

Strong quarter,
improved
profitability and
turnaround in
Finland

Q3



Humana

Summary of the third quarter

- Net revenue was SEK 2,489 million (2,666).
- Organic growth was -1.2 percent (1.5).
- Operating profit amounted to SEK 206m (195).
- Adjusted operating profit amounted to SEK 206m (203).
- Net profit after tax for the period amounted to SEK 120m (94).
- Earnings per share for the period amounted to SEK 2.40 (1.82).
- Cash flow for the period amounted to SEK -346m (57), which includes repayment to credit institutions of net SEK 307m.
- Free cash flow amounted to SEK -17m (114).

Summary of the nine-month period

- Net revenue was SEK 7,528m (7,608).
- Organic growth was -1.6 percent (0.6).
- Operating profit amounted to SEK 424m (361).
- Adjusted operating profit amounted to SEK 392m (410).
- Net profit after tax for the period amounted to SEK 212m (116).
- Earnings per share for the period amounted to SEK 4.18 (2.33).
- Cash flow for the period amounted to SEK -263m (-230), which includes repayment to credit institutions of net SEK 406m.
- Free cash flow amounted to SEK 41m (75).

Highlights

- Operating margin in Finland over 10 percent after strong turnaround
- Improvements in profitability in Sweden and Norway
- Substantial increase in pipeline for growth
- 32 percent increase in earnings per share
- Climate targets validated by the Science Based Targets initiative
- As per 30 September 2025, the company's total holding of own shares amounted to 2,535,017 shares, which corresponds to 4.9 percent of the total number of shares and votes.



Key ratios

SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 2024/25	Jan-Dec 2024	Δ
Net revenue	2,489	2,666	-7%	7,528	7,608	-1%	10,215	10,295	-1%
Organic growth	-1.2%	1.5%		-1.6%	0.6%		-1.0%	0.6%	
Operating profit	206	195	6%	424	361	17%	530	467	13%
Adjusted operating profit ¹⁾	206	203	2%	392	410	-4%	500	518	-3%
Adjusted operating profit (excl IFRS 16)	184	178	3%	323	337	-4%	397	413	-4%
Adjusted EBITDA (excl. IFRS 16)	207	199	4%	389	397	-2%	486	494	-2%
Operating margin	8.3%	7.3%		5.6%	4.8%		5.2%	4.5%	
Adjusted operating margin	8.3%	7.6%		5.2%	5.4%		4.9%	5.0%	
Adjusted operating margin (excl. IFRS 16)	7.4%	6.7%		4.3%	4.4%		3.9%	4.0%	
Net profit for the period	120	94	27%	212	116	84%	241	145	67%
Earnings per share, SEK	2.40	1.82	32%	4.18	2.33	79%	4.70	2.87	64%
Interest-bearing net debt (excluding lease liabilities)	1,336	1,620	-18%	1,336	1,620	-18%	1,336	1,494	-11%
Net debt/rolling 12-month adjusted EBITDA (excluding lease liabilities)	2.7x	3.4x		2.7x	3.4x		2.7x	3.0x	
Total average number of full-time employees	12,141	12,949	-6%	11,833	12,055	-2%	11,903	12,074	-1%
Total average number of customers	8,086	9,525	-15%	8,255	9,606	-14%	8,507	9,521	-11%
Free cash flow	-17	114	-115%	41	75	-45%	186	222	-16%

¹⁾ For items affecting comparability, see page 10 and Note 5.

Strong quarter, improved profitability and turnaround in Finland

We deliver our highest quarterly result ever and the highest margin in four years. The improved profitability is driven by efficiencies in Norway, stable results in Sweden and turnaround in Finland. Ongoing efficiency programs, that will gradually have an additional impact going forward, together with a strong focus on organic growth with substantial expansion of our pipeline during the quarter, gives us a strong position for continued positive development.

We saw clear margin growth during the quarter and improved earnings per share by 32 percent. The improvement in profitability was driven by Sweden and Norway, while our turnaround in Finland also delivered as expected. It is clear that our efficiency measures have had an effect across the Group. Our financial position is strong, and we have sufficient scope to accelerate growth within our strategically prioritised areas. During the quarter, we reached decisions concerning the opening of several new units and tripled our pipeline within our growth areas, mainly in Finland, but also in Sweden and Norway, and we will

continue to prioritise growth going forward. We have also continued to improve our capital structure during the quarter through share buybacks.

Focus on Sustainability

Humana's vision to safeguard everyone's right to a good life means that we need to take responsibility in order to contribute to a safe and secure future. We are proud of our climate targets that have now been scientifically validated by the Science Based Targets initiative, through which we have undertaken to achieve net zero emissions of greenhouse gases throughout our value chain by 2050.





*We see that strong efforts
in all markets have had a
positive effect.*

We will do this by substantially reducing our emissions by 2030 within all three scopes. This means that Humana will accelerate its climate work. The focus areas will initially include a continuing transition to renewable energy in properties and reductions in emissions from the vehicle fleet and travel, along with stricter requirements concerning sustainability in procurements and closer collaboration with suppliers. Our sustainability work has also attracted the attention of the Sustainable Brand Index, which ranked us as the most sustainable brand in health and social care, and Sustainalytics, part of Mornigstar, which ranks us as the company with lowest sustainability risk in the group. We are looking forward to managing the confidence placed in us and continuing to develop our contribution to a sustainable society for us all.

Improvements in profitability across large part of the Group

Norway is continuing to benefit from the efficiencies, and is showing strong development. We are maintaining our efforts to promote growth in health care services within the framework of the contract that we won in Oslo earlier in the year.

In Sweden, elderly care delivered another strong and stable quarter, with efficiency improvements, combined with a higher proportion of clients with complex needs within Individual & Family, largely compensate weak demand within residential care homes. In Personal Assistance, our productivity and quality-enhancing measures,

including AI-based solutions, are having effect. The fact that the government postponed indexation for another year and established the reimbursement increase to 1.5 percent for 2026 was a major disappointment for the entire industry. We will continue to maintain a high level of activity to meet the tough market conditions. Employer's National Insurance contributions for young people have been temporarily reduced for 2026 and 2027, which is primarily having an effect within Personal Assistance. Together with efficiency improvements, both ongoing and completed, most of the pressure on margins from the low upward adjustment of revenue can be managed. We remain actively engaged in the public debate as a responsible provider, in order to improve conditions for all those who are entirely reliant on personal assistance.

In Finland, we are now seeing the effects of this spring's turnaround, where we have adapted and streamlined our operations following the sale of elderly

care, and the reduction in demand in especially open care. After a weak second quarter, Finland is once again delivering good profitability. We have also been actively working on our growth strategy and have tripled our pipeline within our growth areas. We are now in a strong position to continue to develop our service offer in Finland.

Legal ruling concerning request for damages claim

In the spring of 2024, we submitted a request for damages claim in order to have the right to compensation examined for some of the financial damage suffered by Humana Assistans as a result of the IVO's erroneous decision on 31 January 2023 to revoke Humana Assistans's permit. In the request for damages claim, Humana Assistans petitions the state to compensate the company in the amount of SEK 225.5m for loss of customers and SEK 14m for legal costs associated with the process in the Administrative Court. Humana has now been notified that a legal ruling concerning the matter will be handled in court of first instance in April 2026.

Sustainable care in a sustainable society

We made significant progress during the quarter and are now taking the next step towards growth. We have significantly expanded our pipeline for growth and are in a strong position for continued positive development. At the same time, we continue to develop our services, our climate work and our procedures

for creating the best possible long-term care, both for the individuals we have been entrusted with helping and for future generations.

Stockholm, 24 October 2025

Nathalie Boulas Nilsson
President and CEO

Humana strives to promote sustainable care

Significant events

Third quarter 2025

- On 14 July, Humana AB signed a new loan agreement, which will result in the refinancing of existing loans of SEK 2.3bn. The current lower base rates, lower overall credit limit, revised loan structure with a higher proportion of variable credits and a lower proportion of loans, combined with lower interest rate margins, are collectively expected to help reduce Humana's annual net interest by just over SEK 35m, all other factors being equal, compared with the most recent 12-month period. The financial agreement is a three-year loan agreement, with two extension options of one year each, with four Nordic banks.

Significant events after the reporting period

- On 3 October 2025, Humana's climate targets were approved by the Science Based Targets initiative (SBTi). Humana has undertaken to reduce its greenhouse gas emissions throughout the value chain. The approval from SBTi encompasses both a short-term target through to 2030 and a long-term target of achieving net zero emissions by 2050.

Humana's heroes

Respect is part of the language – the children's own efforts make a difference at Oasen.

How does it feel to be called something offensive? Or to say something hurtful to someone else? Oasen residential care home has put children's own experiences at the heart of a successful project looking at language, respect and inclusion. The initiative was born out of the children's own experiences – many of them sometimes found the jargon hard and the language hurtful. Every week, the children meet in small groups to talk about four topics: offensive language, racism, LGBTQ issues and 'home'.



Outcome measurements

By measuring the outcome of our interventions, Humana is able to demonstrate and develop results for our customers and clients.

Proportion of completed placements that led to lower level of intervention

Sweden

64% (46%)

Outcome measurements Q3 2025 (comparative figures Q3 2024)

Proportion of clients at residential care homes within child and youth who achieve the targets established in their implementation plan either in full or in part

Sweden

59% (68%)

Outcome measurements Q3 2025 (comparative figures Q3 2024)

A safer Humana: Targeted efforts reduce the risk of threats and violence

Occupational health and safety is the foundation of good care. Guaranteeing a safe workplace is key, particularly within health and social care, where unfortunately there is a greater risk of threats and violence. Humana has therefore intensified its preventive occupational health and safety work, with a particular focus on managing and minimising this risk.

In our Region West, which includes residential care homes and housing for adults, we have built a robust new structure for systematic work relating to occupational health and safety (OHS).

The region has introduced new, daily procedures throughout its operations:

Daily risk assessments: Employees carry out assessments of all clients before each shift, with a focus on any occupational health and safety risks.

Traffic light model: A simple model is used to quickly categorise and act on identified risks, from green (low) to red (high).

Direct action: Identified risks are registered immediately and trigger the preparation of an action plan, which may involve double staffing or adjustments to activities.



Humana takes responsibility through structured and systematic risk management



Focus on prevention

To avoid incidents, we emphasise a low arousal approach, attentiveness and diagnostic knowledge as pivotal tools. In addition to proactive work, training days and physical exercises are conducted in emergency intervention in the event of escalating situations. Through a structured and systematic focus on risk management, Humana is taking responsibility and creating a safer work environment, which will in turn lead to enhanced quality care for our clients.

This is *Humana*



Sweden

Leading provider in individual and family care and the largest provider of personal assistance

Total of approximately 185 units, including residential care homes, short-term accommodation, family-based homes and medical care facilities. Approximately 1,500 customers within Personal Assistance. Operates 23 elderly care homes. Largely index-adjusted contracts combined with individually negotiated contracts.



Norway

Specialised within personal assistance and individual and family care

Humana is one of the largest and most important providers of private welfare services in Norway. Humana provides personal assistance (BPA) and skill-intensive services within child and youth and outpatient care services in small, decentralised units across the country, commissioned by public health authorities.



Finland

Market leader within specialised care for children and young people

Humana has a specialisation strategy and offers services with highly specialised expertise in Finland. Within child and youth, Humana is the leading provider in institutional care for children with complex needs. Services for clients with functional impairments are identified as a growth area for both children and adults.

Humana in brief¹⁾

23,550
employees

10,295
Net revenue, SEKm

9,521
customers

The Group's financial targets

7%
operating margin over the medium term.

5%
annual organic growth, bolt-on acquisitions can provide an additional 2–3 percent annual growth.

<3.0
interest-bearing net debt excluding IFRS 16 not exceeding 3.0x. Debt may temporarily exceed the target level, which may happen when making acquisitions.

¹⁾ Financial data refers to the full year 2024.

Financial overview

Net revenue by operating segment

SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 2024/25	Jan-Dec 2024	Δ
Sweden	1,603	1,612	-1%	4,792	4,848	-1%	6,402	6,458	-1%
Norway	551	570	-3%	1,681	1,263	33%	2,276	1,858	23%
Finland	336	480	-30%	1,055	1,479	-29%	1,535	1,960	-22%
Other	-	4	n/a	-	18	n/a	2	20	-92%
Total net revenue	2,489	2,666	-7%	7,528	7,608	-1%	10,215	10,295	-1%
whereof Individual & Family ¹⁾	939	924	2%	2,803	2,747	2%	3,734	3,678	2%
whereof Personal Assistance	663	688	-4%	1,989	2,101	-5%	2,668	2,780	-4%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Organic growth by operating segment

Percent	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Sweden	-0.6%	-0.2%	-1.2%	-2.7%	-0.8%	-1.9%
Norway	0.3%	11.8%	3.2%	13.2%	4.2%	11.9%
Finland	-5.0%	0.8%	-7.0%	4.5%	-5.9%	2.7%
Total organic growth	-1.2%	1.5%	-1.6%	0.6%	-1.0%	0.6%
whereof Individual & Family ¹⁾	1.6%	6.4%	2.0%	4.5%	3.0%	4.9%
whereof Personal Assistance	-3.6%	-7.7%	-5.3%	-10.6%	-5.7%	-9.7%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Operating profit by operating segment

SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 2024/25	Jan-Dec 2024	Δ
Sweden	128	109	18%	262	223	17%	314	275	14%
Norway	50	42	17%	100	75	34%	143	117	22%
Finland	35	51	-32%	47	111	-58%	63	128	-50%
Other ²⁾	-6	-7	20%	15	-48	132%	10	-53	118%
Total operating profit	206	195	6%	424	361	17%	530	467	13%
whereof Individual & Family ¹⁾	99	97	2%	210	204	3%	259	253	2%
whereof Personal Assistance	28	11	153%	52	19	170%	55	23	145%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

²⁾ Effects on properties from IFRS 16 are included in the Other segment.

Operating margins by operating segment

Percent	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Sweden	8.0%	6.7%	5.5%	4.6%	4.9%	4.3%
Norway	9.0%	7.5%	6.0%	5.9%	6.3%	6.3%
Finland	10.3%	10.7%	4.4%	7.5%	4.1%	6.5%
Total operating margin	8.3%	7.3%	5.6%	4.8%	5.2%	4.5%
whereof Individual & Family ¹⁾	10.6%	10.5%	7.5%	7.4%	6.9%	6.9%
whereof Personal Assistance	4.3%	1.6%	2.6%	0.9%	2.1%	0.8%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Adjusted operating profit by operating segment

SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 2024/25	Jan-Dec 2024	Δ
Sweden	128	109	18%	262	238	10%	308	284	8%
Norway	50	42	17%	100	75	34%	143	117	22%
Finland	35	51	-32%	47	111	-58%	63	128	-50%
Other ²⁾	-6	1	n/a	-18	-14	-24%	-14	-11	32%
Total adjusted operating profit	206	203	2%	392	410	-4%	500	518	-3%
whereof Individual & Family ¹⁾	99	97	2%	210	204	3%	253	247	3%
whereof Personal Assistance	28	11	153%	52	34	54%	55	37	50%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

²⁾ Effects on properties from IFRS 16 are included in the Other segment.

Adjusted operating margins by operating segment

Percent	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Sweden	8.0%	6.7%	5.5%	4.9%	4.8%	4.4%
Norway	9.0%	7.5%	6.0%	5.9%	6.3%	6.3%
Finland	10.3%	10.7%	4.4%	7.5%	4.1%	6.5%
Total adjusted operating margin	8.3%	7.6%	5.2%	5.4%	4.9%	5.0%
whereof Individual & Family ¹⁾	10.6%	10.5%	7.5%	7.4%	6.8%	6.7%
whereof Personal Assistance	4.3%	1.6%	2.6%	1.6%	2.1%	1.3%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Operating profit (excl. IFRS 16) by operating segment

SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 2024/25	Jan-Dec 2024	Δ
Sweden	128	109	18%	262	223	17%	314	275	14%
Norway	50	42	17%	100	75	34%	143	117	22%
Finland	35	51	-32%	47	111	-58%	63	128	-50%
Other	-29	-32	11%	-48	-120	60%	-87	-159	45%
Total operating profit (excl. IFRS 16)	184	170	8%	361	289	25%	433	361	20%
whereof Individual & Family ¹⁾	99	97	2%	210	204	3%	259	253	2%
whereof Personal Assistance	28	11	153%	52	19	170%	55	23	145%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Operating margins (excl. IFRS 16) by operating segment

Percent	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Sweden	8.0%	6.7%	5.5%	4.6%	4.9%	4.3%
Norway	9.0%	7.5%	6.0%	5.9%	6.3%	6.3%
Finland	10.3%	10.7%	4.4%	7.5%	4.1%	6.5%
Total operating margin (excl. IFRS 16)	7.4%	6.4%	4.8%	3.8%	4.2%	3.5%
whereof Individual & Family ¹⁾	10.6%	10.5%	7.5%	7.4%	6.9%	6.9%
whereof Personal Assistance	4.3%	1.6%	2.6%	0.9%	2.1%	0.8%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Adjusted operating profit (excl. IFRS 16) by operating segment

SEK million	Jul-Sep 2025	Jul-Sep 2024	Δ	Jan-Sep 2025	Jan-Sep 2024	Δ	Oct-Sep 2024/25	Jan-Dec 2024	Δ
Sweden	128	109	18%	262	238	10%	308	284	8%
Norway	50	42	17%	100	75	34%	143	117	22%
Finland	35	51	-32%	47	111	-58%	63	128	-50%
Other	-29	-24	-19%	-86	-87	-1%	-116	-117	-1%
Total adjusted operating profit (excl. IFRS 16)	184	178	3%	323	337	-4%	397	413	-4%
whereof Individual & Family ¹⁾	99	97	2%	210	204	3%	253	247	3%
whereof Personal Assistance	28	11	153%	52	34	54%	55	37	50%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Adjusted operating margins (excl. IFRS 16) by operating segment

Percent	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Sweden	8.0%	6.7%	5.5%	4.9%	4.8%	4.4%
Norway	9.0%	7.5%	6.0%	5.9%	6.3%	6.3%
Finland	10.3%	10.7%	4.4%	7.5%	4.1%	6.5%
Total adjusted operating margin (excl. IFRS 16)	7.4%	6.7%	4.3%	4.4%	3.9%	4.0%
whereof Individual & Family ¹⁾	10.6%	10.5%	7.5%	7.4%	6.8%	6.7%
whereof Personal Assistance	4.3%	1.6%	2.6%	1.6%	2.1%	1.3%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

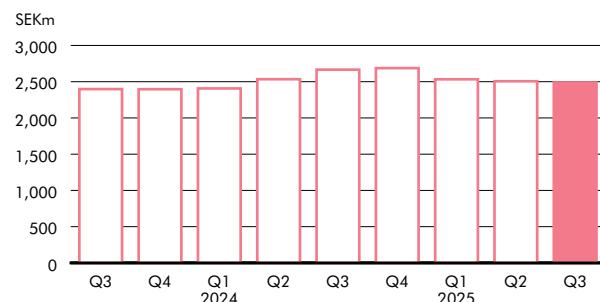
Group development

Net revenue

Net revenue amounted to SEK 2,489m (2,666) in the third quarter, a decrease of 7 percent. Organic growth during the quarter was -1.2 percent (1.5). Divested operations reduced revenue by SEK 110m compared to the previous year. Net revenue is also negatively impacted by currency effects.

Net revenue for the nine-month period amounted to SEK 7,528m (7,608), a decline of 1 percent. Organically, revenue for the nine-month period fell by -1.6 percent (0.6). Acquired operations contributed SEK 428m to revenue during the period, while divested operations reduced revenue by SEK 329m compared to the previous year.

Net revenue



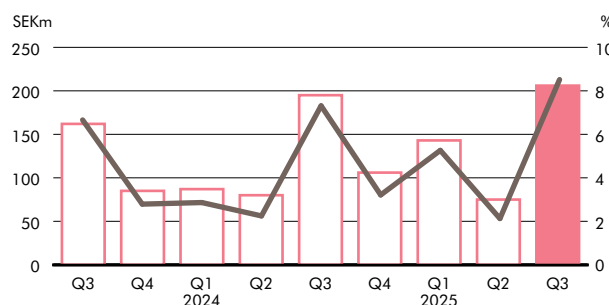
Operating profit

Operating profit for the third quarter totalled SEK 206m (195), an increase of 6 percent. The operating margin increased to 8.3 percent (7.3). Adjusted operating profit amounted to SEK 203m (203), an increase of 2 percent. The adjusted operating margin was 8.3 percent (7.6). The increase in adjusted operating profit was driven by efficiencies in Norway, stable earnings in Sweden and the effects of the turnaround in Finland.

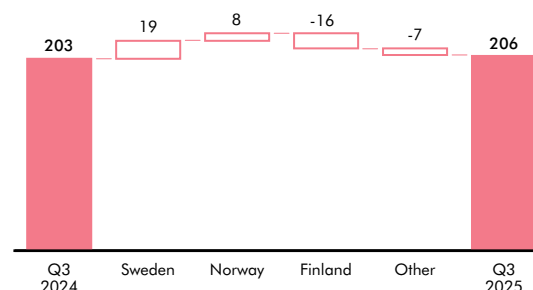
Operating profit for the nine-month period amounted to SEK 424m (361), an increase of 17 percent. The operating margin increased to 5.6 percent (4.8). Adjusted operating profit totalled SEK 392m (410), a reduction of 4 percent, while the adjusted operating margin was 5.2 percent (5.4). The nine-month period was negatively affected in the comparison by the previous year's leap day in the amount of approximately SEK 17m.

Adjusted operating profit for the nine-month period was negatively affected, primarily by a fall in demand within child and youth in Finland during the first six months of the year. The effect was somewhat offset by price increases in all business areas and efficiency improvements. Acquired and divested operations impacted operating profit during negatively both the quarter and the nine-month period in the amount of SEK 10m and SEK 10m, respectively.

Operating profit



Bridge - adjusted operating profit, SEK m



Items affecting comparability

The period was affected by non-recurring effects which are added back to the adjusted operating profit. Operating profit for the nine-month period has been adjusted by SEK 33m, primarily as a result of the divestment of elderly care operations in Finland, resulting in a capital gain of SEK 46m and other costs of approximately SEK -11m. See Note 5 for a comparison of items affecting comparability.

IFRS 16 effects

The impact on operating profit of the recognition of leases in accordance with IFRS 16 Leases amounted to SEK 23m for the quarter and SEK 63m for the nine-month period.

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Rental charges	143	157	438	449	607
Depreciation/amortisation	-121	-132	-375	-376	-501
Operating profit	23	25	63	72	106
Net financial effect	-29	-33	-90	-94	-127
Profit before tax	-7	-8	-27	-22	-21

Financial items

Net financial items amounted to SEK -53m (-74), of which net interest corresponded to SEK -24m (-41). Currency effects had an impact of SEK 1m (0). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -29m (-33).

Financial items for the nine-month period amounted to SEK -167m (-207), of which net interest related to loans and cash and cash equivalents was SEK -78m (-108). The improvement is primarily due to lower interest rates on loans. Currency effects had an impact of SEK 1m (-3). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -90m (-94).

Tax

Tax expense for the period was SEK -33m (-27), corresponding to an effective tax rate of 21.8 percent (22.0). Tax expense for the nine-month period was SEK -45m (-39), corresponding to an effective tax rate of 17.4 percent (25.3). The effective tax rate for the quarter was primarily impacted by non-deductible costs and the nine-month period was affected by revenues from the divestment of the elderly care business in Finland and non-deductible transaction costs.

Profit for the period and earnings per share

Profit for the quarter was SEK 120m (94m), while earnings per share amounted to SEK 2.40 (1.82). Profit for the nine-month period amounted to SEK 212m (116). Earnings per share amounted to SEK 4.18 (2.33).

Interest-bearing net debt and financing

Consolidated equity amounted to SEK 3,301m (3,253) as of 30 September 2025. The equity/assets ratio was 35 percent (31). Interest-bearing net debt excluding lease liabilities amounted to SEK 1,336m (1,620), a decrease of SEK 284m compared to the previous year. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA excluding lease liabilities, improved to 2.7 times (3.4). The leverage ratio primarily improved due to the divestment of the elderly care business in Finland and higher profit, partly offset by share buyback and dividends.

New financing agreement

On 14 July 2025, Humana signed a new financing agreement with four Nordic banks. The agreement is a three-year loan agreement, with two extension options of one year each. In total, the credit facility corresponds to SEK 2.3bn, spread across SEK, EUR and NOK. The agreement also includes an option to expand the credit facility further.

The credit facilities have an annual interest rate that corresponds to the relevant IBOR rate plus a variable margin based on Humana's interest-bearing net debt relative to EBITDA. The credit facilities are conditional on Humana fulfilling certain market-based financial conditions, including financial key ratios, such as interest-bearing net debt relative to EBITDA and interest coverage ratio.

The lower total credit limit, revised loan structure with a higher proportion of variable credits and a lower proportion of loans, combined with lower interest rate margins, are collectively expected to help reduce Humana's annual net interest income by approximately SEK 35m, all other factors being equal, compared with the most recent 12-month period. The new loan structure resulted in the repayment of approximately SEK 500m of the company's existing loans and simultaneously increased the revolving credit facility by SEK 260m, and enables Humana to more effectively adjust the company's cash and cash equivalents and loans based on the company's natural fluctuations in liquidity.

Under the new loan agreement, Humana will amortise approximately SEK 25m per quarter, starting in the fourth quarter of 2026.

Leverage ratio excl. lease liabilities

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing net debt	1,336	1,620	1,494
Rolling 12-month adjusted EBITDA (excl. lease liabilities)	486	475	494
Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities)	2.7x	3.4x	3.0x

Cash flow

Cash flow for the quarter amounted to SEK -346m (57), with cash flow from operating activities amounting to

SEK 96m (260). Cash flow for the nine-month period amounted to SEK -263m (-230), with cash flow from operating activities totalling SEK 457m (539). Cash flow from operating activities primarily consists of profit for the period, in addition to a negative impact from working capital primarily attributable to calendar effects, currency effects in connection with refinancing, and divested operations, of approximately SEK 100m.

Cash flow from investing activities amounted to SEK 1m (-106) during the quarter and SEK 188m (-461) for the nine-month period. Investments during the third quarter of the previous year consisted of investments in the elderly care home in Strängnäs. The nine-month period primarily consists of the sale of the elderly care business in Finland, partly offset by investments in operations, and the completion of the elderly care home in Strängnäs in the first quarter.

Cash flow from financing activities amounted to SEK -443m (-97) in the quarter and SEK -908m (-308) for the nine-month period. Besides repayments of lease liabilities, the cash flow consist of repayment of liabilities to credit institutions net of SEK 307m in the quarter and SEK 406m in the nine-month period, and share buybacks of SEK 21m and SEK 109m, respectively. The nine-month period was also affected by the share dividend of SEK 50m.

Free cash flow amounted to SEK -17m (114) during the quarter and SEK 41m (75) during the nine-month period. Free cash flow decreased in both the third quarter and the nine-month period compared to the previous year, and is primarily attributable to a negative impact from working capital mainly attributable to calendar effects, currency effects in connection with refinancing, and divested operations, of approximately SEK 100m.

Sweden

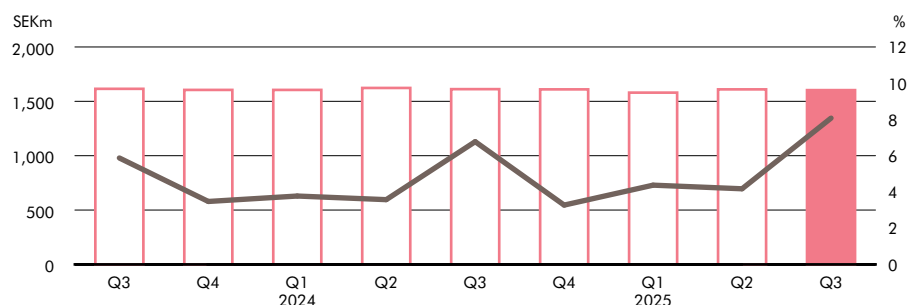
Net revenue amounted to SEK 1,603m (1,612) in the third quarter. Net revenue for the nine-month period amounted to SEK 4,792m (4,848). Organic growth was -0.6 percent (-0.2) for the quarter and -1.2 percent (-2.7) for the nine-month period.

Net revenue fell in both the quarter and the nine-month period, primarily as a result of a reduction in volumes within Personal Assistance and lower occupancy levels within child and youth and adults, which was almost entirely offset by an increase in occupancy within elderly care, and price increases in connection to more complex assignments.

Operating profit in the third quarter amounted to SEK 128m (109), an

increase of 18 percent. Operating profit for the nine-month period increased by 17 percent to SEK 262m (223). Operating margin was 8.0 percent (6.7) during the quarter. For the nine-month period, adjusted operating profit totalled SEK 262m (238), while the adjusted operating margin was 5.5 percent (4.9). Operating profit for the quarter and adjusted operating profit for the nine-month period both increased, primarily as a result of price increases and efficiency improvements within Personal Assistance, in addition to salary adjustments which fall later in the year compared to 2024. The efficiency programme is progressing as planned and contributes to the improvement in profitability.

Net revenue and operating margin



Sweden, SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Net revenue	1,603	1,612	4,792	4,848	6,402	6,458
Organic growth	-0.6%	-0.2%	-1.2%	-2.7%	-0.8%	-1.9%
Percentage of the Group's net revenue	65%	61%	65%	64%	63%	63%
Operating profit	128	109	262	223	314	275
Adjusted operating profit	128	109	262	238	308	284
Operating margin	8.0%	6.7%	5.5%	4.6%	4.9%	4.3%
Adjusted operating margin	8.0%	6.7%	5.5%	4.9%	4.8%	4.4%
Average number of full-time employees	8,332	8,565	8,000	8,240	7,931	8,110
Average number of customers	4,308	4,435	4,301	4,458	4,319	4,437



Individual & Family

Net revenue for the third quarter amounted to SEK 939m (924), an increase of 2 percent compared to the corresponding period last year. Organic growth amounted to 1.6 percent (6.4) during the quarter. Net revenue for the nine-month period amounted to SEK 2,803m (2,747), an increase of 2 percent. Organic growth amounted to 2.0 percent (4.5) during the nine-month period. The increase in revenue in both the quarter and the nine-month period was primarily attributable to an increase in both occupancy rates and the number of customers within elderly care, in addition to price increases within all divisions.

Operating profit in the third quarter totalled SEK 99m (97), an increase of 2 percent compared to the previous year, while operating profit for the nine-month period was SEK 210m (204). The operating margin was 10.6 percent (10.5) for the quarter and 7.5 percent (7.4) for the nine-month period. Operating profit for both the quarter and the nine-month period increased somewhat, primarily due to higher occupancy and price increases within elderly care. Lower occupancy levels within child and youth and adults were partly offset by a higher proportion of clients with complex needs.



Personal Assistance

Net revenue during the third quarter amounted to SEK 663m (688), a decrease of 4 percent compared to the corresponding period last year. Organic growth amounted to -3.6 percent (-7.7) during the quarter. Revenue for the nine-month period amounted to SEK 1,989m (2,101), a decrease of 5 percent. Organic growth was -5.3% (-10.6). The decrease in revenue during both the quarter and the nine-month period was primarily attributable to a reduction in volume, although the fact that the nine-month period in 2024 included an extra day was also a factor. The average number of customers was 1,505 (1,597) for the quarter, and 1,507 (1,638) for the nine-month period.

Operating profit for the third quarter amounted to SEK 28m (11), while the operating margin was 4.3 percent (1.6). Operating profit for the nine-month period totalled SEK 52m (19). The operating margin was 2.6 percent (0.9). Adjusted operating profit for the nine-month period totalled SEK 52m (34). The adjusted operating margin was 2.6 percent (1.6). Operating profit for both the quarter and the nine-month period increased primarily due to price increases. A temporary benefit from later timing of annual salary increases than last year gives a positive impact in the current quarter. The adjusted operating profit was also positively affected by efficiency improvements.

Norway

Net revenue decreased by 3 percent to SEK 551m (570) during the quarter. Organic growth amounted to 0.3 percent (11.8) during the quarter. Net revenue for the nine-month period amounted to SEK 1,681m (1,263), an increase of 33 percent compared to the same period the previous year. Organic growth amounted to 3.2 percent (13.2).

Net revenue during the quarter decreased, primarily as a result of currency effects. For the nine-month period, the increase is primarily attributable to the acquisition of Team Olivia, which contributed SEK 428m during the comparative period.

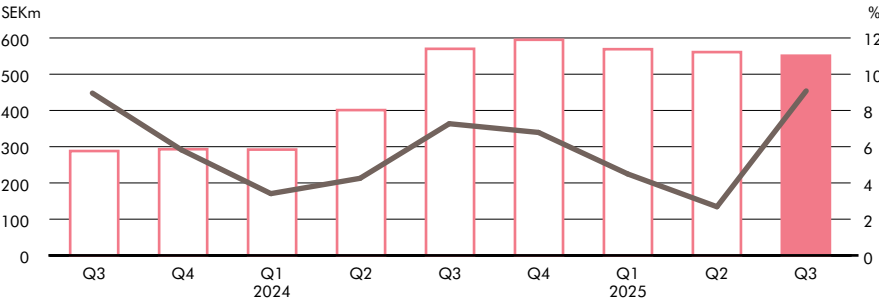
Operating profit for the third quarter amounted to SEK 50m (42), while the operating margin amounted to 9.0

percent (7.5). Operating profit for the nine-month period amounted to SEK 100m (75), an increase of 34 percent, while the operating margin increased to 6.0 percent from 5.9 percent.

Operating profit and operating margin during the quarter increased as a result of efficiency improvements in all divisions. In addition to efficiency improvements, operating profit for the nine-month period was positively affected by SEK 18m from the acquisition of Team Olivia. In accordance with previous communication, Humana has been summoned as a party in legal proceedings before the Labour Court in Norway. For more information, see page 16 and Note 8.



Net revenue and operating margin



Norway, SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Net revenue	551	570	1,681	1,263	2,276	1,858
Organic growth	0.3%	11.8%	3.2%	13.2%	4.2%	11.9%
Percentage of the Group's net revenue	22%	21%	22%	17%	22%	18%
Operating profit	50	42	100	75	143	117
Operating margin	9.0%	7.5%	6.0%	5.9%	6.3%	6.3%
Average number of full-time employees	2,361	2,205	2,275	1,640	2,273	1,801
Average number of customers	1,415	1,203	1,331	908	1,300	983

Finland

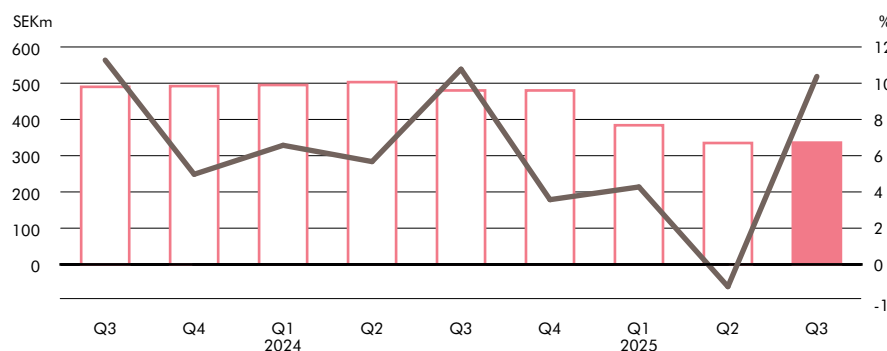
Net revenue during the third quarter amounted to SEK 336m (480), a decrease of 30 percent compared to the corresponding period last year. Organic growth amounted to -5.0 percent (0.8) during the quarter. Net revenue for the nine-month period amounted to SEK 1,055m (1,479), a decrease of 29 percent compared to the same period in the previous year.

The decrease in revenue during both the quarter and the nine-month period was primarily attributable to the divestment of the elderly care business, which during the nine-month period of 2024 contributed SEK 329m, while the corresponding contribution in 2025 amounted to SEK 32m. A reduction in demand within outpatient care also had a negative impact. Operating profit for the third quarter amounted to SEK 35m (51).

The operating margin was 10.3 percent (10.7) during the quarter. Operating profit for the nine-month period totalled SEK 47m (111), an increase of 58 percent compared to the previous year. The operating margin was 4.4 percent (7.5).

The operating margin during the quarter was primarily driven by the positive effects of adjustments to lower revenue. The operating margin decreased during the nine-month period, primarily as a result of lower demand within child and youth, mainly during the first six months of the year, and a higher cost base in relative terms due to the fact that adjustments have not yet had full effect. The elderly care business contributed to operating profit during the nine-month period of 2024 to the amount of SEK 22m (SEK 0m in 2025).

Net revenue and operating margin



Finland, SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Net revenue	336	480	1,055	1,479	1,535	1,960
Organic growth	-5.0%	0.8%	-7.0%	4.5%	-5.9%	2.7%
Percentage of the Group's net revenue	13%	18%	14%	19%	15%	19%
Operating profit	35	51	47	111	63	128
Operating margin	10.3%	10.7%	4.4%	7.5%	4.1%	6.5%
Average number of full-time employees	1,399	2,064	1,506	2,050	1,634	2,042
Average number of customers	2,363	3,860	2,623	4,168	2,888	4,047

Other information

Other events

Humana has been summoned as a party in legal proceedings before the Labour Court in Norway concerning the retrospective payment of overtime compensation as a result of scheduling in accordance with a 'live-in rota' (medlevertur). The dispute concerns a claim for retrospective payment due to the parties not reaching agreement concerning a special local agreement during the 1 May 2023 to 19 October 2023 period. According to the relevant collective agreement, ordinary working hours per week must not exceed 35.5 hours, and work in excess of this must be compensated in the form of an hourly rate and overtime compensation. Humana's operations follow the relevant regulations concerning working hours at institutions which use 'live-in rotas', which entail average working hours of up to 60 hours per week. Live-in rotas are used in operations where the staff stay with the users overnight, but are mostly on-call during these weeks. Provided that the working hours are based on a special local agreement, the Labour Court has ruled that the working hours are in accordance with the relevant

collective agreement and do not trigger a claim for overtime compensation. The dispute concerns a period for which the parties had not reached agreement concerning a special local agreement. During this period, the employees have received a fixed supplement to their salary in accordance with the previously applicable collective agreement, but without any overtime compensation in accordance with the new special local agreement agreed in October 2023. The dispute concerns approximately 300 employees at Human Care Ung AS and Human Care Bo AS. See also Note 8.

Employees

The number of full-time employees as of 30 September 2025 was 11,835 (12,577).

Shares, share capital and shareholders

As at 30 September 2025, the number of shares in Humana AB amounted to 51,826,058 with a quotient value of SEK 0.025, corresponding to share capital of SEK 1,279,656. The number of shareholders was 6,033. The five largest shareholders were Impilo Care AB,

Incentive AS (via funds and mandate), Humana AB, Norges Bank Investment Management and SEB Funds AB.

Share buybacks

In February and March 2025, the Board decided to exercise the authority granted to it by the 2024 annual general meeting (AGM) to buy back 2,000,000 shares. In February, March, April and May 2025, Humana repurchased 1,985,273 shares at a cost of SEK 88m, corresponding to an average price of SEK 44.16 per share. In July 2025, the Board decided to exercise the authority granted to it by the 2025 AGM to buy back up to 1,500,000 shares. During the third quarter of 2025, Humana repurchased 549,744 shares at a cost of SEK 21m, corresponding to an average price of SEK 38.25 per share. Subsequently, the company's holding of treasury shares as at 30 September 2025 amounted to 2,535,017 shares, which corresponds to 4.9 percent of the total number of shares and votes. After the buyback, the total number of shares excluding treasury shares is 49,291,041.

Marketplace

Humana's shares trade on the Nasdaq Stockholm Main Market. The company's ticker symbol is HUM and the ISIN code is SE0008040653.

Related-party transactions

The Group's key personnel consists of the Board of Directors, the CEO and Group executive management, both through ownership of Humana and through their roles as senior executives. Related parties also include the principal owner Impilo Care AB, which is represented on the Board by Carolina Oscarius Dahl and Fredrik Strömholm. Related-party transactions are based on market conditions.

Risks and uncertainties

In the course of its operations, Humana is exposed to different types of financial risks.

Compliance with terms and conditions of financing agreements are important for the Group's financial position. The Board and management continuously monitor compliance with the terms and conditions of financing agreements and take the measures necessary to secure

the Group's financial position and manage the financial risks relating thereto. The financial risks can be divided into liquidity and funding risk, interest rate risk, credit risk and currency risk. Risks are described in more detail in the section in Humana's 2024 annual and sustainability report entitled 'Risks and risk management' on pages 59–61, as well as in Note G21.

The main risks associated with operations and uncertainties that can affect the company's performance are related to political decisions that may affect private care companies, the risk of not being able to recruit the right employees, risks linked to expansion and growth, as well as risks linked to permit-dependent operations.

Humana conducts operations that are financed by the state, municipalities and regions, and, as such, operations can be affected by political decisions. Humana's operations are highly labour-intensive, and the company is dependent on its ability to attract, employ and retain qualified personnel at market conditions. Humana's goal is to continue to grow, both organically and through acquisitions. Underlying growth requires positive economic development. A deteriorating external economy and inflation could erode the purchasing power of customers and affect the company's profitability. Acquisition growth is affected by Humana's financial position and the company's ability to identify

suitable acquisition candidates and negotiate considerations and terms.

There are restructuring risks, business risks, tax risks and financial risks associated with growing, acquiring and integrating companies. In Sweden, an assessment of ownership and management forms part of the evaluation of private sector healthcare and social care providers. There is a risk of new permits being delayed or existing permits being revoked.

External factors that affect the global or national economy can have a direct impact on Humana via inflation and higher costs in the supply chain, as well as an indirect impact via financial constraints affecting our contractors.

Humana's operations are subject to extensive regulatory requirements. The company must comply with laws, ordinances, rules and other regulations in the countries in which Humana operates. Humana's main risks connected with compliance, responsibility and sustainability relate to quality deficiencies that impact the customer/client and risks associated with occupational health and safety. Humana has over 23,000 employees, the majority of whom work directly with the company's customers and clients. There is always a risk of staff not following Humana's governing documents and instead applying their own approach to clients and customers. A possible consequence is that customers and clients do not receive the

treatment or intervention that has been decided upon.

Health and social care is the sector with the highest number of reported work injuries and illnesses caused by threats and violence. Humana's operations are covered by regulations on occupational health and safety. *This interim report has been subject to a review by the company's auditors as per ISRE 2410.*

The Board of Directors and the CEO certify that this interim report for the nine-month period of 2025 gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 24 October 2025

Nathalie Boulas Nilsson
President and CEO

Review report Humana AB

CID 556760-8475

Introduction

We have conducted a review of the condensed interim financial information (the interim report) for Humana AB as at 30 September 2025 and the nine-month period thus ended. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Annual Accounts Act. Our responsibility is to reach a conclusion about this interim report based on our review.

Focus and scope of the review

We conducted our review in accordance with the *International Standard on Review Engagements ISRE 2410* review of Interim Financial Information performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, to conduct analytical reviews and to take other review measures. A review has a different focus and substantially smaller scope than an audit conducted in accordance with the International Standards on Auditing and generally accepted

auditing standards in Sweden. The measures taken during a review are not such that we can assure full awareness of all important circumstances that might be identified during a full audit. Therefore, the conclusion reached based on a review does not have the guarantees that a conclusion reached based on an audit has.

Conclusion

Based on our review, no circumstances have emerged that give us reason to believe that the interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Annual Accounts Act and for the Parent Company in accordance with the Annual Accounts Act.

Stockholm, 24 October 2025
KPMG AB

Fredrik Westin
Authorised Public Accountant

Financial reports

Consolidated income statement

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Net revenue	4	2,489	2,666	7,528	7,608	10,215	10,295
Other operating revenue		3	0	63	1	69	6
Operating revenue	3	2,491	2,666	7,591	7,609	10,284	10,302
Other external expenses		-255	-298	-805	-888	-1,101	-1,184
Personnel costs		1,884	-2,012	-5,904	-5,883	-8,046	-8,025
Depreciation, amortization and impairment		-145	-153	-442	-436	-589	-583
Other operating expenses		-1	-9	-16	-40	-18	-42
Operating expenses	5	-2,285	-2,472	-7,167	-7,247	-9,754	-9,834
Operating profit	3	206	195	424	361	530	467
Finance income		2	2	10	11	19	20
Finance costs		-55	-76	-177	-218	-251	-292
Profit before tax		153	121	257	155	297	195
Income tax		-33	-27	-45	-39	-56	-50
Profit for the period		120	94	212	116	241	145
Attributable to:							
Parent Company shareholders		119	94	210	116	238	144
Non-controlling interests		1	-0	2	-0	3	1
Profit for the period		120	94	212	116	241	145
Earnings per share, SEK		2.40	1.82	4.18	2.33	4.70	2.87
Average number of shares, thousands		49,523	51,826	50,293	49,607	50,680	50,165

Consolidated statement of comprehensive income

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Profit for the period		120	94	212	116	241	145
Other comprehensive income							
Items that have been or may be reclassified to profit or loss							
Exchange rate difference on translation of foreign operations		-17	-21	-62	-2	-47	12
Hedges of net investments in foreign operations	6	-5	1	6	-7	0	-12
Accumulated exchange differences reversed through profit or loss		-	-0	-	-0	-	-0
Total items that are or may be reclassified to profit or loss		-22	-20	-56	-9	-47	-0
Items that have not been or may be reclassified to profit or loss							
Actuarial gains and losses attributable to defined benefit pension plans		-	-	4	-	4	-
Total items that have not been or may be reclassified to profit or loss		-	-	4	-	4	-
Total other comprehensive income		-22	-20	-52	-9	-43	-0
Comprehensive income for the period		98	75	161	107	198	145
Attributable to:							
Parent Company shareholders		97	75	159	107	195	144
Non-controlling interests		1	-0	2	-0	3	1

Consolidated balance sheet

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Non-current assets				
Goodwill		4,513	4,521	4,567
Other intangible assets		51	50	48
Property, plant and equipment		641	599	639
Right-of-use assets		2,723	3,092	2,932
Deferred tax assets		49	52	41
Financial assets		18	28	17
Total non-current assets		7,995	8,342	8,245
Current assets				
Trade receivables		1,002	1,067	1,031
Tax receivables		84	121	100
Other receivables		24	24	22
Prepaid expenses and accrued income		94	116	93
Total current receivables		1,203	1,329	1,246
Cash and cash equivalents		298	449	583
Assets held for sale	10	-	400	552
Total current assets		1,501	2,178	2,381
TOTAL ASSETS		9,496	10,518	10,626

SEK million	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Other paid-in equity		1,228	1,228	1,228
Reserves	6	-34	13	22
Retained earnings, including profit for the period		1,967	1,882	1,911
Equity attributable to Parent Company shareholders		3,162	3,124	3,162
Equity attributable to non-controlling interests		139	129	130
Total equity		3,301	3,253	3,292
Non-current liabilities				
Non-current lease liabilities		2,355	2,852	2,680
Other non-current interest-bearing liabilities		1,634	1,906	1,876
Deferred tax liabilities		39	60	37
Provisions		6	6	6
Total non-current liabilities		4,035	4,824	4,599
Current liabilities				
Lease liabilities, current		525	392	393
Other current interest-bearing liabilities		-	162	201
Trade payables		186	190	244
Other current liabilities		343	295	309
Accrued expenses and deferred income		1,107	1,228	1,245
Liabilities held for sale	10	-	173	344
Total current liabilities		2,160	2,440	2,735
TOTAL EQUITY AND LIABILITIES		9,496	10,518	10,626

Consolidated statement of changes in equity

SEK million	Note	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 Jan 2024		1	1,096	22	1,768	2,886	39	2,926
Comprehensive income for the period								
Profit for the period		-	-	-	116	116	-0	116
Other comprehensive income for the period		-	-	-9	-	-9	-	-9
Total comprehensive income for the period		-	-	-9	116	107	-0	107
Owner transactions								
Changes in non-controlling interests		-	-	-	-	-	90	90
New share issue	9	0	132	-	-	132	-	132
Total owner transactions		0	132	-	-	132	90	222
Closing balance, 30 Sep 2024		1	1,228	13	1,882	3,124	129	3,253
Opening balance, 1 Jan 2025		1	1,228	22	1,911	3,162	130	3,292
Comprehensive income for the period								
Profit for the period		-	-	-	210	210	2	212
Other comprehensive income for the period		-	-	-56	4	-52	-	-52
Total Comprehensive income for the period		-	-	-56	214	159	2	161
Owner transactions								
Shareholder contribution		-	-	-	-	-	8	8
Dividend		-	-	-	-50	-50	-	-50
Share buybacks		-	-	-	-109	-109	-	-109
Total owner transactions		-	-	-	-159	-159	8	-151
Closing balance, 30 Sep 2025		1	1,228	-34	1,967	3,162	139	3,301

Cash flow statement

SEK million	Note	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Profit before tax		153	121	257	155	297	195
Adjustments for:							
Depreciation, amortization and impairment		145	153	442	436	589	583
Financial items, net		53	74	167	207	232	272
Gain/loss on sale of subsidiary	10	-	8	-46	8	-46	8
Gain/loss on disposal of property, plant, and equipment		-1	1	2	4	6	9
Remeasurement of contingent consideration		-	-	-	10	-6	4
Other non-cash items		-0	-0	0	5	1	6
Profit before tax adjusted for non-cash flow items		349	356	822	824	1,074	1,076
Change in working capital		-167	-18	-107	-56	40	92
Cash flow from operating activities excluding financial items and taxes paid		183	338	715	768	1,115	1,168
Financial items paid, net		-72	-63	-198	-170	-267	-239
Income tax paid		-15	-15	-59	-59	-60	-60
Cash flow from operating activities		96	260	457	539	788	869
Acquisitions, net cash impact	9	0	-20	0	-237	-6	-243
Disposal of subsidiary, net cash impact	10	-	-1	264	-1	264	1
Disposal of properties		-	-	-	-	3	3
Disposal of property, plant and equipment		1	2	2	3	6	7
Investments in non-current assets	1 ¹⁾	-87	-78 ¹⁾	-227	-150 ¹⁾	-299	-299
Cash flow from investing activities		1	-106	188	-461	118	-532
Change in liabilities to credit institutions, net		-307	-	-406	-41	-406	-41
Changes in non-controlling interests		-	28	8	90	8	90
Dividend		-	-	-50	-	-50	-
Share buyback		-21	-	-109	-	-109	-
Repayment of lease liabilities		-115	-125	-351	-356	-478	-483
Cash flow from financing activities		-443	-97	-908	-308	-1,035	-434
Cash flow for the period		-346	57	-263	-230	-130	-97
Cash and cash equivalents, opening balance		645	394	583	675	449	675
Exchange rate differences in cash and cash equivalents		-2	-2	-22	4	-21	5
Cash and cash equivalents, closing balance		298	449	298	449	298	583

¹⁾ Investment subsidies received are included of SEK 18m.

Parent Company Condensed income statement

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Operating revenue	-	-	-	-	-	-
Operating expenses	-5	-6	-14	-12	-18	-16
Operating profit	-5	-6	-14	-12	-18	-16
Interest income and other similar income	10	37	48	85	80	117
Interest expenses and other similar costs	-29	-62	-85	-165	-141	-221
Profit after financial items	-23	-31	-50	-92	-79	-120
Group contributions	-	-	-	-	215	215
Change in untaxed reserves	-	-	-	-	-5	-5
Profit before tax	-23	-31	-50	-92	131	90
Income tax	5	6	10	19	-29	-20
Profit for the period and comprehensive income for the period	-18	-25	-40	-73	102	69

Parent Company Condensed balance sheet

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current assets	1,803	1,817	1,803
Current assets	1,546	1,409	1,585
TOTAL ASSETS	3,349	3,226	3,388
Restricted equity	1	1	1
Unrestricted equity	1,493	1,548	1,691
TOTAL EQUITY	1,494	1,550	1,692
Untaxed reserves	179	174	179
Non-current liabilities	1,629	1,353	1,327
Current liabilities	47	149	190
TOTAL LIABILITIES	1,676	1,502	1,517
TOTAL EQUITY AND LIABILITIES	3,349	3,226	3,388

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations in the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act - Interim Reports. In general, the same accounting policies and bases of calculation have been used as in the annual report for 2024, which was prepared in accordance with the IFRS® Accounting Standards as ratified by the EU, and interpretations of these.

Disclosures in accordance with IAS 34.16A appear in the financial statements and their associated notes as well as in the interim information on pages 1–18, which form an integral part of this financial report.

Figures may be rounded up or down in tables and statements.

New accounting standards applied from 1 January 2026

Humana has determined that new or amended standards and interpretations will not have any significant effect on the consolidated financial statements.

Note 2 Estimations and assessments

Preparation of interim financial statements in compliance with IFRS requires management to make accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these accounting estimates and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the most recent annual report.

Note 3 Operating segments

The Group's operations are divided into operating segments based on components of the business that are reviewed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), who are the company's chief operating decision makers. This is referred to as the management approach. The Group's operations are organised in such a way that the CEO and CFO review the results of each country. The countries are also operating segments. Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the results of the segment's performance to the CEO and CFO. The Group's internal reporting is therefore structured in such a way as to allow the CEO and CFO to review the countries performance and results.

	Sweden		Norway		Finland		Other		Total	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
SEK million										
Net revenue – external income	4,792	4,848	1,681	1,263	1,055	1,479	-	18	7,528	7,608
Other operating revenue	4	0	1	0	1	0	58	-	63	1
Operating revenue	4,796	4,848	1,682	1,263	1,056	1,479	58	18	7,591	7,609
EBITDA	314	271	115	83	60	127	378	316	866	797
Depreciation, amortization and impairment	-52	-47	-14	-8	-13	-16	-363	-364	-442	-436
Operating profit	262	223	100	75	47	111	15	-48	424	361
Finance income									10	11
Finance costs									-177	-218
Profit before tax									257	155

For comparability, below table discloses the business areas in the Sweden operating segment.

	Individual & Family ¹⁾		Personal Assistance		Total Sweden	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
SEK million						
Net revenue – external income	2,803	2 747	1,989	2 101	4,792	4,848
Other operating revenue	3	0	0	0	4	0
Operating revenue	2,806	2 747	1,990	2 101	4,796	4,848
EBITDA	259	248	55	22	314	271
Depreciation, amortization and impairment	-49	-44	-3	-3	-52	-47
Operating profit	210	204	52	19	262	223

1) Including Elderly Care, earlier reported as a separate business area.

Note 4 Net revenue by country and service

SEK million	Sweden		Norway		Finland		Denmark		Totalt	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Individual and family care	1,987	2,032	1,174	850	1,023	1,177	-	16	4,184	4,075
Personal assistance	1,989	2,101	507	413	-	-	-	-	2,496	2,514
Elderly care	816	717	-	-	32	302	-	-	847	1,019
Total net revenue	4,792	4,850	1,681	1,263	1,055	1,479	-	16	7,528	7,608

Note 5 Items affecting comparability

SEK million (reporting segment)	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Within the operating profit:						
Divestment of the elderly care operations in Finland (Other)	-	-	35	-	35	-
Costs linked to IVO's revocation of permit (Sweden)	-	-	-	-5	-	-5
Transaction- and integration costs (Other)	-	-	-	-19	-3	-22
Costs linked to IVO's revocation of permit (Other)	-	-	-2	-7	-8	-13
Profit/loss on disposal of subsidiary (Other)	-	-8	-	-8	-	-8
Revaluation of contingent consideration (Sweden)	-	-	-	-10	6	-4
Total	-	-8	33	-48	29	51

Note 6 Hedge accounting

As of September 30, 2025, the Group has no currency transaction exposure to EUR or NOK. Currency exchange rate changes of SEK 7 million (-8) before tax have been recognized in the Group's statement of other comprehensive income and relate to hedge accounting in EUR until July 15, 2025.

Note 7 Contingent Assets

On June 14, 2024 Humana Assistans AB filed a statement of claim at the District Court of Stockholm to have the right for compensation tried for parts of the financial damages that Humana Assistans AB suffered due to the incorrect decision by IVO on January 31, 2023 to revoke the company's license. In the request for damages claim Humana Assistans AB is demands that the state compensate the company with SEK 225.5m for client losses and SEK 14m for legal expenses connected with the process in the Administrative Court. The process in the District Court is expected to be dealt within April 2026.

Note 8 Contingent Liabilities

Humana has been summoned as a party in a legal proceeding before the Labor Court concerning retroactive payment of overtime compensation due to scheduling regulations in Norway (in Norwegian: "Medleverturhus"). The dispute pertains to a claim for retroactive payment because the parties did not agree on a local special agreement during the period 1 May, 2023 - 19 October, 2023. This dispute involves approximately 300 employees in Norway. Humana assesses that there's a risk the company may become liable for payment. As of the publication of this quarterly report, it's not possible to estimate the size of the claim. For further information, see page 16.

Note 9 Acquisition of business operations

Team Olivia Norge AS

On April 8, 2024, Humana announced the acquisition of Team Olivia Norway AS, which was completed on June 3, 2024. The acquisition analysis was finalized during the second quarter of 2025. The total purchase price of SEK 400m was financed with existing cash and an issue of ordinary shares to the seller, Team Olivia AB, resolved by the board of directors through the emission authorization from the Annual General Meeting on May 9, 2023. Through the issue, 4,000,000 new shares were allocated to Team Olivia AB. This increased the total number of shares in Humana to 51,826,058. The newly issued shares corresponded to approximately 7.7 percent of the total number of shares and votes in Humana AB. The goodwill of SEK 393m included in the acquisition of Team Olivia complements the Norwegian operations, making them more comprehensive and efficient in terms of care services and expertise through a unified workforce. In addition to the synergy effects that arose, the acquisition has geographically complemented Humana's care for children, young people, and adults. Net sales from the acquired company, included in the group's income statement since 3 June, 2024, amounted to SEK 244m (266) for the third quarter and SEK 761m (354) for the nine-month period. The acquired operations contributed SEK 25m (12) to the quarter's profit and SEK 42m (16) for the nine-month period. Transaction costs of SEK 19m have been reported as other operating expenses in the group during 2024.

Note 10 Divestment of elderly care operations in Finland

Humana entered into an agreement to divest the elderly care operations in Finland in May 2024. Net sales from the divested operation included in the group's income statement for the quarter amounted to SEK -m (110). The divested operations contributed SEK -m (10) to the quarter's operating profit. Total revenue and operating profit for the operation in 2024 amounted to SEK 438m and SEK 26m, respectively.

The assets and liabilities directly attributable to the operation agreed for divestment were presented as "Assets held for sale" and "Liabilities held for sale" in the balance sheet as of 31 December, 2024.

Assets held for sale amounted to SEK 554m and consisted of right-of-use assets (SEK 264m), other fixed assets (SEK 245m), and current receivables (SEK 43m). Liabilities held for sale amounted to SEK 344m and consisted of lease liabilities (SEK 271m) and current liabilities (SEK 73m).

Following approval by the competition authority, the divestment was completed in February 2025, and the capital gain amounted to SEK 46m. In connection with the discontinuation of the business area, costs of approximately SEK -11m arose, largely attributable to impairments of right-of-use assets. Final settlement and calculation of the final capital gain occurred during the second quarter of 2025.

Reconciliation of financial statements with IFRS

The financial reports issued by Humana include alternative performance measures that complement the measures defined or specified in applicable financial reporting rules. Alternative performance measures are indicated when, in their context, they provide clearer

or more detailed information than the measurements defined in the applicable financial reporting rules. Alternative performance measures derive from the company's consolidated accounts and are not measured in accordance with IFRS.

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Operating profit	206	195	424	361	530	467
Divestment of the elderly care operations in Finland	-	-	-35	-	-35	-
Gain/loss on divestment of subsidiary	-	8	-	8	-	8
Remeasurement of contingent consideration	-	-	-	10	-6	4
Transaction- and integration costs	-	-	-	19	3	22
Other – see Note 5	-	-	2	12	8	18
Adjusted operating profit	206	203	392	410	500	518
Adjusted EBITDA						
Operating profit	206	195	424	361	530	467
Depreciation, amortization and impairment	145	153	442	436	589	583
EBITDA	351	348	866	797	1,119	1,050
Divestment of elderly care operations in Finland ¹⁾	-	-	-40	-	-40	-
Gain/loss on divestment of subsidiary	-	8	-	8	-	8
Remeasurement of contingent consideration	-	-	-	10	-6	4
Transaction- and integration costs	-	-	-	19	3	22
Other – see Note 5	-	-	2	12	8	18
Adjusted EBITDA	351	356	827	845	1,083	1,101
Rental charges	-143	-157	-438	-449	-597	-607
Adjusted EBITDA (excl IFRS 16)	207	199	389	397	486	494
Adjusted operating profit	206	203	392	410	499	518
Rental charges	-143	-157	-438	-449	-597	-607
Depreciation of right-of-use assets	121	132	370 ²⁾	376	495	501
Adjusted operating profit (excl. IFRS 16)	184	178	323	337	397	413

¹⁾ Total effect from divestment of elderly care operations in Finland amounted to SEK 35m including IFRS 16.

²⁾ IFRS 16 effects from non-recurring items related to divestment of elderly care operations in Finland are included.

SEK million	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Oct-Sep 2024/25	Jan-Dec 2024
Organic growth						
Net revenue, base	2,663	2,397	7,608	7,242	10,002	9,637
Net revenue, growth in revenue	-33	36	-122	43	-103	61
Total organic growth	-1,2%	1,5%	1,6%	0,6%	1,0%	0,6%
Free cash flow						
Operating profit	206	195	424	361	530	467
Depreciation, amortization and impairment	145	153	442	436	589	583
Rental charges	-143	-157	-438	-449	-597	-607
EBITDA excluding IFRS 16	208	191	428	349	522	443
Change in working capital	-167	-18	-107	-56	40	92
Investments in non-current assets, net	-13	-21	-76	-58	-102	-84
Investments in Strängnäs including non-controlling interests	14	-37	7	-76	-31	-115
Financial items paid, net, excluding IFRS 16	-43	-31	-109	-76	-146	-113
Income tax paid	-15	-15	-58	-59	-60	-60
Other	-2	44	-44	51	-38	58
Free cash flow	-17	114	41	75	186	222

SEK million	30 Sep 2025	30 Sep 2024	31 Dec 2024
Interest-bearing net debt (excl. lease liabilities)			
Other non-current interest-bearing liabilities	1,634	1,906	1,876
Other current interest-bearing liabilities	-	162	201
Cash and cash equivalents	-298	-449	-583
Interest-bearing net debt (excl. lease liabilities)	1,336	1,620	1,494
Adjusted EBITDA, rolling 12 months (excl IFRS 16)	486	475	494
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	2.7x	3.4x	3.0x
Return on capital employed, %			
Total assets	9,496	10,518	10,626
Deferred tax liabilities	-39	-60	-37
Trade payables	-186	-190	-244
Other current liabilities	-343	-295	-309
Accrued expenses and deferred income	-1,107	-1,228	-1,245
Liabilities held for sale	-	-72	-73
Capital employed	7,822	8,673	8,719
Operating profit, rolling 12 months	530	447	467
Interest income, rolling 12 months	15	14	13
Total	545	460	481
Return on capital employed, %	7.0%	5.3%	5.5%
Equity/assets ratio, %			
Total equity	3,301	3,253	3,292
Total assets	9,496	10,518	10,626
Equity/assets ratio, %	35%	31%	31%

Financial definitions and intent

Financial performance measures

	Definition	Purpose
Return on capital employed (%)	Operating profit and interest income divided by total capital employed multiplied by 100.	Indicates the operating return on the capital that owners and lenders have made available. The intent is to show consolidated returns, regardless of the financing.
EBITDA	Operating profit before depreciation, amortisation and impairment.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
EBITDA (excl. IFRS 16)	Operating profit before depreciation, amortisation and impairment adjusted for rental charges.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. The key figure is adjusted for rental costs.
Adjusted EBITDA (excl. IFRS 16)	EBITDA (excl IFRS 16) adjusted for items affecting comparability.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. The key figure is adjusted for rental costs and non-recurring items.
Adjusted operating profit and adjusted EBITDA	Operating profit and EBITDA adjusted for items affecting comparability.	Adjustment for non-recurring items is made to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding items affecting comparability.
Free cash flow	EBITDA excluding IFRS 16 adjusted for changes in working capital and net investments in other non-current assets decreased with changes in non-controlling interest, reduced by interest paid and income tax.	Used to facilitate to analyse how much cash flow is available for acquisitions and changes in the capital structure.
Organic growth	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period.	The measure shows the underlying growth in net revenue in comparable companies between the different periods.
Interest-bearing net debt	Borrowing excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt excluding lease liabilities	Borrowing excluding interest rate derivatives and lease liabilities less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times	Interest-bearing net debt divided by adjusted EBITDA.	Indicates the Group's debt in relation to adjusted EBITDA. This is used to illustrate the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times (excl. lease liabilities)	Interest-bearing net debt excl lease debt divided by adjusted EBITDA, times (excl lease liabilities).	Indicates the Group's debt in relation to adjusted EBITDA excl lease liabilities. This is used to illustrate the Group's ability to meet financial commitments.
Equity/assets ratio (%)	Equity including non-controlling interests divided by total assets multiplied by 100.	Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.
Capital employed	Total assets less non-interest-bearing liabilities.	Indicates the portion of the company's assets financed by interest-bearing capital.

Other performance measures

	Definition
Average number of shares	Calculated as the average daily number of shares outstanding after redemption and repurchase.
Items affecting comparability	Non-recurring items that complicate the comparability between two given periods.
Average number of full-time employees	Average number of full-time employees during the reporting period.
Average number of customers	Average number of customers during the reporting period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders divided by average number of shares.
Operating profit	Profit before financial items and tax.
Operating margin (%)	Operating profit divided by net revenue multiplied by 100.

This information is information that Humana AB 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 contacts set out below, on 24 October 2025 at 08.00 CET.

Financial calendar

Year-end report Jan-Dec 2025

6 February 2026

Conference call

A web-based teleconference will be held on 24 October 2025 at 09.00 CET at which President and CEO Nathalie Boulas Nilsson and CFO Christoffer Herou will present the report and answer questions. If you wish to take part via the webcast, use the following [link](#).

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