from +100 to -100).

Value-creating care solutions: Attendo launches group-wide payor satisfaction survey

In the last quarter of 2023, Attendo conducted a group-wide survey of payors' views of Attendo, where payors were asked about their satisfaction with Attendo as a partner in general and in specific areas. Overall for the group, satisfaction with Attendo's services amounted to 4 out of 5*. The positive outcome is gratifying. Continuously developing our services and cooperation with customers is central to Attendo.

New credit facility linked to social sustainability

As stated in the section *Financial position,* Attendo has agreed with existing banks on a new long-term financing agreement. The credit facilities are linked to specially selected sustainability KPIs, where the interest rate terms are adjusted according to progress towards predetermined targets for these KPIs. The KPIs have been selected based on how Attendo, as a large care company, can create value and contribute to the sustainable development of society, and therefore include customer satisfaction (cNPS) and employee satisfaction (eNPS). Linking the financing to the sustainability work in this way consolidates Attendo's strong focus on socially sustainable value creation.

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**.

**The response rate to the survey was relatively low, which affects the ability to draw definitive conclusions.*

Sustainability:

SUSTAINABLE CARE

Key sustainability figures for Q4 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)	39 (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)	38 (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 (5.6)	Measured quality of life based on 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	26,800 (27,300)	Refers to beds sold in homes, daily activities, rehabilitation, family care home placements and home care services customers in by the end of the quarter.
	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	410	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)	20 (13)	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, %	7.5% (6.1%)	Percentage short-term sick in the quarter.
Environment in mind	Greenhouse gas emissions, g/SEK	1.1 (1.5)	Emissions of greenhouse gases (GHG), grams CO_2e per SEK in turnover. Refers to the full year 2023.
Responsible operations	*N/A*	-	*Key figures for this focus area are being developed.*

SUSTAINABLE CARE

Quality audits and deviations

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 9 cases were reported in Q4 to IVO in Sweden according to Lex Sarah or Lex Maria.

Finland

1 case was opened by AVI in Finland during Q4 and 9 cases were closed. The total number of cases open was about 14 at the end of the quarter.

Other information

Acquisitions
There were no acquisitions during the quarter.

Number of shares
The total number of shares amounts to 161,386,592. Attendo holds 453,697 treasury shares and the total number of shares outstanding on December 31, 2023 was thus 160,932,895.

Number of employees
The average number of annual employees in the fourth quarter was 21,116 (20,403) and in the period January to December was 21,511 (20,821).

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.

The 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 January-December amounted to SEK 19m (17), and were entirely related to services provided to subsidiaries. The loss for the period after financial items amounted to SEK -30m (-31). At the end of the period, cash and cash equivalents amounted to SEK 0m (0), shares in subsidiaries to SEK 6,494m (6,494) and non-restricted equity to SEK 6,596m (6,622).

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

Acquisitions
Attendo has signed an agreement to acquire Team Olivia's Swedish care operations, excluding personal assistance. Attendo thereby strengthens its position in care for people with disabilities (LSS), individual and family care (I&F) and home care in Sweden. The purchase price amounts to SEK 950m on a cash and debt-free basis and the transaction is expected to make a positive contribution to Attendo's adjusted earnings per share of at least SEK 0.5.

The acquired business has annual sales of approximately SEK 1,350m with a lease adjusted operating profit of approximately SEK 130m. The purchase price is fully financed through existing cash and credit facilities. After completion of the acquisition, Attendo's leverage ratio measured as lease adjusted net debt/lease adjusted EBITDA is estimated to be approximately 2.0. The transaction is subject to regulatory approval and is expected to close in the first quarter of 2024 or at the latest in the second quarter of 2024.

Dividends and buybacks of shares
Dividends shall be well balanced with regard to the objectives, scope and risk of the business, including investment opportunities and the company's financial position. Attendo's dividend policy is to distribute 30 percent of adjusted earnings per share. Attendo has not paid dividends in the last four years.

In 2023, Attendo has significantly strengthened its financial position and reports higher profit and lower debt. Against this background, the Board of Directors proposes to the Annual General Meeting 2024 that the company shall distribute SEK 1 per share, with record date Friday April 26. If the meeting resolves in accordance with the proposal, the dividend is expected to be paid on Thursday, May 2.

Attendo’s Board of Directors has decided to utilize the authorization by the 2023 AGM to acquire own shares in order to adjust the company’s capital structure. The maximum purchase amount is SEK 110 million. The program begins on 9 February 2024 and continues up to and including 24 April 2024.

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, February 8, 2024

Martin Tivéus

President and CEO

Financial reports

Consolidated Income Statement

	Q4		Jan-Dec	
SEKm	**2023**	**2022**	**2023**	**2022**
Net sales	4,422	3,789	17,287	14,496
Other operating income	10	15	40	61
Total revenue	**4,432**	**3,804**	**17,327**	**14,557**
Personnel costs	-2,954	-2,631	-11,370	-9,929
Other external costs	-781	-660	-2,912	-2,454
Operating profit before amortization and depreciations (EBITDA)	**697**	**513**	**3,045**	**2,174**
Amortization and depreciation of tangible and intangible assets	-422	-382	-1,712	-1,500
Operating profit after depreciation (EBITA)	**275**	**131**	**1,333**	**674**
Operating margin (EBITA), %	*6.2*	*3.5*	*7.7*	*4.6*
Amortization and write-down of acquisition related intangible assets	-14	-14	-59	-58
Operating profit (EBIT)	**261**	**117**	**1,274**	**616**
Operating margin (EBIT), %	*5.9*	*3.1*	*7.4*	*4.2*
Net financial items	-193	-170	-796	-658
Profit before tax	**68**	**-53**	**478**	**-42**
Income tax	-10	9	-102	-2
Profit for the period	**58**	**-44**	**376**	**-44**
Profit margin, %	*1.3*	*-1.2*	*2.2*	*-0.3*
Profit for the period attributable to:				
Parent company shareholders	58	-44	376	-45
Non-controlling interest	-	-	-	1
Basic earnings per share, SEK	0.36	-0.27	2.33	-0.28
Diluted earnings per share, SEK	0.36	-0.27	2.33	-0.28
Average number of shares outstanding, basic, thousands	160,933	160,933	160,933	160,925
Average number of shares outstanding, diluted, thousands	161,097	160,938	161,027	160,938

Consolidated Statement of Comprehensive Income

	Q4		Jan-Dec	
SEKm	**2023**	**2022**	**2023**	**2022**
Profit for the period	**58**	**-44**	**376**	**-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	-11	0	0	1
Items that may be reclassified to profit or loss				
Exchange rate differences on translating foreign operations attributable to the parent company shareholders	-46	18	-18	85
Other comprehensive income for the period	**-57**	**18**	**-18**	**86**
Total comprehensive income for the period	**1**	**-26**	**358**	**42**
Total comprehensive income attributable to:				
Parent company shareholders	1	-26	358	41
Non-controlling interest	-	-	-	1

Consolidated Balance Sheet

SEKm	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Goodwill	7,197	7,204
Other intangible assets	431	504
Equipment	626	642
Right-of-use assets	11,248	11,118
Financial assets	457	512
Total non-current assets	**19,959**	**19,980**
Current assets		
Trade receivables	1,564	1,400
Other current assets	447	437
Cash and cash equivalents	922	507
	2,933	**2,344**
Assets held for sale	1	1
Total current assets	**2,934**	**2,345**
Total assets	**22,893**	**22,325**
EQUITY and LIABILITIES		
Equity		
Equity attributable to the parent company shareholders	5,363	5,001
Non-controlling interest		-
Total equity	**5,363**	**5,001**
Non-current liabilities		
Liabilities to credit institutions	2,073	2,330
Long-term lease liabilities[1]	11,294	11,246
Provisions for post-employment benefits	0	0
Long term provisions	97	88
Other non-current liabilities	136	165
Total non-current liabilities	**13,600**	**13,829**
Current liabilities		
Liabilities to credit institutions	0	0
Short-term lease liabilities[2]	1,381	1,229
Trade payables	506	462
Short-term provisions	51	49
Other current liabilities	1,992	1,755
	3,930	**3,495**
Liabilities held for sale	0	0
Total current liabilities	**3,930**	**3,495**
Total equity and liabilities	**22,893**	**22,325**

1) Long-term lease liabilities include car leases amounting to SEK 19m (15m).
2) Short-term lease liabilities include car leases amounting to SEK 23m (20m).

Consolidated Cash Flow Statement

Operational cash flow (alternative performance measure), SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Operating profit (EBITA)[1]	275	131	1,333	674
Depreciation and amortization of tangible and intangible assets	422	382	1,712	1,500
Changes in working capital	284	109	12	-70
Paid income tax	-1	1	-56	-60
Other non-cash items	5		25	-51
Cash flow after changes in working capital	**985**	**623**	**3,026**	**1,993**
Investments on tangible and intangible assets	-33	-50	-149	-204
Divestments of tangible and intangible assets	1	5	16	17
Operating cash flow	**953**	**578**	**2,893**	**1,806**
Interest received/paid	-47	-26	-128	-55
Interest expense for lease liabilities of real estate	-158	-150	-664	-605
Repayment of lease liabilities	-344	-296	-1,377	-1,122
Free cash flow	**404**	**106**	**724**	**24**
Net change in assets and liabilities held for sale	0	1	0	1
Acquisition of operations	-43	-	-52	-204
Divestment of subsidiaries	-	-	-	-
Warrants	-	-	2	2
Repayment of loans	-150	-	-364	-100
New borrowings	-	100	112	250
Total cash flow	**211**	**207**	**422**	**-27**
Cash and cash equivalents at the beginning of the period	726	293	507	513
Effect of exchange rate changes on cash	-15	7	-7	21
Cash and cash equivalents at the end of the period	**922**	**507**	**922**	**507**

Cash flow according to IFRS, SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Cash flow from operations	780	447	2,234	1,333
Cash flow from investing activities	-75	-44	-185	-390
Cash flow from financing activities	-494	-196	-1,627	-970
Total cash flow	**211**	**207**	**422**	**-27**

Consolidated Statement of Changes in Equity

SEKm	31 Dec 2023	31 Dec 2022
Opening balance	**5,001**	**4,957**
Total comprehensive income attributable to:		
The parent company shareholders	358	41
Non-controlling interest	-	1
Transactions with owners		
Warrants	1	2
Share-savings plan	3	
Total transactions with owners	**4**	**2**
Transactions with non-controlling interest		-
Closing balance	**5,363**	**5,001**
Equity attributable to:		
Parent company shareholders	5,363	5,001
Non-controlling interests	-	-

Segment in Summary

SEKm	Scandinavia Q4 2023	Scandinavia Q4 2022	Finland Q4 2023	Finland Q4 2022	Other and eliminations Q4 2023	Other and eliminations Q4 2022	Group Q4 2023	Group Q4 2022
Net sales	**1,699**	**1,691**	**2,723**	**2,098**	**-**	**-**	**4,422**	**3,789**
- Net sales, own operations	1,336	1,325	2,654	2,087	-	-	3,990	3,412
- Net sales, outsourcing	363	366	69	11	-	-	432	377
Lease adjusted EBITA	**61**	**80**	**98**	**-55**	**-23**	**-17**	**136**	**8**
Lease adjusted operating margin (EBITA), %	*3.6*	*4.7*	*3.6*	*-2.6*	*-*	*-*	*3.1*	*0.2*
Operating profit (EBITA)	**109**	**129**	**189**	**20**	**-23**	**-17**	**275**	**131**
Operating margin (EBITA), %	*6.4*	*7.6*	*6.9*	*1.0*	*-*	*-*	*6.2*	*3.5*

SEKm	Scandinavia Jan-Dec 2023	Scandinavia Jan-Dec 2022	Finland Jan-Dec 2023	Finland Jan-Dec 2022	Other and eliminations Jan-Dec 2023	Other and eliminations Jan-Dec 2022	Group Jan-Dec 2023	Group Jan-Dec 2022
Net sales	**6,829**	**6,599**	**10,458**	**7,897**	**-**	**-**	**17,287**	**14,496**
- Net sales, own operations	5,252	5,114	10,190	7,852	-	-	15,442	12,966
- Net sales, outsourcing	1,577	1,484	268	45	-	-	1,845	1,529
Lease adjusted EBITA	**274**	**380**	**551**	**-111**	**-80**	**-70**	**745**	**199**
Lease adjusted operating margin (EBITA), %	*4.0*	*5.8*	*5.3*	*-1.4*	*-*	*-*	*4.3*	*1.4*
Operating profit (EBITA)	**468**	**577**	**946**	**167**	**-80**	**-70**	**1,333**	**674**
Operating margin (EBITA), %	*6.9*	*8.7*	*9.0*	*2.1*	*-*	*-*	*7.7*	*4.6*

Net Financial Items

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net interest expense (excluding lease liabilities for real estate)	-26	-20	-121	-49
Interest expense, lease liabilities for real estate	-158	-150	-664	-605
Other	-9	0	-11	-4
Net financial items	**-193**	**-170**	**-796**	**-658**

Investments

SEKm	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Investments				
Investments in intangible assets	2	10	10	36
Investments in tangible assets	31	40	139	168
Divestments of tangible and intangible assets	-1	-5	-16	-17
Total net investments	**32**	**45**	**133**	**187**
Intangible assets acquired through business combination				
Goodwill	0	-	1	124
Customer relations	0	-	4	34
Other	-	-	-	-
Total intangible assets acquired through business combination	**0**	**-**	**5**	**158**

Financial Assets and Liabilities

SEKm	31 Dec 2023	31 Dec 2022
ASSETS		
Financial assets measured at fair value		
Trade receivables	1,564	1,400
Cash and cash equivalents	922	507
Total financial assets	**2,486**	**1,907**
LIABILITIES		
Financial liabilities at fair value through profit or loss		
Contingent considerations	53	56
Purchase option from non-controlling interests	-	-
Financial liabilities measured at amortised cost		
Borrowings	2,073	2,330
Lease liabilities	12,675	12,475
Trade payables	506	462
Total financial liabilities	**15,307**	**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	31 Dec 2023	31 Dec 2022
Assets pledged as collateral	74	64
Contingent liabilities[1]	1,712	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 Q4 2023

SEKm	Reported	Acq.[1]	IFRS 16[2]	Total adj.	Adjusted earnings
Net sales	4,422	-	-	-	4,422
Other operating income	10	-	0	0	10
Operating profit before amortization and depreciation (EBITDA)	**697**	**-**	**-501**	**-501**	**196**
Amortization and depreciation of tangible and intangible assets	-422	-	362	362	-60
Operating profit (EBITA)	**275**	**-**	**-139**	**-139**	**136**
Amortization and write-down of acquisition related intangible assets	-14	14	-	14	-
Operating profit (EBIT)	**261**	**14**	**-139**	**-125**	**136**
Net financial items	-193	-	158	158	-35
Profit before tax (EBT)	**68**	**14**	**19**	**33**	**101**
Income tax	-10	-3	-1	-4	-14
Profit for the period	**58**	**11**	**18**	**29**	**87**
Profit for the period attributable to:					
The parent company shareholders	58	11	18	29	87
Non-controlling interests	-			-	-
Average number of shares outstanding, diluted, thousands	161,097	161,097	161,097	161,097	161,097
Earnings per share diluted, SEK	**0.36**	**0.07**	**0.11**	**0.18**	**0.54**

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 Q4 2022

SEKm	Reported	Acq.[1]	IFRS 16[2]	Total adj.	Adjusted earnings
Net sales	3,789	-	-	-	3,789
Other operating income	15	-	-	-	15
Operating profit before amortization and depreciation (EBITDA)	**513**	**-**	**-447**	**-447**	**66**
Amortization and depreciation of tangible and intangible assets	-382	-	324	324	-58
Operating profit (EBITA)	**131**	**-**	**-123**	**-123**	**8**
Amortization and write-down of acquisition related intangible assets	-14	14	-	14	-
Operating profit (EBIT)	**117**	**14**	**-123**	**-109**	**8**
Net financial items	-170	-	150	150	-20
Profit before tax (EBT)	**-53**	**14**	**27**	**41**	**-12**
Income tax	9	-3	-5	-8	1
Profit for the period	**-44**	**11**	**22**	**33**	**-11**
Profit for the period attributable to:					
The parent company shareholders	-44	11	22	33	-11
Non-controlling interests	-	-	-	-	-
Average number of shares outstanding, diluted, thousands	160,938	160,938	160,938	160,938	160,938
Earnings per share diluted, SEK	**-0.27**	**0.07**	**0.14**	**0.21**	**-0.07**

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 2023

SEKm	Reported	Acq.[1]	IFRS 16[2]	Total adj.	Adjusted earnings
Net sales	17,287	-	-	-	17,287
Other operating income	40	-	-7	-7	33
Operating profit before amortization and depreciation (EBITDA)	**3,045**	**-**	**-2,047**	**-2,047**	**998**
Amortization and depreciation of tangible and intangible assets	-1,712	-	1,459	1,459	-253
Operating profit (EBITA)	**1,333**	**-**	**-588**	**-588**	**745**
Amortization and write-down of acquisition related intangible assets	-59	59	-	59	-
Operating profit (EBIT)	**1,274**	**59**	**-588**	**-529**	**745**
Net financial items	-796	-	664	664	-132
Profit before tax (EBT)	**478**	**59**	**76**	**135**	**613**
Income tax	-102	-12	-12	-24	-126
Profit for the period	**376**	**47**	**64**	**111**	**487**
Profit for the period attributable to:					
The parent company shareholders	376	47	64	111	487
Non-controlling interests	-	-	-	-	-
Average number of shares outstanding, diluted, thousands	161,027	161,027	161,027	161,027	161,027
Earnings per share diluted, SEK	**2.33**	**0.29**	**0.40**	**0.69**	**3.02**

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

		Q4		Jan-Dec	
		2023	**2022**	**2023**	**2022**
Organic growth	%	13.2	5.7	12.7	6.8
Acquired growth	%	-	3.1	1.2	3.0
Change in currencies	%	3.5	4.7	5.4	2.9
Operating margin (EBITA margin) r12	%	-	-	7.7	4.7
Lease adjusted operating margin (lease adjusted EBITA margin) r12	%	-	-	4.3	1.4
Working capital	SEKm	-	-	-538	-429
Return on capital employed	%	-	-	6.4	3.2
Net debt to equity ratio	times	-	-	2.6	2.9
Equity to asset ratio	%	-	-	23	22
Net debt/EBITDA r12	times	-	-	4.5	6.6
Lease adjusted net debt / Lease adjusted EBITDA	times	-	-	1.2	4.4
Free cash flow	SEKm	404	106	724	24
Net investments	SEKm	-32	-45	-133	-187
Average number of employees		21,116	20,403	21,511	20,821
Key data per share					
Earnings per share, basic	SEK	0.36	-0.27	2.33	-0.28
Earnigns per share, diluted	SEK	0.36	-0.27	2.33	-0.28
Adjusted earnings per share, diluted	SEK	0.54	-0.07	3.02	0.68
Equity per share, basic	SEK	-	-	33.32	31.07
Equity per share, diluted	SEK	-	-	33.31	31.07
Average number of shares outstanding, basic	thousands	160,933	160,933	160,933	160,925
Average number of shares outstanding, diluted	thousands	161,097	160,938	161,027	160,938
Number of shares, end of period	thousands	161,387	161,387	161,387	161,387
Number of treasury shares, end of period	thousands	454	454	454	454
Number of shares outstanding, end of period	thousands	160,933	160,933	160,933	160,933

Quarterly Data

SEKm	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Total net sales	3,482	3,546	3,679	3,789	4,044	4,333	4,488	4,422
- Net sales, own operations	3,093	3,163	3,298	3,412	3,570	3,865	4,017	3,990
- Net sales, outsourcing	389	383	381	377	474	468	471	432
Total net sales	3,482	3,546	3,679	3,789	4,044	4,333	4,488	4,422
- Net sales, Scandinavia	1,607	1,631	1,670	1,691	1,692	1,701	1,737	1,699
- Net sales, Finland	1,875	1,915	2,009	2,098	2,352	2,632	2,751	2,723
Lease adjusted operating profit (EBITDA)	86	46	228	66	177	209	416	196
Lease adjusted operating margin (EBITDA margin), %	*2.5*	*1.3*	*6.2*	*1.7*	*4.4*	*4.8*	*9.3*	*4.4*
Lease adjusted operating profit (EBITA)	31	-11	171	8	116	147	346	136
Lease adjusted operating margin (EBITA margin), %	*0.9*	*-0.3*	*4.7*	*0.2*	*2.9*	*3.4*	*7.7*	*3.1*
Operating profit (EBITDA)	507	481	673	513	665	720	963	697
Operating margin (EBITDA margin), %	*14.6*	*13.6*	*18.3*	*13.5*	*16.4*	*16.6*	*21.5*	*15.8*
Operating profit (EBITA)	142	106	295	131	241	283	534	275
Operating margin (EBITA margin), %	*4.1*	*3.0*	*8.0*	*3.5*	*6.0*	*6.5*	*11.9*	*6.2*
Profit for the period	-32	-63	95	-44	28	60	230	58
Profit margin, %	*-0.9*	*-1.8*	*2.6*	*-1.2*	*0.7*	*1.4*	*5.1*	*1.3*
Earnings per share basic, SEK	-0.20	-0.39	0.59	-0.27	0.17	0.37	1.43	0.36
Earnings per share diluted, SEK	-0.20	-0.39	0.59	-0.27	0.17	0.37	1.43	0.36
Adjusted earnings per share diluted, SEK	0.09	-0.14	0.80	-0.07	0.43	0.60	1.45	0.54
Average number of employees	19,749	20,780	21,640	20,403	20,699	21,994	22,236	21,116
Operational data								
Number of units in operation¹	711	705	707	705	712	710	704	685
Number of beds in homes²	21,155	21,062	21,082	20,932	20,923	20,870	20,863	20,575
Occupancy in homes, %²	84	84	85	85	86	86	86	86
Number of opened beds³	60	84	130	-	58	86	12	-
quarter³	60	5	-	101	58	15	118	219
Number of beds under construction³	433	354	224	325	325	252	352	571

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

Parent Company Income Statement

	Q4		Jan-Dec	
SEKm	**2023**	**2022**	**2023**	**2022**
Net sales	6	5	19	17
Personnel costs	-8	-10	-37	-35
Other external costs	-4	-3	-12	-13
Operating profit	**-6**	**-8**	**-30**	**-31**
Net financial items	0	0	0	0
Profit after financial items	**-6**	**-8**	**-30**	**-31**
Group contributions	-167	-98	-167	-98
Profit before tax	**-173**	**-106**	**-197**	**-129**
Results of commission	-3	10	181	243
Income tax	24	8	-12	-29
Profit for the period	**-152**	**-88**	**-28**	**85**

Profit for the period corresponds to total comprehensive income.

Parent Company Balance Sheet

SEKm	**31 Dec 2023**	**31 Dec 2022**
ASSETS		
Non-current assets		
Shares in subsidiaries	6,494	6,494
Total non-current assets	**6,494**	**6,494**
Current assets		
Receivables to group companies	188	206
Other receivables	20	18
Cash and cash equivalents	0	0
Total current assets	**208**	**224**
Total assets	**6,702**	**6,718**
EQUITY AND LIABILITIES		
Equity	**6,597**	**6,623**
Current liabilities		
Liabilities to group companies	94	82
Other liabilities	11	13
Total current liabilities	**105**	**95**
Total equity and liabilities	**6,702**	**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 31,000 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

Interim report January-March 2024	April 24, 2024
Annual General Meeting 2024	April 24, 2024
Interim report January-June 2024	July 19, 2024
Interim report January-September 2024	October 24, 2024

Presentation

A webcast presentation will be held on February 8 at 11:00 (CET). You can follow the presentation at the following web link: https://ir.financialhearings.com/attendo-q4-report-2023

Analysts and investors can ask questions during the presentation by calling in. Contact details can be obtained by emailing: 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 8 February 2024 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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