

Interim report

January - June 2024

- Improved profit in Scandinavia driven by the acquisition of Team Olivia and strong development in own nursing homes
- Maintained profit in Finland, in spite of a negative cost/price effect in the quarter
- Significant improvements in the recent customer and employee surveys



Summary



Second quarter April - June 2024

- Net sales amounted to SEK 4,841m (4,333). Total growth amounted to 11.7 percent, of which organic growth was 2.9 percent.
- Lease adjusted operating profit (EBITA)¹ was SEK 163m (147), corresponding to a margin of 3.4 percent (3.4). Adjusted for M&A related integration costs and close down cost for home care in Denmark the profit was SEK 187m, which corresponds to a margin of 3.9 percent.
- Operating profit (EBITA) amounted to SEK 299m (283), corresponding to an operating margin of 6.2 percent (6.5).
- Profit for the period amounted to SEK 44m (60). Earnings per share after dilution amounted to SEK 0.28 (0.37). Adjusted earnings per share after dilution amounted to SEK 0.68 (0.60).
- Free cash flow amounted to SEK 199m (115).
- Team Oliva consolidated from 1 April 2024.
- The number of beds in Attendo's homes at the end of the period was 21,326 (20,870). Occupancy in homes was 86 percent (86).

The period January - June 2024

- Net sales amounted to SEK 9,227m (8,377). Total growth amounted to 10.1 percent, of which organic growth was 5.3 percent.
- Lease adjusted EBITA¹ was SEK 324m (263), corresponding to an operating margin of 3.5 percent (3.1). Adjusted for integration costs and close down costs the profit amounted to SEK 350m, which corresponds to a margin of 3.8 percent.
- Operating profit (EBITA) amounted to SEK 591m (524), corresponding to an operating margin of 6.4 percent (6.3).
- The profit for the period amounted to SEK 107m (88). Diluted earnings per share were SEK 0.67 (0.55). Adjusted earnings per share after dilution were SEK 1.26 (1.03).
- Free cash flow amounted to SEK 219m (123).

Group key figures

SEKm	Q2			Jan-Jun			Jan-Dec
	2024	2023	Δ%	2024	2023	Δ%	2023
Net sales	4,841	4,333	12	9,227	8,377	10	17,287
Lease adjusted operating profit (EBITA) ¹	163	147	11	324	263	23	745
Lease adjusted operating margin (EBITA) ¹ , %	3.4	3.4	-	3.5	3.1	-	4.3
Operating profit (EBITA) ¹	299	283	6	591	524	13	1,333
Operating margin (EBITA) ¹ , %	6.2	6.5	-	6.4	6.3	-	7.7
Profit for the period	44	60	-26	107	88	22	376
Earning per share diluted, SEK	0.28	0.37	-25	0.67	0.55	23	2.33
Adjusted earnings per share diluted ² , SEK	0.68	0.60	12	1.26	1.03	22	3.02
Free cash flow	199	115	73	219	123	78	724
Lease adjusted net debt / lease adjusted EBITDA	-	-	-	2,2x	2,7x	-	1,2x

Net sales growth¹
+12
Percent

Growth lease adj. operating profit (EBITA)
+11
Percent

Adjusted earnings per share, R12
3.25
SEK

Occupancy
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.



Scandinavia behind profit improvement

In the second quarter, we started the integration of Team Olivia Care. With a larger and more specialised operations in disabled care and in individual and family care, we have excellent opportunities to become the leading provider in these segments. Through the acquisition and positive development in our own operations, we have more than doubled underlying profits in Scandinavia compared with the previous year.

In Finland, we report a result in line with the previous year, where a slightly lower result in care for older people has been offset by higher results in disabled care and social psychiatry.

It is also pleasing to see the results of our goal oriented efforts to be recognised as the best employer in the sector. Our long-term success is based on committed employees who provide customers with good and safe care. During the quarter, our internal surveys showed a record-high recommendation rate for Attendo as an employer, combined with continued high ratings in the latest customer surveys.

High growth driven by acquisitions

Sales increased by 12 per cent in the second quarter to SEK 4,841m, mainly driven by the acquisition of Team Olivia Care and price adjustments in Finland. Adjusted for non-recurring items, the underlying lease-adjusted operating profit (EBITA) in the quarter increased by SEK 40m to SEK 187m (147). Free cash flow continues to increase and the financial position is strong.

Maintained profit in Finland in spite of negative cost/price effect

Sales in Attendo Finland increased by 6 percent during the quarter.

Compared with the result for the second quarter of 2023, there is a negative effect of high salary increases in the autumn of 2023, which on a quarterly basis was not offset by price adjustments. However, on an annualized basis, we expect price adjustments to fully compensate for the cost increases.

We have also had higher staffing levels in the operations in preparation for welcoming new customers. Average occupancy during the quarter has been lower than expected. However, we could see a positive development towards the end of the quarter.

The negative effects on results, which primarily affect care for older people, have been offset by improved results in disabled care and social psychiatry.

Improved earnings in Scandinavia driven by acquisitions and own operations

Sales in Attendo Scandinavia increased by 21 percent, mainly driven by the acquisition of Team Olivia Care, by more beds sold and by price adjustments in own nursing homes. Underlying profit, adjusted for integration and exit costs, more than doubled during the quarter to SEK 75m (36). The improvement in profit is mainly driven by the acquisition of Team Olivia Care, profit improvements in own nursing homes and reduced losses in the Danish operations.

The contribution from the acquisition is in line with both our own expectations and what we have previously communicated. Occupancy in Attendo Scandinavia has increased by one percentage point since the first quarter and we have had solid development in own care homes during the quarter. At the same time, the termination of profitable outsourcing contracts at the end of 2023 had a negative impact on both sales and earnings.

As part of focusing the Danish operations on our own operated nursing homes, we divested the Danish home care business during the quarter, which resulted in a negative one-off cost in the quarter. The divestment will improve profitability in Denmark going forward.



Martin Tivéus, President and CEO

Our goal is to be the leading care provider supporting both individuals and society in the years to come.



Our financial targets

Attendo has a previous target of achieving adjusted earnings of SEK 4 per share, which is still expected to be achieved in 2024. In May 2024, we presented new financial targets to achieve adjusted earnings per share of at least SEK 5.50 in 2026. We expect to achieve underlying growth in operating profit of at least 10 percent annually, driven by increased occupancy, operational efficiency, price adjustments, new units and continuous add-on acquisitions in existing segments. In addition, we expect positive effects from continuous share buybacks. With a strong cash flow, we have good opportunities for active capital allocation in the form of new investments combined with share buybacks and dividends. The debt target, measured as adjusted net debt in relation to adjusted EBITDA, is for Attendo to be between 1.5-2.5x.

Increasingly engaged employees

Promoting employee engagement is key to good care. A central part of creating favourable conditions locally is increased leader density and committed leadership. Hence, we place great emphasis on developing the leadership in all levels of the organisation. During the quarter, we gathered nearly 900 leaders at Attendo in various forums to discuss future prospects, share experiences and celebrate common successes. We also recognised the best care units in both Sweden and Finland, which is an important part of our work to highlight and honour employees who have been particularly successful in their care assignments.

In recent years, our employee surveys have shown a steady increase in engagement and pride. This quarter's survey showed the best result to date, well above the industry average. The recommendation score for Attendo as an employer was +26 in the second quarter (scale -100 to +100), up from +11 for the corresponding period in 2023.

Measuring how our customers experience their care is an equally central part of our work on quality and social sustainability. We measure the results regularly using both internal and external surveys. The second quarter results show continued positive development in both business areas. The combined customer satisfaction score (cNPS) for the Group as a whole in the latest measurements was +45 (+40). In other words, our methodical work is having an effect, for example by working in a structured way on quality of life. But it is also an indication that employee engagement and customer satisfaction go hand in hand.

Diversity, equality and inclusion are key elements of our corporate culture. In Finland, we celebrated LGBT rights in June by celebrating Pride month both locally and by participating in the big parade in Helsinki on 29 June. Another example of employee engagement and inclusion is that during the quarter we organised a music festival (Simon Festarit) for people with disabilities in northern Finland.

We support both individuals and society

Society's need for increasingly specialised care in disability care and individual and family care is growing. We believe in care where the individual is at the centre, where each person should be able to live their everyday life according to their personal wishes and needs. With the acquisition of Team Olivia, we now have even better opportunities to support different individuals with more competent and committed employees, while together we have greater resources to develop central support for method and quality work.

For payors, this means we will be a better partner with greater breadth, depth and ability to manage complex care needs. In addition, we continue to strengthen our capacity and offer in care for older people to meet the needs of an ageing population. Long-term trends show a rising demand for care with increased health care and social care content, regardless of the care segment. Our goal is to be the leading care provider supporting both individuals and society in the years to come.

Martin Tivéus, President and CEO

Group

April - June 2024

Net sales

Net sales increased by 11.7 percent to SEK 4,841m (4,333) during the period. Adjusted for currency effects, net sales increased by 11.4 percent, of which organic growth amounted to 2.9 percent, and net change as a result of acquisitions and divestments amounted to 8.5 percent. Organic growth is explained by increased net sales in Attendo Finland.

Operating profit

Lease adjusted operating profit (EBITA) amounted to SEK 163m (147) and the margin was 3.4 percent (3.4). Adjusted for integration and close down costs, the profit amounted to SEK 187m, which corresponds to a margin of 3.9 percent. Profit increased in Scandinavia and was in line with previous year in Attendo Finland.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 137m (136).

Operating profit (EBITA) amounted to SEK 299m (283) and the operating margin to 6.2 percent (6.5).

Operating profit (EBIT) amounted to SEK 275m (268), corresponding to an operating margin (EBIT) of 5.7 percent (6.2). 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 -219m (-190) in the quarter, of which net interest expenses corresponded to SEK -40m (-33). Interest expenses related to lease liability in real estate in accordance with IFRS 16 amounted to SEK -179m (-166).

Taxes

Income tax amounted to SEK -12m (-18), corresponding to a tax rate of 20.6 percent (23.2).

Profit for the period and earnings per share

Profit for the period amounted to SEK 44m (60), corresponding to a basic and diluted earnings per share for parent company shareholders of SEK 0.28 (0.37). Adjusted earnings per share after dilution amounted to SEK 0.68 (0.60).

Cash flow

Cash flow before changes in working capital amounted to SEK 750m (707). Changes in working capital were SEK 95m (-1). The working capital was negatively affected in the second quarter of 2024 by the balance day occurring on a Sunday and a one-off compensation in accordance with the collective agreement in Finland. Net investments in fixed assets amounted to SEK -52m (-38). Free cash flow amounted to SEK 199m (115).

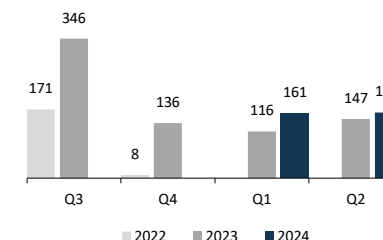
Cash flow from operations was SEK 633m (492). Acquisitions of businesses amounted to SEK -1,053m (0). Cash flow from investing activities amounted to SEK -1,105m (-38). Repurchase of shares amounted to SEK -109m (0). During the quarter, the net change in bank loans was SEK 900m (-114). Dividend during the quarter amounted to SEK -159m (0). Cash flow from financing activities amounted to SEK 252m (-451). Total cash flow amounted to SEK -220m (3).

Beds and occupancy

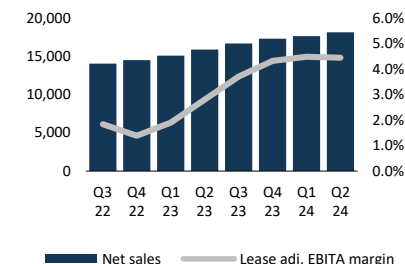
The total number of beds in operation in homes at the end of the quarter was 21,326 (20,870). The increase is mainly related to acquisitions. Occupancy in homes at the end of the quarter was 86 percent (86). The number of beds in own operations under construction was 576, distributed among 14 nursing homes.



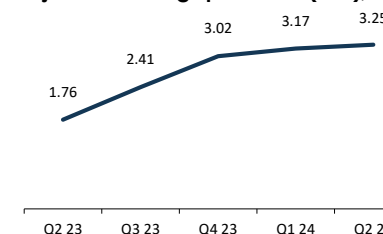
Lease adjusted operating profit (EBITA) per quarter (SEKm)



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



Adjusted earnings per share (SEK), R12



Group

January - June 2024

Net sales

Net sales increased by 10.1 percent to SEK 9,227m (8,377) during the period. Adjusted for currency effects, net sales increased by 9.7 percent, of which organic growth amounted to 5.3 percent and net change as a result of acquisitions and divestments to 4.4 percent. Organic growth is mainly explained by increased net sales in Attendo Finland.

Operating profit

Lease adjusted operating profit (EBITA) amounted to SEK 324m (263) and the margin was 3.5 percent (3.1). Adjusted for integration and close down costs, the profit amounted to SEK 350m, which corresponds to a margin of 3.8 percent. The underlying profit increased in both Attendo Finland and Attendo Scandinavia compared to previous year.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 268m (261).

Operating profit (EBITA) amounted to SEK 591m (524) and the operating margin to 6.4 percent (6.3).

Operating profit (EBIT) amounted to SEK 553m (494), corresponding to an operating margin (EBIT) of 6.0 percent (5.9). 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 -417m (-380) in the period, of which net interest expenses corresponded to SEK -68m (-63). Interest expenses related to lease liability real estate in accordance with IFRS 16 amounted to SEK -341m (-328).

Taxes

Income tax amounted to SEK -29m (-26), corresponding to a tax rate of 21.0 percent (23.0).

Profit for the period and earnings per share

Profit for the period amounted to SEK 107m (88), corresponding to a basic and diluted earnings per share for parent company shareholders of SEK 0.67 (0.55). Adjusted earnings per share after dilution amounted to SEK 1.26 (1.03).

Cash flow

Cash flow before changes in working capital amounted to SEK 1,473m (1,348). Changes in working capital were SEK -12m (-104). The working capital was negatively affected in the second quarter of 2024 by the balance day occurring on a Sunday and a one-off compensation in accordance with the collective agreement in Finland. Net investments in fixed assets amounted to SEK -89m (-66). Free cash flow amounted to SEK 219m (123).

Cash flow from operations was SEK 1,056m (853). Acquisitions of businesses amounted to SEK -1,057m (-4). Cash flow from investing activities amounted to SEK -1,146m (-70). Repurchase of shares amounted to SEK -154m (0). Dividend during the period amounted to SEK -159m (0). Cash flow from financing activities amounted to SEK -159m (-714). During the quarter, the net change in bank loans was SEK 900m (-52). Total cash flow amounted to SEK -249m (69).

Financial position

Equity attributable to shareholders in the parent company amounted to SEK 5,192m (5,157) as of 30 June 2024, corresponding to SEK 32.49 (32.05) per share after dilution. Net debt amounted to SEK 16,123m (15,340). Lease adjusted net debt excluding lease liability real estate amounted to SEK 2,371m (1,804).

Interest-bearing liabilities amounted to SEK 16,821m (15,945) as of 30 June 2024. Cash and cash equivalents as of 30 June 2024 were SEK 683m (591) and Attendo had SEK 1,150m (1,600) in unutilized credit facilities.

Lease adjusted net debt / lease adjusted EBITDA amounted to 2.2x (2.7x). Net debt / EBITDA amounted to 5.0x (6.0x).



Attendo participated in various Pride celebrations in Finland during June 2024.

Cash Flow in Summary

(alternative performance measure)

Net Debt

(alternative performance measure)



SEKm	Q2		Jan-Jun		R12	Jan-Dec
	2024	2023	2024	2023		2023
Operating profit (EBITDA)	790	720	1,538	1,385	3,198	3,045
Paid income tax and other non-cash items	-40	-13	-65	-37	-59	-31
Cash flow before changes in working capital	750	707	1,473	1,348	3,139	3,014
Changes in working capital	95	-1	-12	-104	104	12
Cash flow after changes in working capital	845	706	1,461	1,244	3,243	3,026
Net investments	-52	-38	-89	-66	-156	-133
Operating cash flow	793	668	1,372	1,178	3,087	2,893
Interest received/paid	-33	-49	-64	-63	-129	-128
Interest expense for and repayment of lease liabilities of real estate	-561	-504	-1,089	-992	-2,138	-2,041
Free cash flow	199	115	219	123	820	724
Total cash flow	-220	3	-249	69	104	422

SEKm	30 Jun			
	Lease adjusted*		Reported	
	2024	2023	2024	2023
Interest-bearing liabilities and provisions	3,054	2,395	16,806	15,931
Cash and cash equivalents	-683	-591	-683	-591
Net debt	2,371	1,804	16,123	15,340
Net debt / EBITDA	2.2x	2.7x	5.0x	6.0x

* 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.

Putting the customer first improves care



Focusing on the customer's needs and experience is central to all work within Attendo. Customer satisfaction is therefore one of the most central measures to develop the company.

The weighted customer satisfaction score (cNPS) for the group as a whole in the most recent measurements was +45 (+40). The share of customers who recommend Attendo as a care provider is increasing in both Attendo Finland and Attendo Scandinavia.

The measurements show that a strong focus on communication and participation in the care planning is important, where, for example, Attendo's app for relatives is recognized as an important tool.

The latest surveys also show indications that the work to measure and take actions focused on improving the quality of life, through Attendo's work with the ASCOT and RAI methods, has a positive effect on overall customer satisfaction.

Investments in leadership and employees take employee satisfaction to highest level measured so far



One of Attendo's long-term goals is to be the preferred choice for employees in the care industry. Providing leaders and employees with the best conditions for their work is also central to a positive customer experience, characterised by high and stable quality.

Both business areas are running structured programmes to involve employees in the development of their workplace, with specific time set aside for discussions on working methods, needs and improvements for customers and employees.

The work is underpinned with a continued strong focus on competence development, with additional and enhanced training programmes launched during the year. Investing time in knowledge sharing and training makes it easier for employees to do the right thing on a day-to-day basis and leads to fewer deviations.



This May, all operational and support leaders in each of the business areas gathered for Attendo's annual leadership days, involving around 900 people in total.

These are highly appreciated forums for networking, sharing experiences and inspiration to develop the future of care.

Attendo's strong focus on leadership and people is paying off: the weighted employee satisfaction score (eNPS) for the group as a whole was +26 (+11) in the most recent measurements, the highest level measured to date.

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	Q2 2024	Q2 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	29,700	27,200
New beds opened in own units, R12	159	274
Employee satisfaction eNPS (-100 to +100)	26	11

* 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 second quarter, a total of 11 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 14 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

April - June 2024

Net sales in Attendo Finland amounted to SEK 2,790m (2,632), corresponding to a growth of 6.0 percent. Adjusted for currency effects, net sales increased by 5.5 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 first quarter 2024.

Lease adjusted operating profit (EBITA) amounted to SEK 131m (131) and the margin was 4.7 percent (5.0). Overall, the profit was in line with the previous year. The profit in nursing homes decreased slightly. Personnel costs were high as occupancy was weaker than planned and the staffing law requires full staffing before customers can move in. In relation to the comparison quarter, wage increases and cost inflation were higher than price increases. The profit in disabled care and social psychiatry increased.

IFRS16-related effects on operating profit (EBITA) amounted to SEK 85m (87). The comparison quarter included a capital gain for terminated contracts of approximately SEK 7m.

Operating profit (EBITA) amounted to SEK 216m (218) and the operating margin (EBITA) amounted to 7.7 percent (8.3). Currency effects were immaterial.

During the quarter Attendo opened two homes in care for older people with 147 beds and closed a number of beds. Attendo started building three homes with a total of 151 beds. The number of beds under construction in own operations at the end of the quarter amounted to 335 beds. Estimated annual sales for outsourcing contracts that have been won but not yet started amounted to SEK 100m.

January - June 2024

Net sales in Attendo Finland amounted to SEK 5,504m (4,984), corresponding to a growth of 10.4 percent. Adjusted for currency effects, net sales increased by 9.8 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 269m (204) and the margin was 4.9 percent (4.1). The increase in earnings is primarily explained by higher price increases than cost increases in care for older people and disabled care.

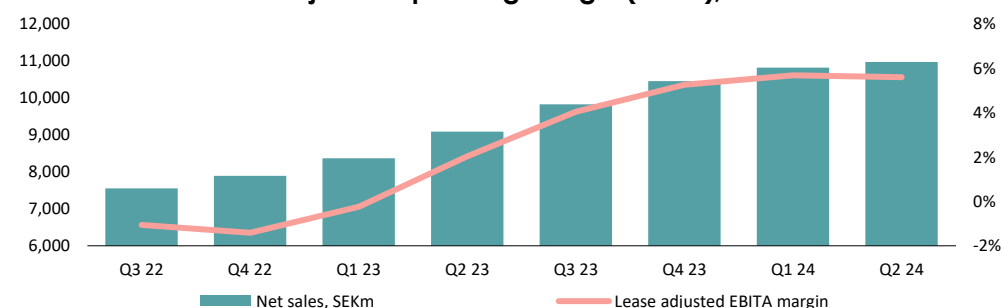
IFRS16-related effects on operating profit (EBITA) amounted to SEK 166m (164).

Operating profit (EBITA) amounted to SEK 435m (368) and the operating margin (EBITA) amounted to 7.9 percent (7.4). Currency effects had no significant impact on the profit.

Net sales and operating profit

SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	2,790	2,632	5,504	4,984	10,458
Lease adjusted operating profit (EBITA)	131	131	269	204	551
<i>Lease adjusted operating margin (EBITA), %</i>	4.7	5.0	4.9	4.1	5.3
Operating profit (EBITA)	216	218	435	368	946
<i>Operating margin (EBITA), %</i>	7.7	8.3	7.9	7.4	9.0

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





Business area Scandinavia

Improved profit driven by acquisitions and own nursing homes

April - June 2024

Net sales in Attendo Scandinavia amounted to SEK 2,051m (1,701), representing an increase of 20.6 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 increased compared to the comparison quarter and the first quarter 2024.

Lease adjusted operating profit (EBITA) amounted to SEK 51m (36), corresponding to a margin of 2.5 percent (2.1). Adjusted for integration and closed down costs, the underlying profit amounted to SEK 75m, which corresponds to a margin of 3.7 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 10m and close down costs for the home care operations in Denmark amounted to SEK 14m. During the quarter, Attendo divested the home care operations in Denmark to another provider. The divestment means improved profitability in Denmark going forward.

IFRS16-related effects on operating profit amounted to SEK 51m (49).

Operating profit (EBITA) amounted to SEK 102m (85), corresponding to an operating margin (EBITA) of 5.0 percent (5.0).

During the quarter, construction started of a total number of 13 beds in homes. The number of beds under construction in own operations amounted to 241 at the end of the quarter.

During the quarter Attendo won two outsourcing contracts with an estimated annual turnover of approximately SEK 85m in total. 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 -89m net. The contracts will end or start in the third and fourth quarters of 2024.

January - June 2024

Net sales in Attendo Scandinavia amounted to SEK 3,723m (3,393), representing a, increase of 9.7 percent both before and after currency effects. The increase is mainly 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 94m (97), corresponding to a margin of 2.5 percent (2.9). Adjusted for integration and close down costs of SEK 12m and SEK 14m, respectively, the profit amounted to SEK 120m, which corresponds to a margin of 3.2 percent.

The underlying profit was better than in the comparison period. 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.

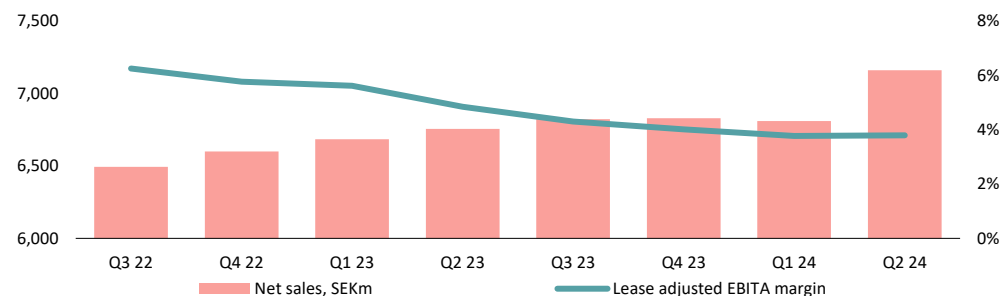
IFRS16-related effects on operating profit amounted to SEK 101m (97).

Operating profit (EBITA) amounted to SEK 195m (194), corresponding to an operating margin (EBITA) of 5.2 percent (5.7).

Net sales and operating profit

SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	2,051	1,701	3,723	3,393	6,829
Lease adjusted operating profit (EBITA)	51	36	94	97	274
Lease adjusted operating margin (EBITA), %	2.5	2.1	2.5	2.9	4.0
Operating profit (EBITA)	102	85	195	194	468
Operating margin (EBITA), %	5.0	5.0	5.2	5.7	6.9

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



Operational data



Finland

Customers and beds

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Number of beds in homes in operation ¹	14,006	14,029	13,999	14,022	14,121
Occupancy in homes ¹ , %	85	86	85	85	85
Number of opened beds ²	86	-	-	-	147
Number of beds, construction start in the quarter ²	15	56	113	-	151
Number of beds under construction ²	174	230	343	343	335
Number of home care customers	479	457	458	489	511

1) All homes.

2) Own homes.

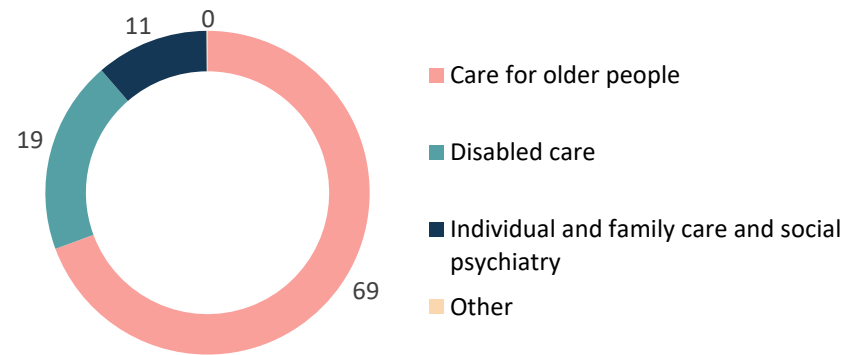
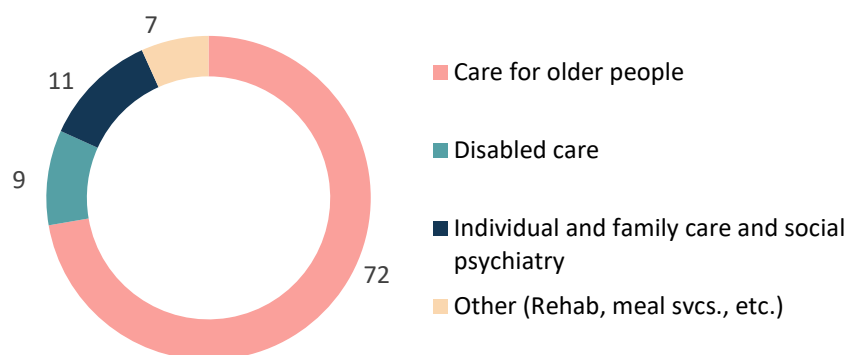
Scandinavia

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Number of beds in homes in operation ¹	6,864	6,834	6,576	6,484	7,205
Occupancy in homes ¹ , %	87	87	87	87	88
Number of opened beds ²	-	12	-	-	-
Number of beds, construction start in the quarter ²	-	62	106	-	13
Number of beds under construction ²	78	122	228	228	241
Number of home care customers	7,869	8,028	7,964	7,823	9,813

1) All homes.

2) Own homes.

Net sales by service offering in the quarter, %





Other information

Acquisitions

- From April Team Oliva Care was consolidated in Attendo. For more information see page 21.
- In April Attendo acquired a business consisting of eight group homes for people with disabilities.
- During the quarter, the home care operations in Denmark were divested.

Changes in the Executive Management Team

Andreas Koch, Director of Communications and IR, announced in May that he will leave Attendo and his position in Group Management to take a role outside the company. Andreas will leave Attendo in October 2024 and remain in his role during the transition period. The recruitment process to find a successor is ongoing.

Number of shares

The total number of shares amounts to 160,103,190. Attendo holds 2,861,925 treasury shares and the total number of outstanding shares on 30 June 2024 amounted to 157,241,265.

During the second quarter of 2024, Attendo has repurchased 2,558,824 shares as part of the repurchase program announced on 24 April and implemented during the period 29 April 2024 to 18 July 2024. In the quarter, 1,283,404 shares were canceled.

Number of employees

The average number of annual employees in the second quarter was 23,494 (21,994).

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 - June amounted to SEK 9m (9), and were entirely related to services provided to subsidiaries. The loss for the period after financial items amounted to SEK -18m (-17). At the end of the period, cash and cash equivalents amounted to SEK 25m (0), shares in subsidiaries to SEK 6,494m (6,494) and non-restricted equity SEK 6,318m (6,682).

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

On 24 April 2024, Attendo's annual general meeting approved the board's proposal for a dividend to the shareholders of one (1) SEK per share for the financial year 2023. The dividend was paid on 2 May 2024.

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.

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

This interim report is a translation of the Swedish report.

Outlook

Attendo does not publish forecasts.

Board statement



The Board of Directors and the CEO certify that this half-year report gives a fair view of the operations, profit and financial position of the parent company and the group, and that it describes all significant risks and uncertainties related to the parent company and group.

Danderyd, 19 July 2024

Ulf Mattsson
Chairman of the Board

Catarina Fagerholm
Board member

Per Josefsson
Board member

Nora F. Larssen
Board member

Tobias Lönnevall
Board member

Suvi-Anne Siimes
Board member

Antti Ylikorkala
Board member

Katarina Nirhammar
Board member
Union representative

Martin Tivéus
President and CEO

Financial statements



Consolidated Income Statement

SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	4,841	4,333	9,227	8,377	17,287
Other operating income	14	13	21	24	40
Total revenue	4,855	4,346	9,248	8,401	17,327
Personnel costs	-3,280	-2,922	-6,177	-5,587	-11,370
Other external costs	-785	-704	-1,533	-1,429	-2,912
Operating profit before amortization and depreciations (EBITDA)	790	720	1,538	1,385	3,045
Amortisation and depreciation of tangible and intangible assets	-491	-437	-947	-861	-1,712
Operating profit after depreciation (EBITA)	299	283	591	524	1,333
<i>Operating margin (EBITA), %</i>	<i>6.2</i>	<i>6.5</i>	<i>6.4</i>	<i>6.3</i>	<i>7.7</i>
Amortisation and write-down of acquisition related intangible assets	-24	-15	-38	-30	-59
Operating profit (EBIT)	275	268	553	494	1,274
<i>Operating margin (EBIT), %</i>	<i>5.7</i>	<i>6.2</i>	<i>6.0</i>	<i>5.9</i>	<i>7.4</i>
Net financial items	-219	-190	-417	-380	-796
Profit before tax	56	78	136	114	478
Income tax	-12	-18	-29	-26	-102
Profit for the period	44	60	107	88	376
<i>Profit margin, %</i>	<i>0.9</i>	<i>1.4</i>	<i>1.2</i>	<i>1.1</i>	<i>2.2</i>
<i>Profit for the period attributable to:</i>					
Parent company shareholders	44	60	107	88	376
Basic earnings per share, SEK	0.28	0.37	0.67	0.55	2.33
Diluted earnings per share, SEK	0.28	0.37	0.67	0.55	2.33
Average number of shares outstanding, basic, thousands	158,406	160,933	159,485	160,933	160,933
Average number of shares outstanding, diluted, thousands	158,753	160,949	159,804	160,954	161,027

Consolidated Comprehensive Income

SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Profit for the period	44	60	107	88	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	1	10	6	11	0
Items that may be reclassified to profit or loss					
Exchange rate differences on translating foreign operations attributable to the parent company shareholders	-18	46	30	53	-18
Other comprehensive income for the period	-17	56	36	64	-18
Total comprehensive income for the period	27	116	143	152	358
<i>Total comprehensive income attributable to:</i>					
Parent company shareholders	27	116	143	152	358

Consolidated Balance Sheet

SEKm	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	7,991	7,356	7,197
Other intangible assets	679	493	431
Equipment	665	645	626
Right-of-use assets	12,301	12,111	11,248
Financial assets	506	568	457
Total non-current assets	22,142	21,173	19,959
Current assets			
Trade receivables	1,810	1,699	1,564
Other current assets	587	513	447
Cash and cash equivalents	683	591	922
	3,080	2,803	2,933
Assets held for sale	1	1	1
Total current assets	3,081	2,804	2,934
Total assets	25,223	23,977	22,893

SEKm	30 Jun 2024	30 Jun 2023	31 Dec 2023
EQUITY and LIABILITIES			
Equity			
Equity attributable to the parent company shareholders	5,192	5,157	5,363
Total equity	5,192	5,157	5,363
Non-current liabilities			
Liabilities to credit institutions	3,005	2,367	2,073
Long-term lease liabilities ¹	12,225	12,153	11,294
Provisions for post-employment benefits	0	0	0
Long term provisions	99	112	97
Other non-current liabilities	196	172	136
Total non-current liabilities	15,525	14,804	13,600
Current liabilities			
Liabilities to credit institutions	-	-	0
Short-term lease liabilities ²	1,591	1,425	1,381
Trade payables	544	398	506
Short-term provisions	45	32	51
Other current liabilities	2,326	2,161	1,992
Total current liabilities	4,506	4,016	3,930
Liabilities held for sale	0	0	0
Total current liabilities	4,506	4,016	3,930
TOTAL EQUITY AND LIABILITIES	25,223	23,977	22,893

1) Long-term lease liabilities include car leases amounting to SEK 19m (13m) and full year 2023 19.

2) Short-term lease liabilities include car leases amounting to SEK 45m (29m) and full year 2023 23.

Consolidated Statement of Changes in Equity

SEKm	30 Jun 2024	30 Jun 2023	31 Dec 2023
Opening balance	5,363	5,001	5,001
Total comprehensive income attributable to:			
The parent company shareholders	143	152	358
Transactions with owners			
Warrants	2	2	1
Dividend	-159	-	-
Repurchase of own shares	-154	-	-
Share-savings plan	-3	2	3
Total transactions with owners	-314	4	4
Closing balance	5,192	5,157	5,363
Equity attributable to:			
Parent company shareholders	5,192	5,157	5,363

	Q2		Jan-Jun		Jan-Dec
Operational cash flow (APM), SEKm	2024	2023	2024	2023	2023
Operating profit (EBITA)	299	283	591	524	1,333
Depreciation	491	437	947	861	1,712
Paid income tax	-12	-18	-33	-37	-56
Other non-cash items	-28	5	-32	0	25
Cash flow before changes in working capital	750	707	1,473	1,348	3,014
Changes in working capital	95	-1	-12	-104	12
Cash flow after changes in working capital	845	706	1,461	1,244	3,026
Investments on tangible and intangible assets	-64	-46	-102	-80	-149
Divestments of tangible and intangible assets	12	8	13	14	16
Operating cash flow	793	668	1,372	1,178	2,893
Interest received/paid	-33	-49	-64	-63	-128
Interest expense for lease liabilities of real estate	-179	-165	-341	-328	-664
Repayment of lease liabilities	-382	-339	-748	-664	-1,377
Free cash flow	199	115	219	123	724
Acquisition of operations	-1,053	-	-1,057	-4	-52
Warrants	2	2	2	2	2
Dividend	-159	-	-159	-	-
Repurchase of own shares	-109	-	-154	-	-
Repayment of loans	-100	-114	-100	-164	-364
New borrowings	1,000	0	1,000	112	112
Total cash flow	-220	3	-249	69	422
Cash and cash equivalents at the beginning of the period	907	575	922	507	507
Effect of exchange rate changes on cash	-4	13	10	15	-7
Cash and cash equivalents at the end of the period	683	591	683	591	922
	Q2		Jan-Jun		Jan-Dec
Cash flow according to IFRS, SEKm	2024	2023	2024	2023	2023
Cash flow from operations	633	492	1,056	853	2,234
Cash flow from investing activities	-1,105	-38	-1,146	-70	-185
Cash flow from financing activities	252	-451	-159	-714	-1,627
Total cash flow	-220	3	-249	69	422

Summary of Segments

	Scandinavia		Finland		Other and eliminations		Group	
SEKm	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023	Q2 2024	Q2 2023
Net sales	2,051	1,701	2,790	2,632	-	-	4,841	4,333
Net sales, own operations	1,693	1,299	2,698	2,566	-	-	4,391	3,865
Net sales, outsourcing	358	402	92	66	-	-	450	468
Lease adjusted operating profit (EBITA)	51	36	131	131	-19	-20	163	147
<i>Lease adjusted operating margin (EBITA), %</i>	<i>2.5</i>	<i>2.1</i>	<i>4.7</i>	<i>5.0</i>	-	-	<i>3.4</i>	<i>3.4</i>
Operating profit (EBITA)	102	85	216	218	-19	-20	299	283
<i>Operating margin (EBITA), %</i>	<i>5.0</i>	<i>5.0</i>	<i>7.7</i>	<i>8.3</i>	-	-	<i>6.2</i>	<i>6.5</i>

	Scandinavia			Finland			Other and eliminations			Group		
SEKm	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Net sales	3,723	3,393	6,829	5,504	4,984	10,458	-	-	-	9,227	8,377	17,287
- Net sales, own operations	3,045	2,579	5,252	5,331	4,857	10,190	-	-	-	8,376	7,436	15,442
- Net sales, outsourcing	678	814	1,577	173	127	268	-	-	-	851	941	1,845
Lease adjusted operating profit (EBITA)	94	97	274	269	204	551	-39	-38	-80	324	263	745
<i>Lease adjusted operating margin (EBITA), %</i>	<i>2.5</i>	<i>2.9</i>	<i>4.0</i>	<i>4.9</i>	<i>4.1</i>	<i>5.3</i>	-	-	-	<i>3.5</i>	<i>3.1</i>	<i>4.3</i>
Operating profit (EBITA)	195	194	468	435	368	946	-39	-38	-80	591	524	1,333
<i>Operating margin (EBITA), %</i>	<i>5.2</i>	<i>5.7</i>	<i>6.9</i>	<i>7.9</i>	<i>7.4</i>	<i>9.0</i>	-	-	-	<i>6.4</i>	<i>6.3</i>	<i>7.7</i>

Net Financial Items

SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net interest expense (excluding lease liabilities for real estate)	-40	-33	-68	-63	-121
Interest expense, lease liabilities for real estate	-179	-166	-341	-328	-664
Other	0	9	-8	11	-11
Net financial items	-219	-190	-417	-380	-796

Net Debt

SEKm	30 Jun		31 Dec
	2024	2023	2023
Interest-bearing liabilities	16,821	15,945	14,748
Provision for post-employment benefits	-15	-14	-7
Cash and cash equivalents	-683	-591	-922
Net debt	16,123	15,340	13,819
Lease liability real estate	-13,752	-13,536	-12,633
Lease adjusted net debt	2,371	1,804	1,186

Investments

SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Investments					
Investments in intangible assets	3	4	3	7	10
Investments in tangible assets	61	39	99	73	139
Divestments of tangible and intangible assets	-12	-5	-13	-14	-16
Total net investments	52	38	89	66	133
Intangible assets acquired through business combination					
Goodwill	733	0	733	1	1
Customer relations	285	0	285	4	4
Other	-	-	-	-	-
Total intangible assets acquired through business combination	1,018	0	1,018	5	5

Financial Assets and Liabilities

SEKm	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Financial assets measured at amortised cost			
Other long term assets	73	62	60
Trade receivables	1,810	1,699	1,564
Cash and cash equivalents	683	591	922
Total financial assets	2,566	2,352	2,546
LIABILITIES			
Financial liabilities at fair value through profit or loss or equity			
Contingent considerations	33	59	53
Financial liabilities measured at amortised cost			
Borrowings	3,005	2,367	2,073
Trade payables	544	398	506
Total financial liabilities	3,582	2,824	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 Jun 2024	30 Jun 2023	31 Dec 2023
Assets pledged as collateral	80	73	74
Contingent liabilities ¹	1,717	2,402	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	1,037
Identifiable acquired assets and liabilities	
Cash and cash equivalents	92
Property, plant and equipment	40
Customer relations/customer contract	260
Intangible assets	-
Deferred tax assets	3
Trade receivables and other receivables	205
Trade payables and other liabilities	-157
Deferred tax liabilities	-56
Total identifiable net assets	387
Goodwill	650

Earnings per Share Q2 2024

SEKm	Reported	Acq. and divestment ¹	IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	4,841	-	-	-	4,841
Other operating income	14	-	0	0	14
Operating profit before amortization and depreciation (EBITDA)	790	14	-561	-548	242
Amortization and depreciation of tangible and intangible assets	-491	-	425	425	-66
Operating profit (EBITA)	299	14	-137	-123	176
Amortization and write-down of acquisition related intangible assets	-24	24	-	24	-
Operating profit (EBIT)	275	38	-137	-99	176
Net financial items	-219	-	179	179	-40
Profit before tax (EBT)	56	38	42	80	136
Income tax	-12	-5	-12	-17	-28
Profit for the period	44	33	30	63	107
Profit for the period attributable to:					
The parent company shareholders	44	33	30	63	107
Average number of shares outstanding, diluted, thousands	158,753	158,753	158,753	158,753	158,753
Earnings per share diluted, SEK	0.28	0.21	0.19	0.40	0.68

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 Q2 2023

SEKm	Reported	Acq. and divestment ¹	IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	4,333	-	-	-	4,333
Other operating income	13	-	-7	-7	6
Operating profit before amortization and depreciation (EBITDA)	720	-	-511	-511	209
Amortization and depreciation of tangible and intangible assets	-437	-	375	375	-62
Operating profit (EBITA)	283	-	-136	-136	147
Amortization and write-down of acquisition related intangible assets	-15	15	-	15	0
Operating profit (EBIT)	268	15	-136	-121	147
Net financial items	-190	-	166	166	-24
Profit before tax (EBT)	78	15	30	45	123
Income tax	-18	-3	-5	-8	-26
Profit for the period	60	12	25	37	97
Profit for the period attributable to:					
The parent company shareholders	60	12	25	37	97
Average number of shares outstanding, diluted, thousands	160,949	160,949	160,949	160,949	160,949
Earnings per share diluted, SEK	0.37	0.07	0.16	0.23	0.60

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.

Justerat resultat och resultat per aktie Earnings per Share Jan - Jun 2024

SEKm	Reported	Acq. and divestment ¹	IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	9,227	-	-	-	9,227
Other operating income	21	-	-	-	21
Operating profit before amortization and depreciation (EBITDA)	1,538	14	-1,088	-1,074	464
Amortization and depreciation of tangible and intangible assets	-947	-	821	821	-126
Operating profit (EBITA)	591	14	-268	-254	337
Amortization and write-down of acquisition related intangible assets	-38	38	-	38	-
Operating profit (EBIT)	553	52	-268	-216	337
Net financial items	-417	-	341	341	-76
Profit before tax (EBT)	136	52	73	125	261
Income tax	-29	-8	-23	-31	-60
Profit for the period	107	44	50	94	201
Profit for the period attributable to:					
The parent company shareholders	107	44	50	94	201
Average number of shares outstanding, diluted, thousands	159,804	159,804	159,804	159,804	159,804
Earnings per share diluted, SEK	0.67	0.28	0.31	0.59	1.26

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 - Jun 2023

SEKm	Reported	Acq. and divestment ¹	IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	8,377	-	-	-	8,377
Other operating income	24	-	-7	-7	17
Operating profit before amortization and depreciation (EBITDA)	1,385	-	-999	-999	386
Amortization and depreciation of tangible and intangible assets	-861	-	738	738	-123
Operating profit (EBITA)	524	-	-261	-261	263
Amortization and write-down of acquisition related intangible assets	-30	30	-	30	-
Operating profit (EBIT)	494	30	-261	-231	263
Net financial items	-380	-	328	328	-52
Profit before tax (EBT)	114	30	67	97	211
Income tax	-26	-6	-13	-19	-45
Profit for the period	88	24	54	78	166
Profit for the period attributable to:					
The parent company shareholders	88	24	54	78	166
Average number of shares outstanding, diluted, thousands	160,954	160,954	160,954	160,954	160,954
Earnings per share diluted, SEK	0.55	0.15	0.34	0.48	1.03

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	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

		Q2		Jan-Jun		Jan-Dec
		2024	2023	2024	2023	2023
Organic growth	%	2.9	13.9	5.3	11.4	12.7
Acquired growth	%	8.5	1.9	4.4	2.4	1.2
Change in currencies	%	0.3	6.4	0.4	5.4	5.4
Operating margin (EBITA), R12	%	-	-	7.7	6.0	7.7
Lease adjusted operating margin (EBITA), R12	%	-	-	4.4	2.8	4.3
Working capital	SEKm	-	-	-518	-378	-538
Return on capital employed	%	-	-	6.2	4.4	6.4
Net debt to equity ratio	times	-	-	3.1	3.0	2.6
Equity to asset ratio	%	-	-	21	22	23
Net debt/EBITDA R12	times	-	-	5.0	6.0	4.5
Lease adjusted net debt / Lease adjusted EBITDA R12	times	-	-	2.2	2.7	1.2
Free cash flow	SEKm	199	115	219	123	724
Net investments	SEKm	-52	-38	-89	-66	-133
Average number of employees		23,494	21,994	22,529	21,347	21,511

Key Figures per Share

		Q2		jan-jun		jan-dec
		2024	2023	2024	2023	2023
Earnings per share, basic	SEK	0.28	0.37	0.67	0.55	2.33
Earnings per share, diluted	SEK	0.28	0.37	0.67	0.55	2.33
Adjusted earnings per share, diluted	SEK	0.68	0.60	1.26	1.03	3.02
Equity per share, basic	SEK	-	-	32.56	32.05	33.32
Equity per share, diluted	SEK	-	-	32.49	32.05	33.31
Average number of shares outstanding, basic	thousands	158,406	160,933	159,485	160,933	160,933
Average number of shares outstanding, diluted	thousands	158,753	160,949	159,804	160,954	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	2,862	454	2,862	454	454
Number of shares outstanding, end of period	thousands	157,241	160,933	157,241	160,933	160,933

Quarterly Data

SEKm	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24
Total net sales	3,679	3,789	4,044	4,333	4,488	4,422	4,386	4,841
- Net sales, Scandinavia	1,670	1,691	1,692	1,701	1,737	1,699	1,672	2,051
- Net sales, Finland	2,009	2,098	2,352	2,632	2,751	2,723	2,714	2,790
Lease adjusted operating profit (EBITDA)	228	66	177	209	416	196	221	228
Lease adjusted operating profit (EBITA)	171	8	116	147	346	136	161	163
<i>Lease adjusted operating margin (EBITA), %</i>	<i>4.7</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>
Operating profit (EBITDA)	673	513	665	720	963	697	748	790
Operating profit (EBITA)	295	131	241	283	534	275	292	299
<i>Operating margin (EBITA), %</i>	<i>8.0</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>
Profit for the period	95	-44	28	60	230	58	63	44
<i>Profit margin, %</i>	<i>2.6</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>
Earnings per share basic, SEK	0.59	-0.27	0.17	0.37	1.43	0.36	0.39	0.28
Earnings per share diluted, SEK	0.59	-0.27	0.17	0.37	1.43	0.36	0.39	0.28
Adjusted earnings per share diluted, SEK	0.80	-0.07	0.43	0.60	1.45	0.54	0.58	0.68
Average number of employees	21,640	20,403	20,699	21,994	22,236	21,116	21,563	23,494
Operational data								
Number of units in operation ¹	707	705	712	710	704	685	677	781
Number of beds in homes ²	21,082	20,932	20,923	20,870	20,863	20,575	20,506	21,326
Occupancy in homes, % ²	85	85	86	86	86	86	86	86
Number of opened beds ³	130	-	58	86	12	-	-	147
Number of beds, construction start in the quarter ³	-	101	58	15	118	219	-	164
Number of beds under construction ³	224	325	325	252	352	571	571	576

1) All units in all contract models and segments.

2) All homes.

3) Own homes.

Moderbolagets Parent Company Income Statement

SEKm	Q2		Jan-Jun		Jan-Dec
	2024	2023	2024	2023	2023
Net sales	4	4	9	9	19
Personnel costs	-10	-11	-20	-20	-37
Other external costs	-3	-2	-6	-6	-12
Operating profit	-8	-9	-17	-17	-30
Net financial items	-1	-	-1	-	-
Profit after financial items	-9	-9	-18	-17	-30
Group contributions	-	-	-	-	-167
Profit before tax	-9	-9	-18	-17	-197
Results of commission	26	36	65	91	181
Income tax	-4	-4	-11	-16	-12
Profit for the period	13	23	36	58	-28

Parent Company Balance Sheet

SEKm	30 Jun 2024	30 Jun 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	56	182	188
Other receivables	5	26	20
Cash and cash equivalents	25	-	0
Total current assets	86	208	208
Total assets	6,580	6,702	6,702
EQUITY AND LIABILITIES			
Equity	6,319	6,683	6,597
Current liabilities			
Liabilities to group companies	245	9	94
Other liabilities	16	10	11
Total current liabilities	261	19	105
TOTAL EQUITY AND LIABILITIES	6,580	6,702	6,702

About Attendo

Attendo was founded in 1985 and is the largest care company in the Nordic region. We have almost 35,000 employees at around 800 operations 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 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.

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.

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.

Information for shareholders and analysts

Financial calendar

Interim report January-September 2024
Year-end report January-December 2024

24 October 2024
6 February 2025

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Report presentation

A webcast presentation will be held on 19 July at 10:00 (CET).

You can follow the presentation at the following web link:
<https://ir.financialhearings.com/attendo-q2-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/>

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.

This is information that Attendo AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 19 July 2024.

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

