

Interim report

January - September 2024

- Higher profit primarily driven by the acquisition of Team Olivia in Scandinavia and improved summer staffing in Finland
- Sharp improvements in national customer surveys
 - higher satisfaction than public providers in Sweden and industry average in Finland



Summary



Third quarter
July - September 2024

- Net sales amounted to SEK 4,875m (4,488). Total growth amounted to 8.6 percent, of which organic growth was 2.2 percent.
- Lease adjusted operating profit (EBITA)¹ was SEK 402m (346), corresponding to a margin of 8.2 percent (7.7). Adjusted for M&A related integration costs and close down cost in Denmark the profit was SEK 420m, which corresponds to a margin of 8.6 percent.
- Operating profit (EBITA) amounted to SEK 536m (534), corresponding to an operating margin of 11.0 percent (11.9).
- Profit for the period amounted to SEK 235m (230). Earnings per share after dilution amounted to SEK 1.50 (1.43). Adjusted earnings per share after dilution amounted to SEK 1.87 (1.45).
- Free cash flow amounted to SEK 91m (197).
- The number of beds in Attendo's homes at the end of the period was 21,225 (20,863). Occupancy in homes was 86 percent (86).

The period
January - September 2024

- Net sales amounted to SEK 14,102m (12,865). Total growth amounted to 9.6 percent, of which organic growth was 4.3 percent.
- Lease adjusted EBITA¹ was SEK 726m (609), corresponding to an operating margin of 5.1 percent (4.7). Adjusted for integration costs and close down costs the profit amounted to SEK 770m, which corresponds to a margin of 5.5 percent.
- Operating profit (EBITA) amounted to SEK 1,127m (1,058), corresponding to an operating margin of 8.0 percent (8.2).
- The profit for the period amounted to SEK 342m (318). Diluted earnings per share were SEK 2.15 (1.97). Adjusted earnings per share after dilution were SEK 3.11 (2.48).
- Free cash flow amounted to SEK 310m (320).

Group
key figures

SEKm	Q3			Jan-Sep			Jan-Dec 2023
	2024	2023	Δ%	2024	2023	Δ%	
Net sales	4,875	4,488	9	14,102	12,865	10	17,287
Lease adjusted operating profit (EBITA) ¹	402	346	16	726	609	19	745
Lease adjusted operating margin (EBITA) ¹ , %	8.2	7.7	-	5.1	4.7	-	4.3
Operating profit (EBITA) ¹	536	534	0	1,127	1,058	7	1,333
Operating margin (EBITA) ¹ , %	11.0	11.9	-	8.0	8.2	-	7.7
Profit for the period	235	230	2	342	318	7	376
Earning per share diluted, SEK	1.50	1.43	5	2.15	1.97	10	2.33
Adjusted earnings per share diluted ^{1, 2} , SEK	1.87	1.45	29	3.11	2.48	26	3.02
Free cash flow	91	197	-54	310	320	-3	724
Lease adjusted net debt / lease adjusted EBITDA	-	-	-	2,1x	1,8x	-	1,2x

Net sales growth ¹	Growth lease adj. operating profit (EBITA)	Adjusted earnings per share, R12	Occupancy
+9 Percent	+16 Percent	3.65 SEK	86 Percent

¹ See further definitions of performance measures and alternative performance measures on pages 29-30.

² Profit for the period attributable to the parent company shareholders excluding amortization and impairment of acquisition-related intangible assets, items affecting comparability related to divestment, IFRS 16 and related tax effects divided by the average number of shares outstanding after dilution.



Improvement in performance and customer satisfaction

We continue to show good growth in both sales and earnings in the third quarter. At the same time, the integration of Team Olivia is entering the final phase as we are now creating two new brands for our I&F and disabled care operations in the Swedish market - Viljan and Unika. The ambition is to strengthen our position as a leading provider of highly specialised care in these segments.

We received confirmation in the quarter that our focus on quality, customer care and efficiency is yielding results. In national customer surveys, Attendo receives significantly higher customer satisfaction ratings than publicly run nursing homes in Sweden and the industry average in Finland. At the same time, reports show that private providers reduce costs for taxpayers. This shows that we as a private provider can create benefits for care recipients, society and shareholders.

In the quarter, 127 beds were opened in new nursing homes, which together with existing spare capacity creates conditions for future organic growth. Attendo has previously set the target of achieving adjusted earnings of 4 SEK per share, which is still expected to be achieved in 2024.

Growth driven by acquisitions

In the third quarter, sales for the Attendo Group increased by 9 percent to SEK 4.9 billion, mainly driven by the acquisition of Team Olivia. Adjusted for non-recurring items, the underlying lease-adjusted operating profit (EBITA) also increased in the quarter by SEK 74m to SEK 420m (346). The result improved significantly in both Sweden and Finland. Cash flow remains strong, but was affected by increased holiday taking and interest payments in the quarter. We will continue with share buybacks in the next quarter.

Improved result in Finland

Profit in the Finnish operations increased by SEK 28 million to SEK 277 million (249), mainly driven by lower personnel costs and higher efficiency during the important summer period. The improvement in earnings is also driven by a continued positive year-on-year price effect in functional care and social psychiatry, offset, however, by some negative effect of the timing of price and wage increases in elderly care compared with the previous year.

At the end of September, the Finnish government submitted a proposal to Parliament to reduce staffing requirements in nursing homes from 0.65 to 0.60 as of January 2025. Contract negotiations on the reduced staffing requirement are expected to be finalised before the end of the year. We are well prepared for the expected change, and believe that in the long term the reform will ease the balance in the labour market for care workers in Finland.

Upturn in Scandinavia driven by acquisitions and own operations

Profit in the Scandinavian operations increased by SEK 48m to SEK 164m (116), adjusted for non-recurring items. The improvement in profit is mainly due to the acquisition of Team Olivia and improved results in own nursing homes. As in the previous quarter of 2024, earnings were negatively affected by the termination of outsourcing contracts.

It is gratifying to see that the acquisition of Team Olivia is already making an important contribution to earnings. We have worked intensively since April to integrate the businesses and build a strong team together. Since October, the new organisation is in place, and we are now starting the work of developing our disabled care and I&F business.

New brands in Sweden in disabled care and I&F

At the end of September, Attendo presented two new brands within Attendo Scandinavia - Unika for disabled care and Viljan for individual and family care. This is partly a consequence of the merger with Team Olivia, which has long worked with a diversified brand portfolio. But it also marks a new strategy and increased ambition in these care segments where we see good opportunities for further growth.

With the new brands as a base, we will have better opportunities to profile our operations towards key target groups, to bundle our offerings and to develop our competences. At the same time, the organisations will have better opportunities to be seen in their own new channels. It also gives Attendo's elderly



Martin Tivéus, President and CEO

Attendo can play an important role by building new, modern capacity and introducing more efficient ways of working with the help of new technology so that existing social resources last longer.



care operations in Sweden an exclusive opportunity to strengthen its position as the leading brand in nursing homes and home care.

Leading customer satisfaction in elderly care in Sweden and Finland

One of Attendo's long-term goals is to have the most satisfied care customers in the markets where we operate. In Sweden, the National Board of Health and Welfare conducts an annual user survey, in which older people answer questions about how they experience care. This year's survey shows a sharp improvement in satisfaction with Attendo in nursing homes - from 75% in 2023 to 81% in 2024. Attendo also has more units with 100% satisfaction than in previous years. The survey shows that Attendo now has a higher average satisfaction rate in nursing homes than public providers (78%) in the local authorities where we operate.

In Finland, the National Institute for Health and Welfare (THL) presented its second national user survey on customer satisfaction in care for older people during the quarter. The average satisfaction (Net Promoter Score, NPS) with Attendo's operations increased to 40 from 31 in the previous survey (2022). The average for the industry as a whole was 36 (36). It is also gratifying that Attendo now has four care units on THL's national top 10 list of care units with the highest customer satisfaction in Finland.

Better care for more people

Public finances in the local authorities and welfare regions where we operate continue to be strained in both Finland and Sweden, which has led to fewer citizens than normal being granted places in nursing homes over the past year.

During the quarter, Attendo Finland presented a care survey that shows widespread concern about access to care among the Finnish public. About 8 out of 10 worry that there will be no care services for themselves or a close relative in

need, and two-thirds worry that they will be cared for by relatives instead. A similar proportion believe that there are already people living at home who should be offered a nursing home.

The report confirms that there is a large gap between the current allocation of care services and what the public expects. As a private provider, Attendo can play an important role here by building new, modern capacity and introducing more efficient ways of working with the help of new technology so that existing social resources last longer. This is well in line with our long-term ambition - to provide society with better care to more people.

Martin Tivéus, President and CEO



July - September 2024

Net sales

Net sales increased by 8.6 percent to SEK 4,875m (4,488) during the period. Adjusted for currency effects, net sales increased by 10.4 percent, of which organic growth amounted to 2.2 percent, and net change as a result of acquisitions and divestments amounted to 8.2 percent. Organic growth is explained by increased net sales in Attendo Finland.

Operating profit

Lease adjusted operating profit (EBITA) amounted to SEK 402m (346) and the margin was 8.2 percent (7.7). Adjusted for integration and close down costs, the profit amounted to SEK 420m, which corresponds to a margin of 8.6 percent. Profit increased in both Attendo Scandinavia and Attendo Finland.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 134m (188). The comparison quarter was positively affected by non-recurring items of SEK 53m mainly due to reversal of previous write-downs in Attendo Finland.

Operating profit (EBITA) amounted to SEK 536m (534) and the operating margin to 11.0 percent (11.9).

Operating profit (EBIT) amounted to SEK 510m (519), corresponding to an operating margin (EBIT) of 10.5 percent (11.6). The change is explained by the same factors as described above and increased amortisation of acquisition related intangible assets.

Net financial items

Net financial items amounted to SEK -209m (-223) in the quarter, of which net interest expenses corresponded to SEK -42m (-32). Interest expenses related to lease liability in real estate in accordance with IFRS 16 amounted to SEK -169m (-178) of which SEK -15m were non-recurring items in the comparison quarter.

Taxes

Income tax amounted to SEK -66m (-66), corresponding to a tax rate of 21.9 percent (22.3).

Profit for the period and earnings per share

Profit for the period amounted to SEK 235m (230), corresponding to a basic and diluted earnings per share for parent company shareholders of SEK 1.50 (1.43). Adjusted earnings per share after dilution amounted to SEK 1.87 (1.45).

Cash flow

Cash flow before changes in working capital amounted to SEK 1,025m (965). Changes in working capital were SEK -286m (-168). The negative effect in working capital is mainly explained by increased holiday takings.

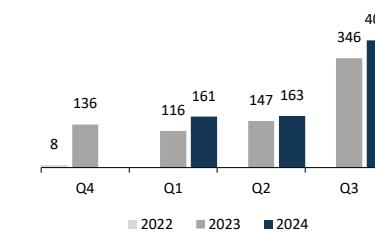
Net investments in fixed assets amounted to SEK -42m (-35). Free cash flow amounted to SEK 91m (197).

Cash flow from operations was SEK 528m (601). Acquisitions of businesses amounted to SEK -5m (-5). Cash flow from investing activities amounted to SEK -47m (-40). Repurchase of shares amounted to SEK -86m (0). During the quarter, the net change in bank loans was SEK 10m (-50). Dividend during the quarter amounted to SEK 0m (0). Cash flow from financing activities amounted to SEK -471m (-419). Total cash flow amounted to SEK 10m (142).

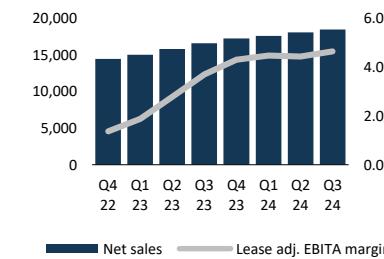
Beds and occupancy

The total number of beds in operation in homes at the end of the quarter was 21,225 (20,863). The increase is mainly related to acquisitions. Occupancy in homes at the end of the quarter was 86 percent (86). The number of beds in own operations under construction was 461, distributed among 12 homes.

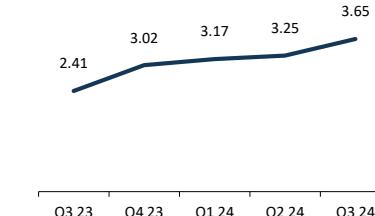
Lease adjusted operating profit (EBITA) per quarter (SEKm)



Net sales and lease adjusted operating margin (EBITA) (SEKm), R12



Adjusted earnings per share (SEK), R12



January - September 2024

Net sales

Net sales increased by 9.6 percent to SEK 14,102m (12,865) during the period. Adjusted for currency effects, net sales increased by 10.0 percent, of which organic growth amounted to 4.3 percent and net change as a result of acquisitions and divestments to 5.7 percent. Organic growth is mainly explained by increased net sales in Attendo Finland.

Operating profit

Lease adjusted operating profit (EBITA) amounted to SEK 726m (609) and the margin was 5.1 percent (4.7). Adjusted for integration and close down costs, the profit amounted to SEK 770m, which corresponds to a margin of 5.5 percent. Profits increased in both Attendo Finland and Attendo Scandinavia compared to previous year.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 401m (449).

Operating profit (EBITA) amounted to SEK 1,127m (1,058) and the operating margin to 8.0 percent (8.2).

Operating profit (EBIT) amounted to SEK 1,063m (1,013), corresponding to an operating margin (EBIT) of 7.5 percent (7.9). The change is explained by the same factors as described above and increased amortisation of acquisition related intangible assets.

Net financial items

Net financial items amounted to SEK -626m (-603) in the period, of which net interest expenses corresponded to SEK -110m (-95). Interest expenses related to lease liability real estate in accordance with IFRS 16 amounted to SEK -510m (-506).

Taxes

Income tax amounted to SEK -95m (-92), corresponding to a tax rate of 21.7 percent (22.5).

Profit for the period and earnings per share

Profit for the period amounted to SEK 342m (318), corresponding to basic earnings per share for parent company shareholders of SEK 2.16 (1.98) and diluted of SEK 2.15 (1.97). Adjusted earnings per share after dilution amounted to SEK 3.11 (2.48).

Cash flow

Cash flow before changes in working capital amounted to SEK 2,498m (2,313). Changes in working capital were SEK -298m (-272). The working capital was negatively affected by a one-off compensation in accordance with the collective agreement in Finland.

Net investments in fixed assets amounted to SEK -131m (-101). Free cash flow amounted to SEK 310m (320).

Cash flow from operations was SEK 1,584m (1,454). Acquisitions of businesses amounted to SEK -1,062m (-9). Cash flow from investing activities amounted to SEK -1,193m (-110). Repurchase of shares amounted to SEK -240m (0). Dividend during the period amounted to SEK -159m (0). Cash flow from financing activities amounted to SEK -630m (-1,133). During the quarter, the net change in bank loans was SEK 910m (-102). Total cash flow amounted to SEK -239m (211).

Financial position

Equity attributable to shareholders in the parent company amounted to SEK 5,329m (5,362) as of 30 September 2024, corresponding to SEK 33.57 (33.31) per share after dilution. Net debt amounted to SEK 16,073m (14,599). Lease adjusted net debt excluding lease liability real estate amounted to SEK 2,368m (1,580).

Interest-bearing liabilities amounted to SEK 16,777m (15,340) as of 30 September 2024. Cash and cash equivalents as of 30 September 2024 were SEK 691m (726) and Attendo had SEK 1,075m (1,650) in unutilized credit facilities.

Lease adjusted net debt / lease adjusted EBITDA amounted to 2.1x (1.8x). Net debt / EBITDA amounted to 4.9x (5.1x).



Many of Attendo's customers got to enjoy the nice summer weather this past summer.

Cash Flow in Summary

(alternative performance measure)

SEKm	Q3		Jan-Sep		R12	Jan-Dec
	2024	2023	2024	2023		
Operating profit (EBITDA)	1,029	963	2,567	2,348	3,264	3,045
Paid income tax and other non-cash items	-4	2	-69	-35	-65	-31
Cash flow before changes in working capital	1,025	965	2,498	2,313	3,199	3,014
Changes in working capital	-286	-168	-298	-272	-14	12
Cash flow after changes in working capital	739	797	2,200	2,041	3,185	3,026
Net investments	-42	-35	-131	-101	-163	-133
Operating cash flow	697	762	2,069	1,940	3,022	2,893
Interest received/paid	-42	-18	-106	-81	-153	-128
Interest expense for and repayment of lease liabilities of real estate	-564	-547	-1,653	-1,539	-2,155	-2,041
Free cash flow	91	197	310	320	714	724
Total cash flow	10	142	-239	211	-28	422

Net Debt

(alternative performance measure)

SEKm	30 Sep			
	Lease adjusted*		Reported	
	2024	2023	2024	2023
Interest-bearing liabilities and provisions	3,059	2,306	16,764	15,325
Cash and cash equivalents	-691	-726	-691	-726
Net debt	2,368	1,580	16,073	14,599
Net debt / EBITDA	2.1x	1.8x	4.9x	5.1x

* Excluding lease liabilities of real estate



Sustainable care

Attendos shall create value for customers and relatives, employees and payors through high-quality care that meets the needs of the future, while acting responsibly in the society and towards the environment and climate.

Progress in national customer satisfaction surveys - Attendo scores higher than peers in nursing homes in Sweden and Finland

During the quarter, national authorities in both Sweden and Finland (the National Board of Health and Welfare and the National Institute for Health and Welfare, THL) published the results of their national surveys of customer satisfaction in elderly care.

In the survey in Finland (by THL), Attendo's total Net Promoter Score (NPS) was 40, a clear improvement from 31 in the previous survey (2022), and clearly stronger than the industry average of 36. Attendo also has four nursing homes on THL's 'Top 10' list of nursing homes with the highest NPS in the entire country. A total of 14 (11) of Attendo's nursing homes are listed among those with the highest satisfaction in the survey. This positive development is in line with the trend in Attendo's internal measurements and provides strong support for continuing to focus on person-centred care that meets each customer's needs and wishes.

In Sweden, which has a lower proportion of private care than many other countries (including Finland), care organisations run by the public sector often enjoy higher levels of trust. However, in this year's survey by the National Board of Health and Welfare, customer satisfaction for independent nursing homes reached 80%, higher than the 79% of public providers.

Attendos nursing homes achieved an overall satisfaction rate of 81%, which clearly exceeded the average for the public sector in the local authorities where Attendo is located (78%). Six of Attendo's homes achieved 100% satisfaction. The number of homes with over 90% satisfaction also increased.



Reports confirm need for private care providers

During the quarter, Attendo conducted a comprehensive survey of the public's views on the state and future of social care in Finland. Over 70% of respondents expressed concern about the availability of care for older people for themselves and their relatives, and 66% fear that they themselves would have to pay for care beyond their means. A similar survey in Sweden (Myndigheten för vård- och omsorgsanalys, June 2024) showed that while four out of five Swedes expect elderly care in 2040 to meet the needs of the elderly population to a greater or at least the same extent as today, only 2 out of 5 municipalities believe they can maintain current levels.

The growing demand for care, together with increasing costs to society, clearly shows that private providers are needed as partners to the public sector. Moreover, private providers have been shown to run care more cost-effectively - 8% lower costs in Sweden (Vårdföretagarna, 2023) and around 23% lower in Finland (Hyvinvointiala HALI ry, 2024).

Overall, a growing number of surveys and reports now show that the efficient ways of working of private providers, together with a strong focus on the individual's experience of care, create value - both for care customers and for society.



Sustainable care



Non-financial key figures

Attendo works systematically and purposefully with sustainability. Every quarter, we report the latest key figures in order to disclose the outcome of our work.

Key figures	Q3 2024	Q3 2023
Customer satisfaction cNPS (-100 to +100)	45	40
Payor satisfaction (pSAT)*	4/5	-
Relatives satisfaction rNPS (-100 to +100)	43	35
Number of customers	29,500	27,300
New beds opened in own units, R12	286	156
Employee satisfaction eNPS (-100 to +100)	26	13

* A group-wide survey during Q4 2023 of payors' views of Attendo, where payors were asked about their satisfaction with Attendo as a partner in general and in specific areas. The response rate to the survey was relatively low, which affects the ability to draw definitive conclusions.

Quality audits and deviations

Attendo has strict procedures for handling deviations in the care operations. This includes procedures for reporting, managing and following up on any deviations from internal guidelines or working methods, as well as serious incidents that have led to or risked leading to care related injuries for individuals (Lex Sarah and Lex Maria in Sweden).

Scandinavia

During the third quarter, a total of 13 cases from Sweden were reported to the supervisory authority IVO according to Lex Sarah or Lex Maria.

Finland

The total number of open cases was 10 at the end of the quarter. The surveillance of elderly care is increasingly being transferred to the new welfare regions, resulting in a lower number of open AVI cases. As the roles and systems develop, Attendo will update its reporting in order to provide the most accurate reflection of ongoing cases.



Measuring and following up satisfaction among customers, relatives, employees and payors is an important part of Attendo's work for sustainable care.

Business area Finland



Profits in line with last year

July - September 2024

Net sales in Attendo Finland amounted to SEK 2,829m (2,751), corresponding to a growth of 2.8 percent. Adjusted for currency effects, net sales increased by 5.7 percent, equivalent to organic growth. The growth is explained by increased net sales mainly due to price adjustments.

Occupancy was in line with the comparison quarter and slightly increased compared to the second quarter 2024.

Lease adjusted operating profit (EBITA) amounted to SEK 277m (249) and the margin was 9.8 percent (9.1). The improvement is explained by partly lower personnel costs, mainly linked to summer staffing. Positive price effects in disabled care and social psychiatry have also contributed to the increase. Negative price effects in care for older people as a result of the timing of price and salary increases have had a negative impact on the result. Staffing was still elevated to be able to receive new customers.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 84m (140). The comparison quarter was positively affected by non-recurring items of SEK 53m mainly due to the reversal of previous write-downs.

Operating profit (EBITA) amounted to SEK 361m (389) and the operating margin (EBITA) amounted to 12.8 percent (14.1). Currency effects were SEK -7m.

During the quarter Attendo opened one home for disabled care and acquired two homes in care for older people. The number of beds under construction in own operations at the end of the quarter amounted to 320 beds.

January - September 2024

Net sales in Attendo Finland amounted to SEK 8,333m (7,735), corresponding to a growth of 7.7 percent. Adjusted for currency effects, net sales increased by 8.3 percent, equivalent to organic growth. The growth is explained by increased net sales mainly in nursing homes due to price adjustments.

Occupancy was in line with the comparison period.

Lease adjusted operating profit (EBITA) amounted to SEK 546m (453) and the margin was 6.6 percent (5.9). The increase in earnings is primarily explained by higher price increases than cost increases in care for older people, disabled care and social psychiatry.

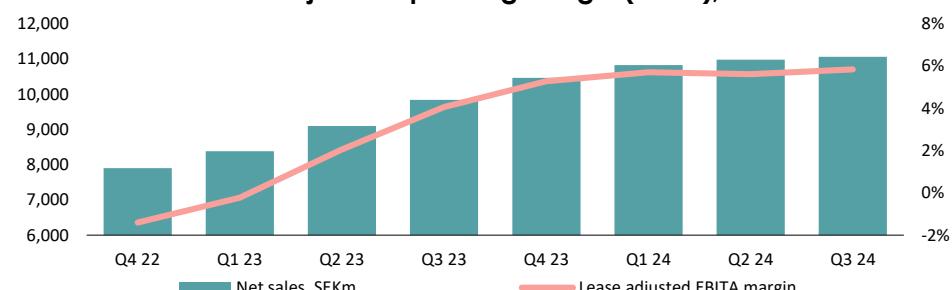
IFRS16-related effects on operating profit (EBITA) amounted to SEK 251m (304).

Operating profit (EBITA) amounted to SEK 797m (757) and the operating margin (EBITA) amounted to 9.6 percent (9.8). Currency effects had no significant impact on the profit.

Net sales and operating profit

SEKm	Q3		Jan-Sep		Jan-Dec	
	2024	2023	2024	2023	2023	2023
Net sales	2,829	2,751	8,333	7,735	10,458	
Lease adjusted operating profit (EBITA)	277	249	546	453	551	
Lease adjusted operating margin (EBITA), %	9.8	9.1	6.6	5.9	5.3	
Operating profit (EBITA)	361	389	797	757	946	
Operating margin (EBITA), %	12.8	14.1	9.6	9.8	9.0	

Net sales and lease adjusted operating margin (EBITA), R12



Business area Scandinavia



Improved profit driven by acquisitions and own nursing homes

July - September 2024

Net sales in Attendo Scandinavia amounted to SEK 2,047m (1,737), representing an increase of 17.9 percent both before and after currency effects. The increase is primarily explained by acquisitions. Net sales increased in nursing homes in own operations, but decreased in outsourcing due to ended contracts.

Occupancy in homes decreased slightly compared to the comparison quarter and the second quarter 2024, which is explained by the opening of three new homes during the quarter.

Lease adjusted operating profit (EBITA) amounted to SEK 146m (116), corresponding to a margin of 7.1 percent (6.7). Adjusted for integration and closed down costs, the underlying profit amounted to SEK 164m, which corresponds to a margin of 8.0 percent.

The increased profit in Scandinavia is mainly explained by profit from acquired operations, but also by continued improved profit within own nursing homes in Sweden. Ended outsourcing contracts had a negative impact on the profit in relation to the comparison quarter. Integration costs amounted to SEK 9m and close down costs for the home care operations in Denmark amounted to SEK 9m.

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

Operating profit (EBITA) amounted to SEK 195m (164), corresponding to an operating margin (EBITA) of 9.5 percent (9.4).

During the quarter, Attendo opened three operations with 112 beds, closed down a home for care for older people in Denmark and a

couple of smaller homes in Sweden. Attendo ended outsourcing contracts with approximately 180 beds. During the quarter, Attendo started building homes with a total of 12 beds. The number of beds under construction in own operations amounted to 141 at the end of the quarter.

Estimated annual sales for outsourcing contracts that have been won but not yet started and outsourcing contracts that have been lost but not yet ended are estimated to be SEK -52m net. Contracts with annual sales of approximately SEK -90m net will end or start in the fourth quarters of 2024.

January - September 2024

Net sales in Attendo Scandinavia amounted to SEK 5,770m (5,130), representing a, increase of 12.5 percent both before and after currency effects. The increase is explained by acquisitions. Net sales increased in nursing homes in own operations, but decreased in outsourcing due to ended contracts.

Occupancy in homes increased compared to the comparison period.

Lease adjusted operating profit (EBITA) amounted to SEK 240m (213), corresponding to a margin of 4.2 percent (4.2). Adjusted for integration and close down costs of SEK 22m and SEK 22m, respectively, the profit amounted to SEK 284m, which corresponds to a margin of 4.9 percent.

The improvement is mainly explained by acquisitions, but the profit also increased in own operations in Sweden, both in care for elderly and disabled care. The improvement is driven by higher occupancy and price adjustments. Ended outsourcing contracts had a negative impact on the profit in relation to the comparison period.

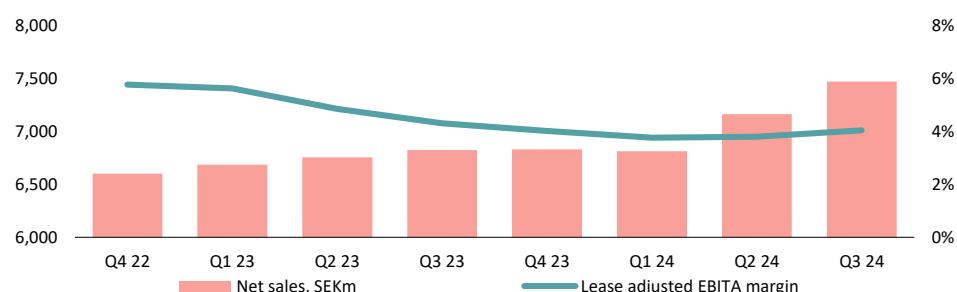
IFRS16-related effects on operating profit amounted to SEK 150m (146).

Operating profit (EBITA) amounted to SEK 390m (359), corresponding to an operating margin (EBITA) of 6.8 percent (7.0).

Net sales and operating profit

SEKm	Q3		Jan-Sep		Jan-Dec	
	2024	2023	2024	2023	2023	2023
Net sales	2,047	1,737	5,770	5,130	6,829	
Lease adjusted operating profit (EBITA)	146	116	240	213	274	
Lease adjusted operating margin (EBITA), %	7.1	6.7	4.2	4.2	4.0	
Operating profit (EBITA)	195	164	390	359	468	
Operating margin (EBITA), %	9.5	9.4	6.8	7.0	6.9	

Net sales and lease adjusted operating margin (EBITA), R12



Operational data



Finland

Customers and beds

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Number of beds in homes in operation ¹	14,029	13,999	14,022	14,121	14,193
Occupancy in homes ¹ , %	86	85	85	85	85
Number of opened beds ²	-	-	-	147	15
Number of beds, construction start in the quarter ²	56	113	-	151	-
Number of beds under construction ²	230	343	343	335	320
Number of home care customers	457	458	489	511	515

1) All homes.

2) Own homes.

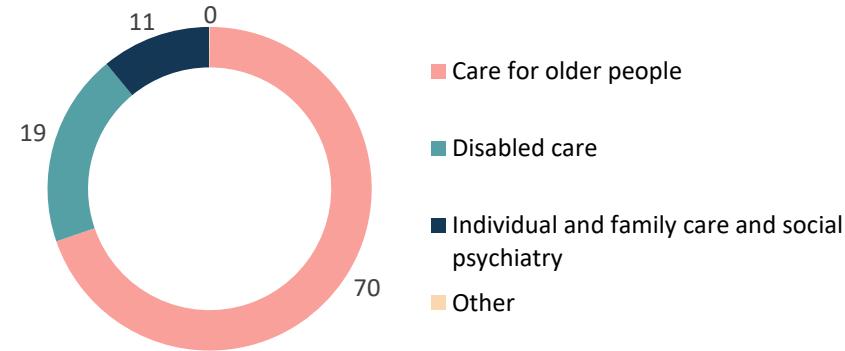
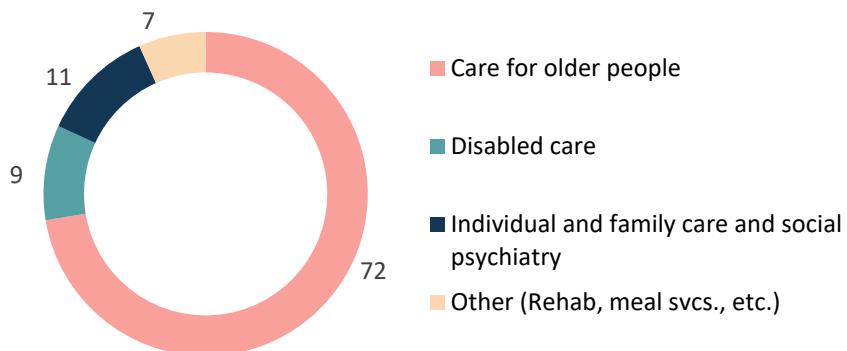
Scandinavia

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
Number of beds in homes in operation ¹	6,834	6,576	6,484	7,205	7,032
Occupancy in homes ¹ , %	87	87	87	88	87
Number of opened beds ²	12	-	-	-	112
Number of beds, construction start in the quarter ²	62	106	-	13	12
Number of beds under construction ²	122	228	228	241	141
Number of home care customers	8,028	7,964	7,823	9,813	9,798

1) All homes.

2) Own homes.

Net sales by service offering in the quarter, %



Other information



Acquisitions

- During the quarter a care for older people operation was acquired in Finland.
- During the quarter, a home for care for older people in Denmark was divested.

Changes in the Executive Management Team

Josefine Uppling has been appointed Communications Director and a member of the Executive Management team and will take her position no later than April 2025. Her predecessor Andreas Koch left Attendo in early October. Attendo's General Counsel and Director of Sustainability Jo-Anna Nordström will leave the company by April 2025 at the latest.

Number of shares

The total number of shares amounts to 160,103,190. Attendo holds 4,678,212 treasury shares and the total number of outstanding shares on 30 September 2024 amounted to 155,424,978.

During the third quarter of 2024, Attendo has repurchased 1,816,289 shares as part of the repurchase program announced on 19 July and implemented during the period 22 July 2024 to 25 October 2024.

Number of employees

The average number of annual employees in the third quarter was 24,461 (22,236).

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 - September amounted to SEK 14m (13), and were entirely related to services provided to subsidiaries. The loss for the period after financial items amounted to SEK -29m (-24). At the end of the period, cash and cash equivalents amounted to SEK 15m (0), shares in subsidiaries to SEK 6,494m (6,494) and non-restricted equity SEK 6,288m (6,748).

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.

Other

Nothing else to report.

Significant events after the balance sheet date

There were no significant events after the reporting date.

Risks and uncertainties

Attendo works systematically with risk assessment and management as a central part of Attendo's strategic process, where risks in relation to the company's ability to achieve its strategic and financial goals are evaluated in a structured and regular manner.

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

The risks and how Attendo works to manage them are described in more detail in Attendo's annual report (see section Risks and risk management in the Annual Report for 2023, pages 49-52).

Accounting principles

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 2023. The most significant accounting policies under IFRS, the reporting norm applied in preparing this interim report, are set forth in Note C1 on pages 64-68 of the annual report for 2023, which were applied to the preparation of this interim report.

The interim information on pages 1-13 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.

This interim report is a translation of the Swedish report.

Outlook

Attendo does not publish forecasts.

Danderyd, October 24, 2024

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 2024 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 2024

PricewaterhouseCoopers AB

Erik Bergh

Authorized public accountant



Financial statements



Consolidated Income Statement

SEKm	Q3		Jan-Sep		Jan-Dec 2023
	2024	2023	2024	2023	
Net sales	4,875	4,488	14,102	12,865	17,287
Other operating income	8	6	29	30	40
Total revenue	4,883	4,494	14,131	12,895	17,327
Personnel costs	-3,099	-2,829	-9,276	-8,416	-11,370
Other external costs	-755	-702	-2,288	-2,131	-2,912
Operating profit before amortization and depreciations (EBITDA)	1,029	963	2,567	2,348	3,045
Amortisation and depreciation of tangible and intangible assets	-493	-429	-1,440	-1,290	-1,712
Operating profit after depreciation (EBITA)	536	534	1,127	1,058	1,333
<i>Operating margin (EBITA), %</i>	11.0	11.9	8.0	8.2	7.7
Amortisation and write-down of acquisition related intangible assets	-26	-15	-64	-45	-59
Operating profit (EBIT)	510	519	1,063	1,013	1,274
<i>Operating margin (EBIT), %</i>	10.5	11.6	7.5	7.9	7.4
Net financial items	-209	-223	-626	-603	-796
Profit before tax	301	296	437	410	478
Income tax	-66	-66	-95	-92	-102
Profit for the period	235	230	342	318	376
<i>Profit margin, %</i>	4.8	5.1	2.4	2.5	2.2
Profit for the period attributable to:					
Parent company shareholders	235	230	342	318	376
Basic earnings per share, SEK	1.50	1.43	2.16	1.98	2.33
Diluted earnings per share, SEK	1.50	1.43	2.15	1.97	2.33
Average number of shares outstanding, basic, thousands	156,311	160,933	158,419	160,933	160,933
Average number of shares outstanding, diluted, thousands	156,684	160,955	158,761	160,956	161,027

Consolidated Comprehensive Income

SEKm	Q3		Jan-Sep		Jan-Dec 2023
	2024	2023	2024	2023	
Profit for the period	235	230	342	318	376
Other comprehensive income for the period					
Items that will not be reclassified to profit or loss					
Remeasurements of defined benefit pension plans, net of tax	-2	0	4	11	0
Items that may be reclassified to profit or loss					
Exchange rate differences on translating foreign operations attributable to the parent company shareholders	-12	-25	18	28	-18
Other comprehensive income for the period	-14	-25	22	39	-18
Total comprehensive income for the period	221	205	364	357	358
Total comprehensive income attributable to:					
Parent company shareholders	221	205	364	357	358

Consolidated Balance Sheet

SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	7,966	7,288	7,197
Other intangible assets	674	462	431
Equipment	651	619	626
Right-of-use assets	12,222	11,614	11,248
Financial assets	498	563	457
Total non-current assets	22,011	20,546	19,959
Current assets			
Trade receivables	1,708	1,674	1,564
Other current assets	593	592	447
Cash and cash equivalents	691	726	922
	2,992	2,992	2,933
Assets held for sale	0	1	1
Total current assets	2,992	2,993	2,934
Total assets	25,003	23,539	22,893

SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY and LIABILITIES			
Equity			
Equity attributable to the parent company shareholders	5,329	5,362	5,363
Total equity	5,329	5,362	5,363
Non-current liabilities			
Liabilities to credit institutions	3,008	2,281	2,073
Long-term lease liabilities ¹	12,166	11,660	11,294
Provisions for post-employment benefits	0	0	0
Long term provisions	88	108	97
Other non-current liabilities	197	171	136
Total non-current liabilities	15,459	14,219	13,600
Current liabilities			
Liabilities to credit institutions	0	0	0
Short-term lease liabilities ²	1,602	1,399	1,381
Trade payables	413	461	506
Short-term provisions	52	39	51
Other current liabilities	2,148	2,059	1,992
Total current liabilities	4,215	3,958	3,930
Liabilities held for sale	0	0	0
Total current liabilities	4,215	3,958	3,930
TOTAL EQUITY AND LIABILITIES	25,003	23,539	22,893

1) Long-term lease liabilities include car leases amounting to SEK 30m (15m) and full year 2023 19.

2) Short-term lease liabilities include car leases amounting to SEK 33m (25m) and full year 2023 23.

Consolidated Statement of Changes in Equity

SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
Opening balance	5,363	5,001	5,001
Total comprehensive income attributable to:			
The parent company shareholders	364	357	358
Transactions with owners			
Warrants	2	2	1
Dividend	-159	-	-
Repurchase of own shares	-240	-	-
Share-savings plan	-1	2	3
Total transactions with owners	-398	4	4
Closing balance	5,329	5,362	5,363

Equity attributable to:

Parent company shareholders	5,329	5,362	5,363
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Operational cash flow (APM), SEKm	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Operating profit (EBITA)	536	534	1,127	1,058	1,333
Depreciation	493	429	1,440	1,290	1,712
Paid income tax	-14	-18	-47	-55	-56
Other non-cash items	10	20	-22	20	25
Cash flow before changes in working capital	1,025	965	2,498	2,313	3,014
Changes in working capital	-286	-168	-298	-272	12
Cash flow after changes in working capital	739	797	2,200	2,041	3,026
Investments on tangible and intangible assets	-45	-36	-147	-116	-149
Divestments of tangible and intangible assets	3	1	16	15	16
Operating cash flow	697	762	2,069	1,940	2,893
Interest received/paid	-42	-18	-106	-81	-128
Interest expense for lease liabilities of real estate	-169	-178	-510	-506	-664
Repayment of lease liabilities	-395	-369	-1,143	-1,033	-1,377
Free cash flow	91	197	310	320	724
Acquisition of operations	-5	-5	-1,062	-9	-52
Warrants	-	-	2	2	2
Dividend	-	-	-159	-	-
Repurchase of own shares	-86	-	-240	-	-
Repayment of loans	-165	-50	-265	-214	-364
New borrowings	175	0	1,175	112	112
Total cash flow	10	142	-239	211	422
Cash and cash equivalents at the beginning of the period	683	591	922	507	507
Effect of exchange rate changes on cash	-2	-7	8	8	-7
Cash and cash equivalents at the end of the period	691	726	691	726	922
Cash flow according to IFRS, SEKm	Q3		Jan-Sep		Jan-Dec
	2024	2023	2024	2023	2023
Cash flow from operations	528	601	1,584	1,454	2,234
Cash flow from investing activities	-47	-40	-1,193	-110	-185
Cash flow from financing activities	-471	-419	-630	-1,133	-1,627
Total cash flow	10	142	-239	211	422

Summary of Segments

SEKm	Scandinavia		Finland		Other and eliminations		Group	
	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023	Q3 2024	Q3 2023
Net sales	2,047	1,737	2,829	2,751	-	-	4,875	4,488
Net sales, own operations	1,691	1,337	2,728	2,680	-	-	4,418	4,017
Net sales, outsourcing	356	400	101	71	-	-	457	471
Lease adjusted operating profit (EBITA)	146	116	277	249	-21	-19	402	346
<i>Lease adjusted operating margin (EBITA), %</i>	7.1	6.7	9.8	9.1	-	-	8.2	7.7
Operating profit (EBITA)	195	164	361	389	-21	-19	536	534
<i>Operating margin (EBITA), %</i>	9.5	9.4	12.8	14.1	-	-	11.0	11.9

SEKm	Scandinavia			Finland			Other and eliminations			Group		
	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023	Jan-Sep 2024	Jan-Sep 2023	Full-year 2023
Net sales	5,770	5,130	6,829	8,333	7,735	10,458	-	-	-	14,102	12,865	17,287
- Net sales, own operations	4,735	3,916	5,252	8,059	7,537	10,190	-	-	-	12,794	11,453	15,442
- Net sales, outsourcing	1,034	1,214	1,577	274	198	268	-	-	-	1,308	1,412	1,845
Lease adjusted operating profit (EBITA)	240	213	274	546	453	551	-60	-57	-80	726	609	745
<i>Lease adjusted operating margin (EBITA), %</i>	4.2	4.2	4.0	6.6	5.9	5.3	-	-	-	5.1	4.7	4.3
Operating profit (EBITA)	390	359	468	797	757	946	-60	-57	-80	1,127	1,058	1,333
<i>Operating margin (EBITA), %</i>	6.8	7.0	6.9	9.6	9.8	9.0	-	-	-	8.0	8.2	7.7

Net Financial Items

SEKm	Q3		Jan-Sep		Jan-Dec 2023
	2024	2023	2024	2023	
Net interest expense (excluding lease liabilities for real estate)	-42	-32	-110	-95	-121
Interest expense, lease liabilities for real estate	-169	-178	-510	-506	-664
Other	2	-13	-6	-2	-11
Net financial items	-209	-223	-626	-603	-796

Net Debt

SEKm	30 Sep		31 Dec	
	2024	2023	2023	2023
Interest-bearing liabilities	16,777	15,340	14,748	
Provision for post-employment benefits	-13	-15	-7	
Cash and cash equivalents	-691	-726	-922	
Net debt	16,073	14,599	13,819	
Lease liability real estate	-13,705	-13,019	-12,633	
Lease adjusted net debt	2,368	1,580	1,186	

Investments

SEKm	Q3		Jan-Sep		Jan-Dec 2023
	2024	2023	2024	2023	
Investments					
Investments in intangible assets	4	1	7	8	10
Investments in tangible assets	41	35	140	108	139
Divestments of tangible and intangible assets	-3	-1	-16	-15	-16
Total net investments	42	35	131	101	133
Intangible assets acquired through business combination					
Goodwill	-11	0	722	1	1
Customer relations	24	0	309	4	4
Other	-	-	-	-	-
Total intangible assets acquired through business combination	13	0	1,031	5	5

Financial Assets and Liabilities

SEKm	30 Sep 2024			30 Sep 2023	31 Dec 2023
	2024	2023	2023	2023	2023
ASSETS					
Financial assets measured at amortised cost					
Other long term assets	63			62	60
Trade receivables	1,708			1,674	1,564
Cash and cash equivalents	691			726	922
Total financial assets	2,462			2,462	2,546
LIABILITIES					
Financial liabilities at fair value through profit or loss or equity					
Contingent considerations	33			60	53
Financial liabilities measured at amortised cost					
Borrowings	3,008			2,281	2,073
Trade payables	413			461	506
Total financial liabilities	3,454			2,802	2,632

The table shows Attendo's significant financial assets and liabilities. Assets and liabilities reported as other non-current receivables and trade receivables and other financial liabilities are measured at amortized cost. The fair value of all financial assets and liabilities is consistent with the carrying amount. For a complete table and further information see Attendo's annual report 2023, note C25.

Collateral and Contingent Liabilities

SEKm	30 Sep 2024			30 Sep 2023	31 Dec 2023
	2024	2023	2023	2023	2023
Assets pledged as collateral	79			72	74
Contingent liabilities ¹	1,767			2,311	1,712

1) Leases of assets not yet in use are reported in contingent liabilities.

Acquisition

On 2 April, Attendo completed the acquisition of Team Olivia's Swedish care business, excluding personal assistance, by acquiring 100 percent of the shares and votes in a newly formed company containing relevant assets and subsidiaries. Attendo thereby strengthens the position in disabled care (LSS), individual and family care (IOF) and home care in Sweden.

The acquired business has annual sales of approximately SEK 1,350m and a lease adjusted operating profit of approximately SEK 130m. The purchase price amounted to SEK 1,037m. See below preliminary acquisition calculation.

Preliminary PPA

SEKm	2024
Purchase consideration at date of acquisition	1,038
Identifiable acquired assets and liabilities	
Cash and cash equivalents	92
Property, plant and equipment	40
Customer relations/customer contract	282
Intangible assets	-
Deferred tax assets	3
Trade receivables and other receivables	206
Trade payables and other liabilities	-158
Deferred tax liabilities	-61
Total identifiable net assets	404
Goodwill	634

Adjusted Earnings per Share Q3 2024

SEKm	Reported	Acq. and divestment ¹	IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	4,875	-	-	-	4,875
Other operating income	8	-	0	0	8
Operating profit before amortization and depreciation (EBITDA)	1,029	8	-564	-556	473
Amortization and depreciation of tangible and intangible assets	-493	-	430	430	-63
Operating profit (EBITA)	536	8	-134	-126	410
Amortization and write-down of acquisition related intangible assets	-26	26	-	26	-
Operating profit (EBIT)	510	34	-134	-100	410
Net financial items	-209	-	169	169	-40
Profit before tax (EBT)	301	34	35	69	370
Income tax	-66	-5	-7	-12	-78
Profit for the period	235	29	29	58	293
Profit for the period attributable to:					
The parent company shareholders	235	29	29	58	293
Average number of shares outstanding, diluted, thousands	156,684	156,684	156,684	156,684	156,684
Earnings per share diluted, SEK	1.50	0.19	0.19	0.37	1.87

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

Adjusted Earnings per Share Q3 2023

SEKm	Reported	Acq. and divestment 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	0
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
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 and items affecting comparability related to divestments (1) and IFRS 16 (2) and related tax effects divided with the average number of shares outstanding, after dilution.

Adjusted Earnings per Share Jan - Sep 2024

SEKm	Reported	Acq.and divestment ¹		IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	14,102	-	-	-	-	14,102
Other operating income	29	-	-0	-0	-	29
Operating profit before amortization and depreciation (EBITDA)	2,567	22	-1,652	-1,630	937	
Amortization and depreciation of tangible and intangible assets	-1,440	-	1,251	1,251	-189	
Operating profit (EBITA)	1,127	22	-401	-379	748	
Amortization and write-down of acquisition related intangible assets	-64	64	-	64	-	
Operating profit (EBIT)	1,063	86	-401	-315	748	
Net financial items	-626	-	510	510	-116	
Profit before tax (EBT)	437	86	109	195	632	
Income tax	-95	-13	-30	-43	-138	
Profit for the period	342	73	79	152	494	
Profit for the period attributable to:						
The parent company shareholders	342	73	79	152	494	
Average number of shares outstanding, diluted, thousands	158,761	158,761	158,761	158,761	158,761	
Earnings per share diluted, SEK	2.15	0.46	0.49	0.95	3.11	

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

Adjusted Earnings per Share Jan - Sep 2023

SEKm	Reported	Acq.and divestment 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	
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 and items affecting comparability related to divestments (1)and IFRS 16 (2) and related tax effects divided with the average number of shares outstanding, after dilution.

Adjusted Earnings per Share Jan - Dec 2023

SEKm	Reported	Acq. and divestment ¹		IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	17,287	-	-	-	-	17,287
Other operating income	40	-	-7	-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	
<i>Profit for the period attributable to:</i>						
The parent company shareholders	376	47	64	111	487	
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 and items affecting comparability related to divestments (1) and IFRS 16 (2) and related tax effects divided with the average number of shares outstanding, after dilution.

Key Figures

		Q3		Jan-Sep		Jan-Dec 2023
		2024	2023	2024	2023	
Organic growth	%	2.2	14.6	4.3	12.5	12.7
Acquired growth	%	8.2	-	5.7	1.6	1.2
Change in currencies	%	-1.8	7.4	-0.4	6.1	5.4
Operating margin (EBITA), R12	%	-	-	7.6	7.1	7.7
Lease adjusted operating margin (EBITA), R12	%	-	-	4.7	3.7	4.3
Working capital	SEKm	-	-	-312	-292	-538
Return on capital employed	%	-	-	6.2	5.6	6.4
Net debt to equity ratio	times	-	-	3.0	2.7	2.6
Equity to asset ratio	%	-	-	21	23	23
Net debt/EBITDA R12	times	-	-	4.9	5.1	4.5
Lease adjusted net debt / Lease adjusted EBITDA R12	times	-	-	2.1	1.8	1.2
Free cash flow	SEKm	91	197	310	320	724
Net investments	SEKm	-42	-35	-131	-101	-133
Average number of employees		24,461	22,236	23,173	21,643	21,511

Key Figures per Share

		Q3		jan-sep		jan-dec 2023
		2024	2023	2024	2023	
Earnings per share, basic	SEK	1.50	1.43	2.16	1.98	2.33
Earnings per share, diluted	SEK	1.50	1.43	2.15	1.97	2.33
Adjusted earnings per share, diluted	SEK	1.87	1.45	3.11	2.48	3.02
Equity per share, basic	SEK	-	-	33.64	33.32	33.32
Equity per share, diluted	SEK	-	-	33.57	33.31	33.31
Average number of shares outstanding, basic	thousands	156,311	160,933	158,419	160,933	160,933
Average number of shares outstanding, diluted	thousands	156,684	160,955	158,761	160,956	161,027
Number of shares, end of period	thousands	160,103	161,387	160,103	161,387	161,387
Number of treasury shares, end of period	thousands	4,678	454	4,678	454	454
Number of shares outstanding, end of period	thousands	155,425	160,933	155,425	160,933	160,933

Quarterly Data

SEKm	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 24	Q3 24
Total net sales	3,789	4,044	4,333	4,488	4,422	4,386	4,841	4,875
- Net sales, Scandinavia	1,691	1,692	1,701	1,737	1,699	1,672	2,051	2,047
- Net sales, Finland	2,098	2,352	2,632	2,751	2,723	2,714	2,790	2,829
Lease adjusted operating profit (EBITDA)	66	177	209	416	196	221	228	465
Lease adjusted operating profit (EBITA)	8	116	147	346	136	161	163	402
<i>Lease adjusted operating margin (EBITA), %</i>	<i>0.2</i>	<i>2.9</i>	<i>3.4</i>	<i>7.7</i>	<i>3.1</i>	<i>3.7</i>	<i>3.4</i>	<i>8.2</i>
Operating profit (EBITDA)	513	665	720	963	697	748	790	1,029
Operating profit (EBITA)	131	241	283	534	275	292	299	536
<i>Operating margin (EBITA), %</i>	<i>3.5</i>	<i>6.0</i>	<i>6.5</i>	<i>11.9</i>	<i>6.2</i>	<i>6.7</i>	<i>6.2</i>	<i>11.0</i>
Profit for the period	-44	28	60	230	58	63	44	235
<i>Profit margin, %</i>	<i>-1.2</i>	<i>0.7</i>	<i>1.4</i>	<i>5.1</i>	<i>1.3</i>	<i>1.4</i>	<i>0.9</i>	<i>4.8</i>
Earnings per share basic, SEK	-0.27	0.17	0.37	1.43	0.36	0.39	0.28	1.50
Earnings per share diluted, SEK	-0.27	0.17	0.37	1.43	0.36	0.39	0.28	1.50
Adjusted earnings per share diluted, SEK	-0.07	0.43	0.60	1.45	0.54	0.58	0.68	1.87
Average number of employees	20,403	20,699	21,994	22,236	21,116	21,563	23,494	24,461
Operational data								
Number of units in operation ¹	705	712	710	704	685	677	781	782
Number of beds in homes ²	20,932	20,923	20,870	20,863	20,575	20,506	21,326	21,225
Occupancy in homes, % ²	85	86	86	86	86	86	86	86
Number of opened beds ³	-	58	86	12	-	-	147	127
Number of beds, construction start in the quarter ³	101	58	15	118	219	-	164	12
Number of beds under construction ³	325	325	252	352	571	571	576	461

1) All units in all contract models and segments.

2) All homes.

3) Own homes.

Moderbolagets Parent Company Income Statement

SEKm	Q3		Jan-Sep		Jan-Dec 2023
	2024	2023	2024	2023	
Net sales	5	4	14	13	19
Personnel costs	-9	-9	-29	-29	-37
Other external costs	-3	-2	-9	-8	-12
Operating profit	-7	-7	-24	-24	-30
Net financial items	-4	0	-5	0	0
Profit after financial items	-11	-7	-29	-24	-30
Group contributions	-	-	-	-	-167
Profit before tax	-11	-7	-29	-24	-197
Results of commission	82	93	147	184	181
Income tax	-16	-19	-27	-35	-12
Profit for the period	55	67	91	125	-28

Parent Company Balance Sheet

SEKm	30 Sep 2024	30 Sep 2023	31 Dec 2023
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	103	265	188
Other receivables	4	19	20
Cash and cash equivalents	15	0	0
Total current assets	122	284	208
Total assets	6,616	6,778	6,702
EQUITY AND LIABILITIES			
Equity			
Equity	6,289	6,749	6,597
Current liabilities			
Liabilities to group companies	302	15	94
Other liabilities	25	14	11
Total current liabilities	327	29	105
TOTAL EQUITY AND LIABILITIES	6,616	6,778	6,702

About Attendo

Attendo was founded in 1985 and is the largest care company in the Nordic region. We have about 34,000 employees at around 800 operations in in Finland, Sweden and Denmark. All our operations are based on our vision - to provide better care to more people. Attendo invests in new capacity and leads the development of quality, innovations and new, cost-effective ways of working in Nordic care.

We provide care for older people, care for people with disabilities, and individual and family care to about 30,000 customers. Our mission is to empower the individual, which means that we see, support and strengthen every person. Our values - care, commitment and competence - guide us in every action, every day.

Our service offering consists of:

- **Care for older people**

Nursing homes for older people with dementia or somatic needs and home care services, which usually involve a comprehensive approach to care, meals, cleaning, laundry, evening and night-time services and home health care.

- **Disabled care**

Housing and daily activities for people of different ages and with different disabilities or care needs. We also offer respite care for relatives through short-term accommodation, as well as respite care and accompanying services.

- **Individual and family care**

We offer individual and family care in consultant-supported family homes, crisis and emergency accommodation, HVB homes, addiction care and supported housing. The segment also provides social psychiatry and rehabilitation as well as other individualized care in housing or day and school activities.

- **Other services**

Attendo provides meal services and conducts recruitment of care staff.

Attendo operates through two business areas, Attendo Finland and Attendo Scandinavia.

Attendo mainly have activities under own operations, where we provide care in units/facilities under our own control, or home care under customer choice systems. We also provide outsourced activities, where units/facilities are controlled by the public payor, or home care services on a contractual basis.

Attendo's payors are usually a local or regional public provider (municipality or welfare region) or a national authority, but the contract form and contract length vary depending on the contract model and service offering. Our own operations are normally based on freedom of choice systems or framework agreements while outsourcing operations are based on tendered outsourcing contracts. The contracts usually run for a period of 2-5 years.





Definitions of performance measures and alternative performance measures (APM)

Financial

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 the 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 related to divestments and related tax items divided by the number of outstanding shares after dilution. See tables Adjusted earnings per share for more information.

Capital employed

Equity plus interest-bearing liabilities and provisions for post-employment benefits. See Note C33 Reconciliation of alternative performance measures in the 2023 Annual Report for a full year reconciliation.

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 the average number of outstanding shares. 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 the average number of outstanding shares. 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 table Consolidated cash flow for reconciliation and Note C33 Reconciliation of alternative key figure calculations in the Annual Report 2023 for reconciliation on a full year basis.

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 tables 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 tables 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 tables Net debt 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 debts 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 tables Net debt in this report for a reconciliation of net debt.

Net debt / EBITDA

(APM)

Net debt in relation to operating profit (EBITDA) R12.

Net debt to equity ratio

(APM)

Net debt divided by equity.



Net investments

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 or loss (EBITA) divided by net sales.

Operating margin (EBITDA margin)

Operating profit or loss (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, financial items and tax. 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 for the period attributable to the parent company shareholders and non-controlling interests.

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 C33 Reconciliations of alternative key figure calculations in the annual report 2023 for reconciliation 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 C33 Reconciliations of Alternative Performance Measures in the Annual Report 2023 for a full-year reconciliation.

Based on the most recently completed measurements in each business area.

Number of customers who receive care from Attendo

Refers to beds sold in homes, daily activities, rehabilitation, family care home placements and home care services customers by the end of the quarter.

Payor satisfaction (pSAT)

Payor satisfaction with Attendo's services on a five-point scale from very dissatisfied (1) to very satisfied (5). Based on the most recent surveys in Attendo Scandinavia.

RAI index

Measured quality of life based on reported RAI indicators in Attendo Finland. Based on the most recent surveys.

Relatives satisfaction rNPS

Percentage of relatives of customers that answer 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answer 6 or lower. Based on the most recently completed measurements in each business area.

Operational

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.

Sustainability

ASCOT (quality of life interviews)

A research-validated Adult Social Care Outcomes Toolkit (ASCOT) methodology designed to measure key aspects of an individual's quality of life in a social care environment.

Beds opened in own operations (capacity made available), R12

Refers to beds in residential homes in own operations opened in the past twelve months.

Customer satisfaction cNPS

Percentage of customers that answer 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answer 6 or lower. Based on the most recently completed measurements in each business area.

Employee satisfaction eNPS

Percentage of employees that answer 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answer 6 or lower.

Information for shareholders and analysts

Financial calendar

Year-end report full year 2024	6 February 2025
Interim report January-March 2025	7 May 2025
Interim report January-June 2025	18 July 2025
Interim report January-September 2025	24 October 2025

Report presentation

A webcast presentation will be held on 24 October at 10:00 (CET).

You can follow the presentation at the following web link:

<https://ir.financialhearings.com/attendo-q3-report-2024>

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 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, at 08.00 CET on 24 October 2024.

Forward-looking information

This report contains forward-looking information that reflects management's current beliefs about certain future conditions and possible outcomes. This type of forward-looking information involves risks and uncertainties that could materially affect future results. The information is based on certain assumptions including those relating to economic conditions in general in the company's markets and the level of demand for the company's services.

English convenience translation from Swedish original. In case of discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.

