January – June

Interim report Q2 2026

Ambea AB (publ) Corp. Reg. No. 556468-4354

Strong commitment to Nordic Care

Second quarter April–June

- Net sales rose 7 per cent to SEK 4,387 million (4,088). Organic growth was 4 per cent, acquired growth was 2 per cent, and the currency effect was 1 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 397 million (311), representing a margin of 9.0 per cent (7.6).
- Items affecting comparability amounted to SEK -19 million (-25) and pertained to transaction costs attributable to the public offer to acquire Humana. The previous year included an expense for items affecting comparability of SEK 25 million for transaction and integration costs in connection with the acquisition of Validia.
- EBITA amounted to SEK 378 million (286), representing a margin of 8.6 per cent (7.0).
- Operating profit (EBIT) totalled SEK 353 million (274).
- Earnings per share amounted to SEK 2.13 (1.13) before dilution and SEK 2.13 (1.13) after dilution.

First six months January–June

- Net sales rose 11 per cent to SEK 8,607 million (7,732). Organic growth was 4 per cent and acquired growth was 7 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 777 million (618), representing a margin of 9.0 per cent (8.0).
- Items affecting comparability amounted to SEK -19 million (-55) and pertained to transaction costs attributable to the public offer to acquire Humana. The previous year included an expense for items affecting comparability of SEK 55 million for transaction and integration costs in connection with the acquisition of Validia.
- EBITA amounted to SEK 758 million (563), representing a margin of 8.8 per cent (7.3).
- Operating profit (EBIT) totalled SEK 707 million (538).
- Earnings per share amounted to SEK 4.13 (2.53) before dilution and SEK 4.13 (2.53) after dilution.

Significant events

- Ambea announced a recommended public offer to the shareholders of Humana to tender all of their shares in Humana with the aim of combining the two companies.
- In connection with the public offer, Ambea launched a share buyback programme for a maximum of 5,560,658 of its own shares.
- Ambea's Finnish business area, Validia, has acquired Ehot Oy. The acquisition pertained to care services for children and youth in Finland with revenue of SEK 40 million. The acquisition was completed on 1 June 2026.

Consolidated key figures

SEK million	2026 Apr–Jun	2025 Apr–Jun	Δ%	2026 Jan–Jun	2025 Jan–Jun	Δ%	RTM	2025 Jan–Dec
Net sales	4,387	4,088	7	8,607	7,732	11	16,914	16,039
Adjusted EBITA*	397	311	28	777	618	26	1,694	1,535
Operating margin, adjusted EBITA (%)*	9.0	7.6		9.0	8.0		10.0	9.6
EBITA*	378	286	32	758	563	35	1,650	1,455
Operating margin, EBITA (%)*	8.6	7.0		8.8	7.3		9.8	9.1
Operating profit, EBIT	353	274	29	707	538	31	1,548	1,379
Operating margin, EBIT (%)*	8.0	6.7		8.2	7.0		9.2	8.6
Profit for the period	171	95	80	334	212	58	787	665
Earnings per share before dilution, SEK	2.13	1.13	88	4.13	2.53	63	9.56	7.95
Earnings per share after dilution, SEK	2.13	1.13	88	4.13	2.53	63	9.56	7.92
Cash conversion (%)*	108.1	93.8		82.9	82.5		99.5	95.9
Free cash flow*	664	425	56	863	688	25	2,227	2,052

**Alternative performance measures. For reconciliation of financial statements to IFRS, see Note 8. For purpose and definition, see https://ambea.com/investor-relations/reports/key-financial-figures-definitions/*

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Strong commitment to Nordic care

There is a continued growing demand for high-quality care and increased care capacity in the Nordic countries. We are pleased to have, once again, opened new care units and signed contracts for future care places in all countries and business areas in the second quarter of this year. We believe in the importance of being a credible partner for our customers, of stepping up and helping, where needed and with high and consistent quality, when more people need care. Our commitment to Nordic care is unwavering.

During the quarter, we announced a recommended public offer to the shareholders of Humana. We view the combination of Ambea with Humana as an opportunity to create an even stronger pan-Nordic care provider, with an even greater scope for investing in quality, innovation and professional development.

Success across the board

In Sweden, Nytida continues its positive performance as a result of a constantly improving operating model with stable and high occupancy, leading to slightly higher earnings. Nytida opened new care units with a total of 42 care places and signed rental contracts for 82 new care places during the quarter. During the quarter, Vardaga's new care units continued to raise their occupancy rates and the company also signed a rental contract for a new nursing home with a total of 80 care places.

In Norway, Stendi experienced a slight uptick in demand which, in combination with operational improvements, have contributed to strong earnings. We expect earnings to continue to improve. Stendi has opened 28 new care places and has signed rental contracts for nine care places. In Finland, Validia completed its third acquisition in our new care services for children and youth segment. We have also signed rental contracts for 21 new care places. While margins have been impacted slightly by Validia's strong acquisition-driven growth, we are pleased with the performance, and Validia continues to perform strongly as a growth platform.

> We are accelerating our pace of development and building for the future to meet society's increasing needs.

In Denmark, through raised occupancy rates and good operational control, we have once again raised our earnings for the quarter. Altiden has signed rental contracts for 125 new care places, 88 of which are in a new nursing home scheduled to open in 2028. This is our third elderly care contract in Denmark in the first six months of the year and has been enabled by the reform of elderly care in Denmark from 2025.

Accelerating the pace of development

In the first six months of the year, we accelerated our pace of development to meet society's needs. As part of building for the future, we have already signed contracts for more care places than in any previous full-year – by a wide margin. In parallel, we have continued making bolt-on acquisitions, and we celebrated our first year of operations in Finland. In the second six months, we will continue on our established path to deliver additional societal value, which will continue to benefit our owners.

Time for care

It is vital to have new, modern systems in place if we are to raise quality, reduce administration time and maximise time spent on care. Therefore we are delighted with the roll-out of our new Nordic quality management system, MiraQ. The system has been implemented in Sweden and will be rolled out in the other Nordic countries in the second half of the year. The system improves reporting quality, establishes a consistent data structure, and enables predictive analysis and AI as part of quality improvements in the operations. In one sweep, MiraQ replaces four older systems, strengthens IT security and reduces costs over time. This is one example of how we are leveraging our Nordic platform to improve care quality at more than 1,050 care operations across four countries. Our size enables us to implement improvements that public service providers find difficult to achieve in their municipally organised operations.

Our employees make all the difference

As demand increases and more care units open, so does the need for qualified and motivated employees. We continued our workforce planning during the quarter and, as a result of our capacity expansion over the next five years, aim to create 3,500 new jobs in the Nordic care sector. This places significant demands on our managers and support functions, and requires continued investment in leadership and competence development.

It is therefore encouraging that our eNPS results reflect continued strong confidence in Ambea as a workplace. During the quarter, we also continued our work on diversity and inclusion, including through European Diversity Month in May. Ensuring that people feel welcome and respected is important for both high-quality care and an attractive workplace.

Every day, our employees carry out demanding work, providing support and care to people with substantial and complex needs. They are trained and passionate about their work, but often encounter a public perception of the care professions as unattractive with substandard work environments and conditions. This perception is often amplified in the run-up to elections. After the September elections in Sweden, my hope is that we can foster a more constructive dialogue on care that reflects the reality our employees face every day. The only way we can solve the real challenges in care is by discussing them and I am incredibly proud of our employees' daily efforts. We are deeply commited to and knowledgeable about care in the Nordic region, and we will continue to invest in quality, competence and innovation to support an even stronger Nordic care.

Mark Jensen, President and CEO Ambea

Quality and sustainability that create quality of life

Our mission is to create enough safe and sustainable care for all. To achieve this, we have established a robust quality management system that permeates all areas of our operations. Our approach to quality management is based on our vision, our values and the skills of our employees. We also have clear systems and procedures to support this approach. The aim is that it should be easy for employees to do the right thing, and to spend their time on the right things – care that creates quality of life and value. We use a Quality Index to monitor our care units on a monthly basis. The index consists of eight selected quality and HR metrics that show us the status of each unit, and allow us to monitor our operations systematically.

Sustainable care

For sustainability issues, we work with an Environmental, Social and Governance (ESG) framework that encompasses all of our sustainability practices and performance. Pursuant to the new EU requirements, we published our Annual Report 2025 together with a Sustainability Report, which provides clearer structure and increased transparency for our operations' sustainability agenda and reporting.

EWe are working actively to achieve climate-smart care. This means that we are working to reduce the carbon footprint of our food, consumables, premises and transportation. Our climate targets have been approved by the Science Based Targets initiative (SBTi).

The approved near-term targets entail Ambea's commitment to reducing its GHG emissions in its own operations (Scope 1 and 2) by 58.8 per cent by 2034 and to reducing emissions in the value chain (Scope 3) by 63.8 per cent per million SEK of value added over the same period, compared with 2024 levels.

SSocial sustainability is ingrained in our DNA. In this area, we are focused on quality, leadership, health and safety, diversity and inclusion, and on spreading knowledge and developing the skills of our own and the sector's employees.

GOur operations are characterised by robust control, transparency and trust, based on compliance with internal and external regulations and procedures. We participate in public debate with our knowledge and use our size to influence society and our sector.

By working actively with quality and sustainability, we are contributing to social development and helping to future-proof care.

> The quality at more than 1,050 care units in four countries will be enhanced with the introduction of our new Nordic quality management system.

"I am so proud of my unit and the diversity and sense of community we have among our employees. We often talk about how we treat each other and how we interact with people," says Amanda Kihlstedt, Unit Manager at Ekholmen home care in Linköping and one of Vardaga's Pride ambassadors.

Long-term commitment to diversity and inclusion

During the quarter, we recognised European Diversity Month and placed a particular focus on diversity and inclusion in our operations.

"Every day, employees and care receivers from different backgrounds and with different experiences interact. Making sure everyone feels welcome and safe are key components both for providing good care and for an inclusive work environment," says Elin Delvert, Head of HR at Ambea.

Part of our diversity and inclusion efforts is taking part in Pride every year. Operational units are encouraged to celebrate Pride locally and discuss social norms, inclusion and identity.

Once again this year, Ambea was a bronze partner of Stockholm Pride and during the quarter also sponsored the Rainbow Foundation's gala, which supports LGBTQ+ organisations around the world.

Shared system strengthens quality management

Vardaga and Nytida have implemented a new Group-wide quality management system that will be rolled out to the other business areas in 2026.

"Shared processes and better access to comparable data will enables us to identify areas for improvement more quickly, learn from each another and continue to enhance the quality of care. They also help ensure consistent, high quality over time," says Erika Enestad, Head of Quality and Sustainability at Ambea.

The system has not only been designed to support and further develop Ambea's quality processes, it also improves conditions for systematic quality management.

Nytidaspelen brought together participants from Nytida's daily activity units for a day of activities and community.

▶ Through initiatives such as Glada Midnattsloppet (Happy Midnight Run), Vardaga's Alzheimer Run, Nytidaspelen and Holmenkollenstafetten, we encourage physical activity, a sense of community and an active life in our units. The activities bring together care receivers, employees and their loved ones, with a focus on health and well-being.

Validia participated in Finland's largest vocational skills competition

During the quarter, Validia participated as a partner in Taitaja, Finland's largest vocational skills competition. Vocational students from across the country come together at the competition, which serves as a meeting place for education and the working world. Employees from Validia contributed both by designing competition tasks for nursing assistants and by serving as judges. This participation is part of our long-term partnership with vocational schools to strengthen the skills supply and increase interest in care sector careers.

Continued high confidence in Ambea as an employer

Twice annually we measure our employee Net Promoter Score (eNPS) by asking our employees: How likely they are to recommend Ambea as an employer to a friend or acquaintance? In the most recent survey, **Ambea's eNPS was +25**, which remains a stable and high level. The result reflects our long-term focus on leadership, participation and competence development. In addition, our Team Barometer continuously compiles employee feedback, which provides valuable insight and support to our managers in their local development efforts.

Ambea's KPIs for quality and social sustainability

		Target	Outcome Q2 2026	Outcome Q2 2025	Comments
Ambea's Quality Index An aggregated score of eight quality and HR KPIs. *Scale of 1–10*		>7.50	7.80	7.83	Ambea's Quality Index remains high and above the target of 7.50 with a score of 7.80 for the quarter compared with 7.83 for the same quarter last year. The score for the quarter is a weighted average for all business areas.
Report breakdown for Ambea's Quality Index					
1	**Perceived care** Care receivers' view of our care and operations. *Scale of 1–100*	>87.5%	86%	88%	The score is based on the most recent outcomes from the annual customer surveys in all business areas. National surveys are conducted in Sweden and in other countries, separate surveys are performed. The score was down slightly on the most recent score of 88% and comprises a weighted average for all business areas. All business areas apply a structured approach, with active improvements in each individual unit.
2	**Employee satisfaction** Employee surveys are performed on a regular basis during the year to measure satisfaction and engagement. *Scale of 0–100*	>75	73	74	All business areas apply a structured approach to the identification of targets and focus areas, both at central and at local levels, in combination with active and continuous improvements in each individual unit. The survey is conducted six times per year. The index remains on a par with the previous survey at the same high level, two rungs above the benchmark.
3	**Leadership Index** The employees' view of leadership at Ambea. *Scale of 0–100*	>80	77*	78*	The survey is performed twice annually via an in-depth questionnaire where employees assess their line manager based on Ambea's prioritised leadership qualities. No survey was conducted in Q2. The most recent score available is from Q1 2026 (77).
4	**Recommendation of Ambea** Whether the employee would recommend Ambea as an employer. *eNPS scale –100 – +100*	>+20	+25	+26	We continue to listen to and translate employees' feedback into tangible measures, with a particular focus on leadership, career opportunities and skills development. This time, we posed an extra follow-up question to all our employees to learn more about how we can improve as an employer. The survey is conducted twice yearly, and while the scores remain high and above the benchmark, they have declined by one rung since the last survey.
5	**Internal control** Control and follow-up of compliance in the operations with the quality management system. *Scale of 0–2*	>1.85	1.88	1.88	Previously, self-assessments have been conducted twice annually in all business areas. Ambea's new quality management system, MiraQ, was gradually rolled out across the Group in 2026, which has impacted the conduct of follow-up in certain business areas. The self-assessment scores for the quarter are therefore based on the most recent available scores from each business area. The Group's weighted average self-assessment score was 1.88, which was on a par with the same quarter last year.
6	**Improvement Index** Improvement measures implemented and documented in operations. *Scale of 0–10*	>7.50	7.80	7.50	The Improvement Index – which reflects the extent to which identified improvements are being implemented – rose year-on-year. The score improved year-on-year with a score 7.80 compared with 7.50 for the same quarter last year. Through systematic improvement efforts, Altiden has contributed the greatest improvement. The score for the quarter is a weighted average for all business areas.

** Outcome is unchanged compared with the preceding quarter since no new survey was conducted during the quarter.*

Group

Second quarter

Net sales
Net sales rose 7 per cent to SEK 4,387 million (4,088). Organic growth was 4 per cent, acquired growth was 2 per cent, and the currency effect was 1 per cent.

Net sales in own management rose 10 per cent to SEK 3,621 million (3,300). All business areas helped drive growth, which was primarily attributable to higher occupancy at newly opened nursing homes at Vardaga. In addition, higher compensation levels at Stendi and the newly acquired operational units as part of Validia's care services for children and youth segment also contributed.

Net sales in contract management amounted to SEK 722 million (733). The decreased sales derived from terminated contracts in Vardaga and Altiden.

Net sales in competence and staffing solutions amounted to SEK 44 million (55). The decrease was attributable to challenges related to demand for services in Klara.

Earnings
Adjusted EBITA rose 28 per cent to SEK 397 million (311). The earnings increase was primarily driven by higher occupancy at Vardaga and Nytida, combined with improved staffing efficiency at Nytida and Stendi.

The adjusted EBITA margin was 9.0 per cent (7.6).

Items affecting comparability amounted to SEK –19 million (–25) and pertained to transaction costs attributable to the public offer to acquire Humana. The previous year included an expense for items affecting comparability of SEK 25 million for transaction and integration costs in connection with the acquisition of Validia.

EBITA increased 32 per cent to SEK 378 million (286). The EBITA margin was 8.6 per cent (7.0).

EBIT rose 29 per cent to SEK 353 million (274), representing a margin of 8.0 per cent (6.7).

Net financial items
Net financial items for the period amounted to an expense of SEK –134 million (–136). Of this amount, SEK –94 million (–92) pertained to interest on lease liabilities, SEK –40 million (–41) to interest and financial expenses/income, and SEK 0 million (–3) to exchange rate fluctuations.

Income tax
Tax expense for the period was SEK –48 million (–43), corresponding to an effective tax rate of 22 per cent (31).

Profit
Profit for the period totalled SEK 171 million (95), corresponding to earnings per share of SEK 2.13 (1.13) before dilution and SEK 2.13 (1.13) after dilution.

Cash flow
Free cash flow for the period totalled SEK 664 million (425). Free cash flow, excluding IFRS 16 effects, amounted to SEK 331 million (115). The improvement in cash flow was mainly attributable to higher earnings and changes in working capital.

Group

First six months January–June

Net sales
Net sales rose 11 per cent to SEK 8,607 million (7,732). Organic growth was 4 per cent and acquired growth was 7 per cent.

Net sales in own management rose 14 per cent to SEK 7,071 million (6,178). The growth was largely due to the acquired Validia business area in Finland. Other contributory factors included increased occupancy at Vardaga, completed acquisitions in Nytida and higher compensation at Stendi.

Net sales in contract management amounted to SEK 1,452 million (1,446). The increased sales pertained to newly started contracts in Nytida, but were offset by contracts terminated in Altiden and Vardaga.

Net sales in competence and staffing solutions amounted to SEK 84 million (108). The decrease was attributable to challenges related to demand for services in Klara.

Earnings
Adjusted EBITA rose 26 per cent to SEK 777 million (618). The earnings increase was driven by the acquired Validia business area as well as by bolt-on acquisitions in Nytida and Vardaga in combination with higher occupancy for Nytida, Vardaga and Altiden.

The adjusted EBITA margin was 9.0 per cent (8.0).

Items affecting comparability amounted to SEK –19 million (–55) and pertained to transaction costs attributable to the public offer to acquire Humana. The previous year included an expense for items affecting comparability of SEK 55 million for transaction and integration costs in connection with the acquisition of Validia.

EBITA increased 35 per cent to SEK 758 million (563). The EBITA margin was 8.8 per cent (7.3).

EBIT rose 31 per cent to SEK 707 million (538), representing a margin of 8.2 per cent (7.0).

Net financial items
Net financial items for the period amounted to an expense of SEK –277 million (–250). Of this amount, SEK –187 million (–173) pertained to interest on lease liabilities, SEK –81 million (–71) to interest and financial expenses/income, and SEK –9 million (–6) to exchange rate fluctuations.

Income tax
Tax expense for the period was SEK –96 million (–76), corresponding to an effective tax rate of 22 per cent (26).

Profit
Profit for the period totalled SEK 334 million (212), corresponding to earnings per share of SEK 4.13 (2.53) before dilution and SEK 4.13 (2.53) after dilution.

Cash flow
Free cash flow for the period totalled SEK 863 million (688). Free cash flow, excluding IFRS 16 effects, amounted to SEK 204 million (99). The improvement in cash flow was mainly attributable to higher earnings.

Cash flow

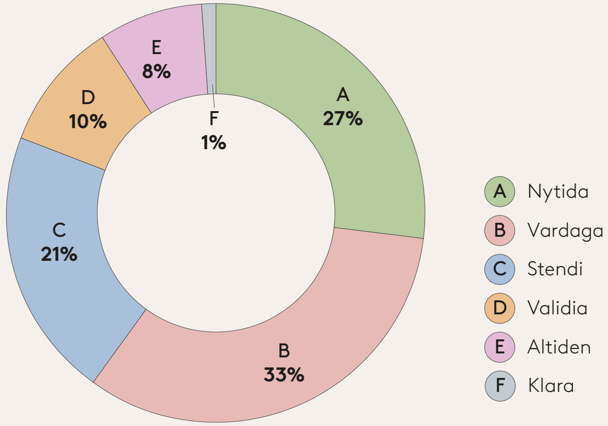
SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
EBITDA*	761	650	1,517	1,257	3,144	2,884
Adjustment for non-cash items	–1	–1	–7	–11	–13	–17
Change in working capital	81	–10	–214	–137	–74	3
Cash flow from investments in fixed assets[1]	–19	–29	–54	–72	–99	–117
Operating cash flow, including investments to increase capacity*	**822**	**610**	**1,242**	**1,037**	**2,958**	**2,753**
Net interest paid	–132	–136	–274	–255	–483	–464
Tax paid	–26	–49	–105	–94	–248	–237
Free cash flow*	**664**	**425**	**863**	**688**	**2,227**	**2,052**
Acquisitions of subsidiaries and investment in financial instruments	–51	–1,178	–96	–1,179	–191	–1,274
Cash flow from financing activities	–722	973	–836	706	–2,214	–672
Cash flow for the period	**–109**	**220**	**–69**	**215**	**–178**	**106**
1) of which sales of fixed assets	2	1	8	1	29	22
Operating cash flow, excluding IFRS 16 effects*	**396**	**209**	**396**	**275**	**1,290**	**1,169**
Free cash flow, excluding IFRS 16 effects*	**331**	**115**	**204**	**99**	**929**	**824**

Financial position

	Excl. IFRS 16 effects			Incl. IFRS 16 effects		
SEK million	2026 30 June	2025 30 June	2025 31 Dec	2026 30 June	2025 30 June	2025 31 Dec
Net interest-bearing debt*	3,632	3,545	3,214	13,152	13,162	12,510
Rolling 12 months adjusted EBITDA*	1,530	1,301	1,391	3,188	2,774	2,964
Net debt/Rolling 12-months adjusted EBITDA*	**2.4**	**2.7**	**2.3**	**4.1**	**4.7**	**4.2**

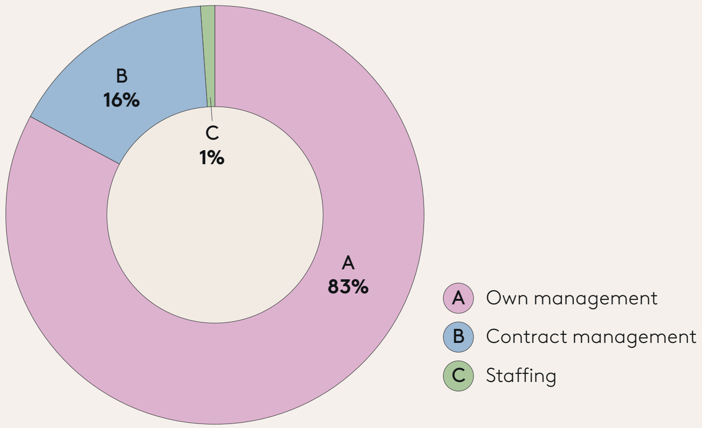
Net sales by segment

April–June 2026



Net sales per contract model

April–June 2026



Alternative performance measures. For reconciliation of financial statements to IFRS, purpose and definitions see ambea.com/investor-relations/reports/key-financial-figures-definitions/

Continued strong earnings performance

Nytida provides support and care for children, youth and adults with lifelong disabilities and psychosocial problems. Nytida offers residential facilities, daily activity units, support for individuals and families, and schools for more than 5,000 care receivers in around 490 units across Sweden. Using proven models and in-depth knowledge, our employees help to strengthen the ability of individuals to live an independent life.

The quarter

During the quarter, Nytida signed contracts for five new units, consisting of two group homes with six care places each and three daily activity units with a total of 70 care places. In addition, two new operational units started up: a care home in Gävle with 20 care places and a daily activity unit in Helsingborg with 22 care places.

Net sales rose 4 per cent year-on-year to SEK 1,199 million (1,150).

Net sales in own management amounted to SEK 968 million (929), up 4 per cent. This growth was primarily attributable to newly opened and acquired operational units, combined with higher occupancy at existing units.

Net sales in contract management amounted to SEK 231 million (221). The increase was linked to agreed price indexations and a positive net effect between start-up and terminated management contracts.

EBITA increased 17 per cent to SEK 148 million (127). This positive trend was driven by improved occupancy at existing units, combined with increased staffing efficiency.

The EBITA margin was 12.3 per cent (11.0).

First six months January–June

Net sales rose 5 per cent year-on-year to SEK 2,380 million (2,272).

Net sales in own management amounted to SEK 1,923 million (1,840), up 5 per cent. The growth was mainly driven by acquired and start-up units.

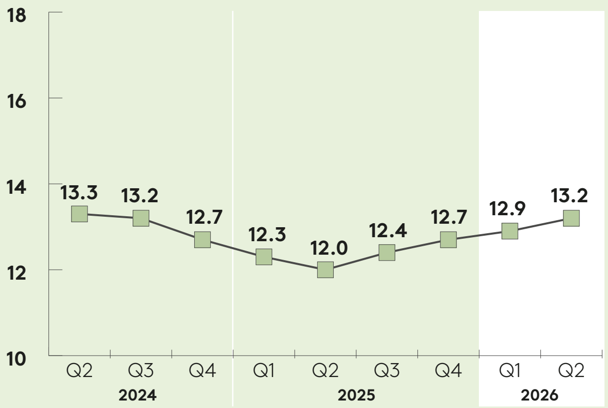
Net sales in contract management amounted to SEK 457 million (432). The increase was linked to the positive net effect between start-up and terminated management contracts.

EBITA increased 16 per cent to SEK 283 million (245). This positive trend was due to previously completed acquisitions in combination with improved occupancy, particularly for start-up units.

The EBITA margin was 11.9 per cent (10.8).

82 Number of newly signed care places under own management in the quarter.

EBITA margin RTM %



SEK million	2026 Apr–Jun	2025 Apr–Jun	Δ%	2026 Jan–Jun	2025 Jan–Jun	Δ%	RTM	2025 Jan–Dec
Net sales	1,199	1,150	4	2,380	2,272	5	4,706	4,598
EBITA*	148	127	17	283	245	16	621	583
Operating margin, EBITA (%)*	12.3	11.0		11.9	10.8		13.2	12.7

** Alternative performance measures.*

Strong earnings improvement

At Vardaga's over 110 nursing homes across Sweden, we offer elderly care where every day matters. We provide around 8,000 care receivers with expertise and safety in our nursing homes, and in home care. Our employees work to ensure quality of life and a sense of security for each individual.

The quarter

Vardaga posted a strong quarter with a positive occupancy development and significantly improved earnings. A contract was signed in the quarter for a new nursing home in Sätra, outside Stockholm, with 80 care places. The nursing home is scheduled to open in 2030.

Net sales rose 6 per cent year-on-year to SEK 1,439 million (1,358).

Net sales in own management amounted to SEK 1,027 million (932), up 10 per cent. The growth was due to higher occupancy in newly opened and established care homes.

Net sales in contract management amounted to SEK 412 million (426), down 3 per cent. The decrease was due to a negative net effect between start-up and terminated management contracts.

EBITA increased 24 per cent to SEK 143 million (115). The earnings improvement was due to higher occupancy both in new and in established nursing homes.

The EBITA margin was 9.9 per cent (8.5).

First six months January–June

Net sales rose 7 per cent year-on-year to SEK 2,862 million (2,671).

Net sales in own management amounted to SEK 2,024 million (1,830), up 11 per cent. The growth was driven by higher occupancy in new nursing homes as well as by previously completed acquisitions.

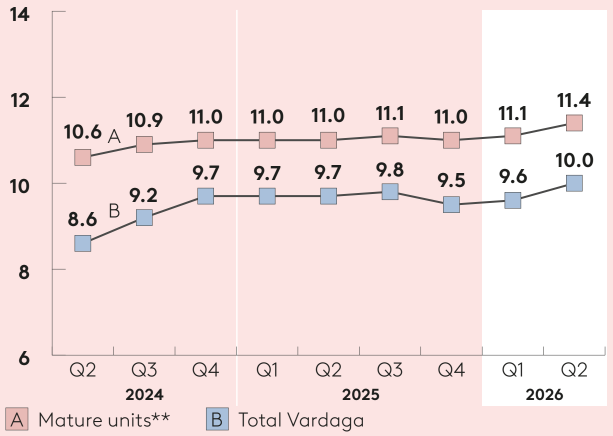
Net sales in contract management amounted to SEK 838 million (841).

EBITA increased 19 per cent to SEK 268 million (226). The increase in earnings was due to higher occupancy in new and established nursing homes. The earnings increase was offset by start-up costs for several recently opened nursing homes.

The EBITA margin was 9.4 per cent (8.5).

336 Number of care places opened under own management (RTM)

EBITA margin RTM %



**Mature units do not include nursing homes under own management that were opened after Q2 2024, or nursing homes that are not yet open.

SEK million	2026 Apr–Jun	2025 Apr–Jun	Δ%	2026 Jan–Jun	2025 Jan–Jun	Δ%	RTM	2025 Jan–Dec
Net sales	1,439	1,358	6	2,862	2,671	7	5,645	5,454
EBITA*	143	115	24	268	226	19	562	520
Operating margin, EBITA (%)*	9.9	8.5		9.4	8.5		10.0	9.5
Operating margin, EBITA mature units (%)*	11.1	9.9		10.7	9.9		11.4	11.0

** Alternative performance measures.*

Adjustments result in clear improvement

Stendi is the largest care provider in Norway and runs nationwide operations in disability and psychosocial care for adults, children and youth. We have about 850 care receivers and more than 300 units across Norway, and work every day to strengthen individuals and create quality of life.

The quarter

Stendi noted positive effects in the quarter from the measures it has started implementing to adapt its operations. Gradual adaptation of the operational structure continues in the form of larger care units with higher capacity and improved operational efficiency. The continued measures are expected to improve capacity utilisation and further strengthen earnings going forward.
During the quarter, Stendi signed contracts for three new care units with a total of 9 care places, while also opening new units and expanding existing ones to add a total of 28 care places.

Net sales amounted to SEK 911 million (823). Sales rose 5 per cent in local currency. All operations in Stendi are conducted under own management. The development in the quarter was attributable to a higher share of care receivers with high compensation, but was offset by year-on-year lower occupancy.

EBITA was SEK 54 million (29). The earnings improvement was primarily driven by increased staffing efficiency, which was achieved through the measures implemented to adapt operations. A change in the pension solution for nurses in Norway also positively impacted EBITA with SEK 8 million.

The EBITA margin was 5.9 per cent (3.5).

First six months January–June

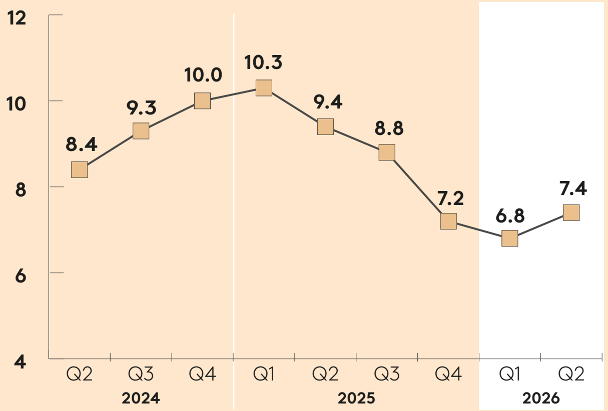
Net sales amounted to SEK 1,731 million (1,646). Sales rose 4 per cent in local currency. All operations in Stendi are conducted under own management. The development in the period was attributable to a higher share of care receivers with high compensation, but was offset by year-on-year lower occupancy.

EBITA was SEK 111 million (97). The earnings improvement derived from improved staffing efficiency and a change in the pension solution for nurses in Norway, which also positively impacted with SEK 8 million.

The EBITA margin was 6.4 per cent (5.9).

56 Number of care places under own management under construction.

EBITA margin RTM %



SEK million	2026 Apr–Jun	2025 Apr–Jun	Δ%	2026 Jan–Jun	2025 Jan–Jun	Δ%	RTM	2025 Jan–Dec
Net sales	911	823	11	1,731	1,646	5	3,373	3,288
EBITA*	54	29	86	111	97	14	250	236
Operating margin, EBITA (%)*	5.9	3.5		6.4	5.9		7.4	7.2

** Alternative performance measures.*

Strong growth

Validia offers nationwide care for children, youth and families as well as residential facilities, personal assistance, daily activity units and rehabilitation for people with physical, intellectual and other disabilities. We have approximately 50 units across Finland and almost 2,700 care receivers. Each day we empower individuals and create inclusion and quality of life.

The quarter

Validia signed a contract in the quarter for a new residential facility in the intellectual disability care area. The facility will have 21 care places and is scheduled to open in late 2027.

Validia continued to strengthen its offering in the care services for children and youth segment during the quarter in the form of another acquisition. Ehot Oy was acquired on 1 June 2026. The company's operations include two residential facilities for children and youth with extensive support needs. The acquisition complements Validia's previous acquisitions in this segment and strengthens its recently established sub-segment for care services for children and youth.

Net sales amounted to SEK 446 million (375). Sales rose 20 per cent in local currency. All operations in Validia are conducted under own management. Performance during the quarter was primarily driven by the newly acquired operations in the new sub-segment for care services for children and youth.

EBITA was SEK 41 million (39). Validia continued to deliver a good earnings performance despite earnings being impacted by start-up costs related to the recently completed acquisitions and the establishment of a new unit for care services for children and youth.

The EBITA margin was 9.2 per cent (10.4).

First six months January–June (April–June 2025)

Since 1 April 2025, Validia has been part of Ambea. This means that no comparative figures are available for the portion of the comparative period pertaining to the first quarter of 2025.

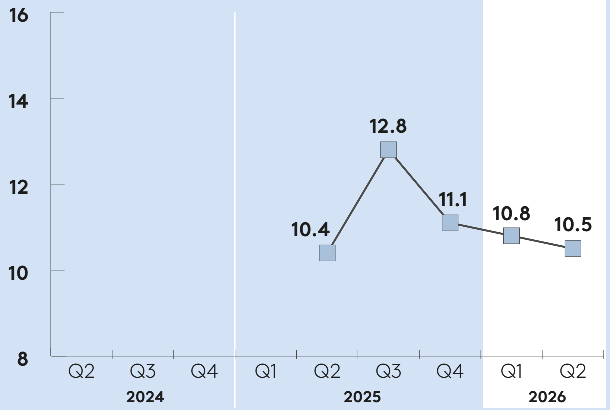
Net sales amounted to SEK 866 million (375). All operations in Validia are conducted under own management.

EBITA was SEK 83 million (39).

The EBITA margin was 9.6 per cent (10.4).

109 Number of care places under own management under construction.

EBITA margin R3–12M %**



SEK million	2026 Apr–Jun	2025 Apr–Jun	Δ%	2026 Jan–Jun	2025 Apr–Jun	Δ%	RTM	2025 Apr–Dec
Net sales	446	375	19	866	375	–	1,664	1,173
EBITA*	41	39	5	83	39	–	174	130
Operating margin, EBITA (%)*	9.2	10.4		9.6	10.4		10.5	11.1

** Alternative performance measures.*
*** EBITA margin only during Ambea's ownership.*

Strong earnings growth and new rental agreements

Altiden is the largest private care provider in Denmark, with about 50 operational units in elderly care, disability care and social care. We have about 750 care receivers, and work to ensure quality of life for each individual, with a focus on security and development.

The quarter

Altiden posted a strong earnings performance for the quarter. A contract was signed in the quarter for a new care home that combines a nursing home with 88 care places and, in social care, a residential facility with 12 care places, which is scheduled to open in 2030. In addition, a contract was signed in social care for a new residential facility with 25 care places, which is scheduled to open in the fourth quarter of 2026.

Net sales amounted to SEK 348 million (327). Sales rose 7 per cent in local currency.

Net sales in own management amounted to SEK 269 million (241). Sales rose 12 per cent in local currency. The increase was driven primarily by higher occupancy in social care, but also by improved occupancy in the elderly care segment.

Net sales in contract management amounted to SEK 79 million (86).

Sales declined 7 per cent in local currency. The decrease was due to the termination of one social care contract.

EBITA was SEK 13 million (1). The positive change was due to continued occupancy improvements together with operational improvements.

The EBITA margin was 3.7 per cent (0.3).

First six months January–June

Net sales amounted to SEK 684 million (660). Sales rose 7 per cent in local currency.

Net sales in own management amounted to SEK 527 million (487). Sales rose 12 per cent in local currency. The increase was driven by higher occupancy both in social and in elderly care.

Net sales in contract management amounted to SEK 157 million (173).

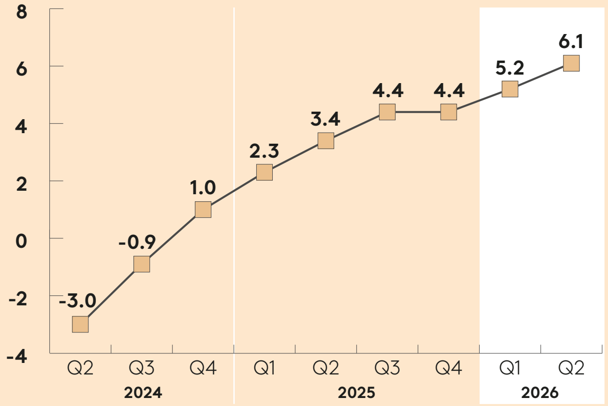
Sales declined 6 per cent in local currency. The decrease was due to the termination of one social care contract.

EBITA was SEK 32 million (9). The positive change was due to the improved performance in terms of occupancy as well as to continued operational gains.

The EBITA margin was 4.7 per cent (1.4).

309 Number of care places under own management under construction.

EBITA margin RTM %



SEK million	2026 Apr–Jun	2025 Apr–Jun	Δ%	2026 Jan–Jun	2025 Jan–Jun	Δ%	RTM	2025 Jan–Dec
Net sales	348	327	6	684	660	4	1,355	1,331
EBITA*	13	1	–	32	9	256	82	59
Operating margin, EBITA (%)*	3.7	0.3		4.7	1.4		6.1	4.4

** Alternative performance measures.*

Continued stable profitability

Klara is one of the leading providers of staffing solutions for schools and elderly and social care in Sweden, with a focus on mobile teams of qualified professionals (HSL teams), student health services and staffing.

Lära is one of the leading providers in Sweden in training and skills development for social care, healthcare, schools and social work.

The quarter

Net sales decreased 11 per cent to SEK 93 million (104). The decrease was due to weaker demand for several of Klara's services.

EBITA decreased 11 per cent to SEK 8 million (9). Klara has adjusted its cost base to the weaker demand.

The EBITA margin was 8.6 per cent (8.7).

First six months January–June

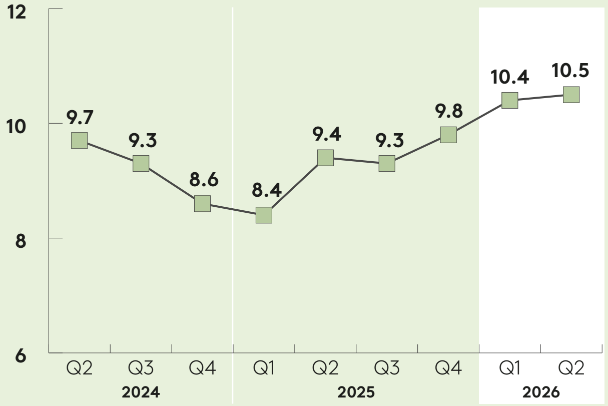
Net sales decreased 12 per cent to SEK 180 million (204). The decrease was due to weaker demand for several of Klara's services. A historically good supply of nurses has led some customers to employ their own staff instead of purchasing various services.

EBITA was SEK 17 million (17). Klara has adjusted its cost base to the weaker demand and successfully worked with transitioning to more value-creating services.

The EBITA margin was 9.4 per cent (8.3).

10.5% The operating margin EBITA amounted to 10.5 per cent (RTM).

EBITA margin RTM %



SEK million	2026 Apr–Jun	2025 Apr–Jun	Δ%	2026 Jan–Jun	2025 Jan–Jun	Δ%	RTM	2025 Jan–Dec
Net sales	93	104	–11	180	204	–12	363	387
EBITA*	8	9	–11	17	17	0	38	38
Operating margin, EBITA (%)*	8.6	8.7		9.4	8.3		10.5	9.8

** Alternative performance measures.*

Operational key figures

SEK million	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2
Ambea					
Number of care places in operation under own management on the closing date	12,194	12,143	11,883	11,617	11,603
Number of care places opened under own management (RTM)	484	438	272	164	107
Number of care places under own management under construction	2,225	1,982	1,695	1,621	1,360
Confirmed management contract start-ups/terminations, SEK million*	–160	–191	–106	–51	–107
Nytida					
Number of care places in operation under own management	5,404	5,380	5,398	5,311	5,365
Number of care places opened under own management (RTM)	92	51	80	56	65
Number of care places under own management under construction	211	173	160	158	137
Confirmed management contract start-ups/terminations, SEK million*	39	13	22	2	4
Vardaga					
Number of care places in operation under own management	4,005	4,005	3,829	3,737	3,665
Number of care places opened under own management (RTM)	336	336	160	72	–
Number of care places under own management under construction	1,540	1,460	1,396	1,334	1,086
Confirmed management contract start-ups/terminations, SEK million*	–199	–204	–128	–15	–73

SEK million	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2
Stendi					
Number of care places in operation under own management	710	696	673	692	687
Number of care places opened under own management (RTM)	56	51	32	36	42
Number of care places under own management under construction	56	77	61	51	59
Validia					
Number of care places in operation under own management	1,569	1,556	1,477	1,373	1,372
Number of care places opened under own management (RTM)	–	–	–	–	–
Number of care places under own management under construction	109	88	78	78	78
Altiden					
Number of care places in operation under own management	506	506	506	504	514
Number of care places opened under own management (RTM)	–	–	–	–	–
Number of care places under own management under construction	309	184	–	–	–
Confirmed management contract start-ups/terminations, SEK million*	–	–	–	–38	–38

**Net of confirmed contract management start-ups/terminations in the coming 12 months.*

Other events

Legal proceedings regarding costs for temporary care workers in Norway

Through the acquisition of the operations of Aleris Omsorg in 2019, Ambea has been party to an ongoing legal proceeding in Norway regarding costs for temporary care workers. Historically, Aleris had used a considerable number of consultants to staff some of its operations. Since the acquisition of Aleris, Ambea has been working actively to increase the proportion of permanent employees in the operations. In 2021, a judgment was handed down in favour of the temporary consultants, granting them the right to additional compensation for overtime, holidays and pension for the time they were engaged as consultants. A subsequent proceeding has been ongoing regarding the limitation periods for some of the compensation. In the fourth quarter of 2021, Ambea made a provision of SEK 145 million to cover estimated additional claims and legal costs. The majority of the previous provision was settled in 2025 and 2026, and as of 30 June 2026, the current remaining provision for known and unknown claims amounted to SEK 7 million.

Related-party transactions

During the quarter, there were no transactions between Ambea and related parties with any material impact on the company's position and earnings. The nature and volume of transactions remained unchanged during the period compared with the previous year.

Seasonal variations

Ambea's operating profit is affected by seasonal variations, weekends and public holidays.

Weekends and public holidays reduce Ambea's profitability due to higher personnel costs for inconvenient working hours. Most of the public holidays in countries where the company has operations normally fall in the second quarter. In some years, Easter may fall in the first quarter and then affect its profitability. Christmas and New Year affect the first and fourth quarters.

The company's personnel costs are affected in a similar manner when employees take out their holidays. For example, the company is most profitable in the third quarter, as employees usually take their holidays during July and August and therefore receive holiday pay that is continuously accrued throughout the year. Costs also tend to be lower in the summer months due to a reduced schedule for central activities, such as mandatory training programmes and central initiatives, during this period.

Employees

During the quarter, the average number of full-time employees (FTEs) was 17,268 (16,811), and the increase was due to acquired and start-up units.

Number of shares

The total number of shares was 80,384,424. As of 30 June 2026, Ambea's holding of treasury shares amounted to 75,000, and accordingly, the total number of shares outstanding on 30 June 2026 amounted to 80,309,424. During the quarter, senior executives and key personnel exercised warrants to subscribe for 283,134 new shares, 4,000,000 treasury shares were cancelled and 75,000 own shares bought back. The buybacks are part of a new share buyback programme launched in connection with the public offer to the shareholders of Humana, under which a total of 5,560,658 shares will be bought back.

Risks and uncertainties

Ambea is exposed to a variety of risks and attaches great importance to continuously analysing, minimising and managing these risks. The risk assessment is also a key element of the annual strategy process, where risks in relation to the company's ability to achieve its financial targets and strategic ambitions are specifically evaluated. Ambea has identified a number of risks in the categories of competitive risks, operational risks and risks associated with governance. For a description of the specific risks and how they are managed, refer to pages 50–52 of the 2025 Annual Report. The company's risks and uncertainties are deemed to be unchanged compared to those described in the 2025 Annual Report.

Other information

This report has not been audited.

The Board of Director's assurance

The Board of Directors and CEO hereby provide their assurance that this interim report provides a true and fair view of the operations, financial position and earnings of the Parent Company and the Group, and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

The content of this interim report was adopted on 18 August 2026.

Stockholm, 18 August 2026

Yrjö Närhinen
Chair of the Board

Gunilla Rudebjer
Board member

Erik Malmberg
Board member

Roger Hagborg
Board member

Dan Olsson
Board member

Hilde Britt Mellbye
Board member

Patricia Briceño
Employee representative

Charalampos Kalpakas
Employee representative

Magnus Sällström
Employee representative

Mark Jensen
President and CEO

Presentation of the second quarter of 2026

Ambea will hold a presentation for the financial market, with the possibility to participate by phone, at 10.00 a.m. CEST on Wednesday, 19 August 2026. The presentation will be held in English, and available as a webcast at ambea.se or via Direct Link: https://edge.media-server.com/mmc/p/jnki4be5

The quarterly report and related presentation will be available at ambea.com/investor-relations/reports/reports-and-presentations/

Join conference by phone
To join the conference call, register before the call using the number link below. When you register, you will receive a dial-in number and a unique dial-in PIN. To make sure your connection to the conference call works, please call ten minutes before the conference call is due to start.

Conference call registration
https://register-conf.media-server.com/register/BI762a25e95c664097aa8a5ee55cd1d5c3

Contact

Benno Eliasson, CFO
ir@ambea.se

Financial calendar

- Q3 interim report for 2026, 4 November 2026
- Year-end report 2026, 11 February 2027
- Q1 interim report for 2027, 4 May 2027
- Q2 interim report for 2027, 19 August 2027

This information is such that Ambea AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation.

Consolidated earnings in summary

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
Operating income						
Net sales	4,387	4,088	8,607	7,732	16,914	16,039
Other operating income	32	43	59	77	153	171
Operating income	**4,419**	**4,131**	**8,666**	**7,809**	**17,067**	**16,210**
Operating expenses						
Consumables	–141	–139	–279	–262	–573	–556
Other external costs	–427	–396	–836	–764	–1,679	–1,607
Personnel costs	–3,092	–2,947	–6,037	–5,529	–11,677	–11,169
Depreciation, amortisation and impairment	–408	–376	–810	–719	–1,596	–1,505
Other operating expenses	2	1	3	3	6	6
Operating expenses	**–4,066**	**–3,857**	**–7,959**	**–7,271**	**–15,519**	**–14,831**
Operating profit	**353**	**274**	**707**	**538**	**1,548**	**1,379**
Financial income	0	0	0	0	–	–
Financial expenses	–134	–136	–277	–250	–547	–520
Net financial items	**–134**	**–136**	**–277**	**–250**	**–547**	**–520**
Profit before tax	**219**	**138**	**430**	**288**	**1,001**	**859**
Tax on profit for the period	–48	–43	–96	–76	–214	–194
Profit for the period	**171**	**95**	**334**	**212**	**787**	**665**
Profit for the period attributable to shareholders of the Parent Company	171	95	334	212	787	665
Earnings per share before dilution, SEK	2.13	1.13	4.13	2.53	9.56	7.95
Earnings per share after dilution, SEK	2.13	1.13	4.13	2.53	9.56	7.92

Consolidated statement of comprehensive income in summary

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
Profit for the period after tax	171	95	334	212	787	665
Other comprehensive income, items not transferable to profit or loss						
Remeasurement of defined-benefit pension plans	–7	0	–7	14	3	24
Tax related to remeasurement of defined-benefit pension plans	2	0	2	–3	–1	–6
Total items not transferable to profit or loss	**–5**	**0**	**–5**	**11**	**2**	**18**
Other comprehensive income, items transferable to profit or loss						
Translation differences	8	6	89	–25	45	–69
Hedging of net investments in foreign operations	–11	0	–56	17	–34	39
Cash flow hedges	–10	–11	6	–10	15	–1
Cash flow hedge reserve	0	–1	1	0	3	2
Remeasurement of tenant-owned apartments	0	0	0	0	1	1
Tax	4	2	10	–2	4	–8
Total items transferable to profit or loss	**–9**	**–4**	**50**	**–20**	**34**	**–36**
Total other comprehensive income	**–14**	**–4**	**45**	**–9**	**36**	**–18**
Total comprehensive income for the period	**157**	**91**	**379**	**203**	**823**	**647**
Comprehensive income for the period attributable to shareholders of the Parent Company	**157**	**91**	**379**	**203**	**823**	**647**

Earnings per share

	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	171	95	334	212	787	665
Earnings per share before dilution						
Average number of shares, thousand	80,203	83,987	80,829	83,671	82,286	83,695
Earnings per share before dilution, SEK	**2.13**	**1.13**	**4.13**	**2.53**	**9.56**	**7.95**
Earnings per share after dilution						
Average number of shares, thousand	80,254	84,194	80,879	83,871	82,333	83,938
Earnings per share after dilution, SEK	**2.13**	**1.13**	**4.13**	**2.53**	**9.56**	**7.92**

Consolidated balance sheet in summary

SEK million	2026 30 June	2025 30 June	2025 31 Dec
Assets			
Fixed assets			
Goodwill	8,522	8,585	8,330
Customer contracts and customer relationships	473	241	480
Other intangible assets	49	24	43
Right-of-use assets	9,230	9,411	9,043
Tangible assets	436	369	396
Derivative instruments	12	–	6
Surplus in funded pension plans	–	23	6
Deferred tax assets	185	220	175
Non-current receivables	139	151	139
Total fixed assets	**19,046**	**19,024**	**18,618**
Current assets			
Accounts receivable	1,572	1,485	1,464
Other receivables	143	104	79
Prepaid expenses and accrued income	219	206	181
Cash and cash equivalents	62	247	133
Total current assets	**1,996**	**2,312**	**1,857**
Total assets	**21,042**	**21,336**	**20,475**

SEK million	2026 30 June	2025 30 June	2025 31 Dec
Equity and liabilities			
Equity			
Share capital	2	2	2
Other capital contributions	6,243	6,175	6,215
Reserves	–31	–61	–90
Retained earnings, including profit for the year	–1,074	–1,098	–927
Total equity	**5,140**	**5,018**	**5,200**
Non-current liabilities			
Non-current interest-bearing liabilities	2,252	1,793	2,115
Lease liabilities	8,401	8,584	8,220
Derivative instruments	–	3	–
Other non-interest-bearing liabilities	–	18	3
Other provisions	8	11	6
Deferred tax liabilities	340	303	359
Total non-current liabilities	**11,001**	**10,712**	**10,703**
Current liabilities			
Current interest-bearing liabilities	–	1,003	–
Commercial paper	1,442	996	1,232
Lease liabilities	1,119	1,033	1,076
Accounts payable	353	330	465
Other provisions	2	26	6
Tax liabilities	132	117	87
Other non-interest-bearing liabilities	132	202	210
Accrued expenses and deferred income	1,721	1,629	1,496
Total current liabilities	**4,901**	**5,336**	**4,572**
Total equity and liabilities	**21,042**	**21,336**	**20,475**

Consolidated statement of changes in equity in summary

SEK million	2026 Jan–Jun	2025 Jan–Jun	2025 Jan–Dec
Opening balance	5,200	4,986	4,986
Comprehensive income	379	203	647
New share issue	28	14	14
Warrants issued	–	–	3
Share buybacks	–255	–219	–485
Exercise of repurchased shares	–	219	220
Dividends	–212	–185	–185
Closing balance	**5,140**	**5,018**	**5,200**

Consolidated cash flow statement in summary

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
Operating activities						
Profit before financial items	353	274	707	538	1,548	1,379
Depreciation, amortisation and impairment	408	376	810	719	1,596	1,505
Capital gains/losses	–3	–2	–7	–4	–20	–17
Changes in provisions	2	1	0	–7	7	0
Total non-cash items	**407**	**375**	**803**	**708**	**1,583**	**1,488**
Net interest paid	–132	–136	–274	–255	–483	–464
Tax paid	–26	–49	–105	–94	–248	–237
Cash flow from operating activities before changes in working capital	**602**	**464**	**1,131**	**897**	**2,400**	**2,166**
Cash flow from changes in working capital						
Decrease/increase in receivables	–78	–81	–165	–98	–92	–25
Decrease/increase in current liabilities	159	71	–49	–39	18	28
Cash flow from operating activities	**683**	**454**	**917**	**760**	**2,326**	**2,169**

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Apr–Jun	RTM	2025 Jan–Dec
Investing activities						
Acquisition of tangible assets	–19	–27	–60	–67	–115	–122
Acquisition of intangible assets	–2	–3	–2	–6	–13	–17
Sale of fixed assets	2	1	8	1	29	22
Acquisition of subsidiaries	–51	–1,176	–96	–1,177	–187	–1,268
Investments in financial instruments	0	–2	0	–2	–4	–6
Cash flow from investing activities	**–70**	**–1,207**	**–150**	**–1,251**	**–290**	**–1,391**
Cash flow after investments	**613**	**–753**	**767**	**–491**	**2,036**	**778**
Financing activities						
Loans raised	1,516	1,900	2,763	3,146	6,966	7,349
Repayment of debt	–1,322	–1,048	–2,554	–2,185	–6,431	–6,062
Repayment of lease liabilities	–333	–310	–659	–589	–1,292	–1,222
Net change in checking account	–399	603	53	725	–739	–67
New share issue	28	14	28	14	28	14
Cost of loans raised	–	–1	–	–1	–16	–17
Premiums for warrants	–	–	–	–	3	3
Share buybacks	–	–	–255	–219	–521	–485
Dividends paid	–212	–185	–212	–185	–212	–185
Cash flow from financing activities	**–722**	**973**	**–836**	**706**	**–2,214**	**–672**
Cash flow for the period	**–109**	**220**	**–69**	**215**	**–178**	**106**
Cash and cash equivalents on the opening date	173	25	133	28	247	28
Exchange rate differences in cash and cash equivalents	–2	2	–2	4	–7	–1
Cash and cash equivalents on the closing date	**62**	**247**	**62**	**247**	**62**	**133**

Parent Company income statement in summary

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
Operating income						
Other operating income	0	23	0	23	–23	0
Operating income	**0**	**23**	**0**	**23**	**–23**	**0**
Operating expenses						
Other external costs	–24	–3	–28	–37	–14	–23
Personnel costs	–5	–4	–9	–9	–17	–17
Amortisation of intangible assets	0	0	0	0	0	0
Operating expenses	**–29**	**–7**	**–37**	**–46**	**–31**	**–40**
Operating profit/loss	**–29**	**16**	**–37**	**–23**	**–54**	**–40**
Financial items	14	–8	49	–35	62	–22
Profit/loss after financial items	**–15**	**8**	**12**	**–58**	**8**	**–62**
Appropriations	–	–	–	–	105	105
Profit/loss before tax	**–15**	**8**	**12**	**–58**	**113**	**43**
Tax on profit for the period	–	–	–	–	–13	–13
Profit/loss for the period	**–15**	**8**	**12**	**–58**	**100**	**30**

Parent Company balance sheet in summary

SEK million	2026 30 June	2025 30 June	2025 31 Dec
Assets			
Fixed assets			
Intangible assets	0	0	0
Financial assets			
Participations in Group companies	7,432	7,432	7,432
Receivables from Group companies	1,216	1,580	1,095
Derivative instruments	0	3	1
Total fixed assets	**8,648**	**9,015**	**8,528**
Current assets			
Receivables from Group companies	4,493	4,273	4,408
Other receivables	31	45	13
Prepaid expenses and accrued income	5	12	4
Cash and cash equivalents	0	0	26
Total current assets	**4,529**	**4,330**	**4,451**
Total assets	**13,177**	**13,345**	**12,979**

SEK million	2026 30 June	2025 30 June	2025 31 Dec
Equity and liabilities			
Equity			
Restricted equity			
Share capital	2	2	2
Statutory reserve	0	0	0
Total restricted equity	**2**	**2**	**2**
Non-restricted equity			
Share premium reserve	1,471	1,406	1,443
Retained earnings	–2	737	434
Profit/loss for the period	12	–58	30
Total non-restricted equity	**1,481**	**2,085**	**1,907**
Total equity	**1,483**	**2,087**	**1,909**
Untaxed reserves	**105**	**117**	**105**
Non-current liabilities			
Liabilities to credit institutions	2,204	2,853	2,136
Total non-current liabilities	**2,204**	**2,853**	**2,136**
Current liabilities			
Commercial paper	1,441	996	1,232
Accounts payable	6	4	5
Tax liabilities	13	19	8
Liabilities to Group companies	7,894	7,251	7,568
Other liabilities	0	1	0
Accrued expenses and deferred income	31	17	16
Total current liabilities	**9,385**	**8,288**	**8,829**
Total equity and liabilities	**13,177**	**13,345**	**12,979**

Notes

NOTE 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, as well as the Swedish Corporate Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, and RFR 2 Accounting for Legal Entities. The accounting policies applied are consistent with those applied in the preparation of the most recent annual report. Since all amounts are rounded, rounding differences can occur.

New or revised IFRSs as of 2026

None of the new or revised standards or interpretations effective from 1 January 2026 had any material impact on the financial statements of the Group or the Parent Company. No new or revised standards have been adopted in advance.

The new standard, IFRS 18 Presentation and Disclosure in Financial Statements enters force in January 2027 and replaces IAS 1 Presentation of Financial Statements. Management is currently assessing the exact consequences that application of the new standard will have on the company's financial statements. Other than IFRS 18, the IASB amendments are not expected to have any material impact on the financial statements.

NOTE 2 Segment information

Ambea's operations consist of the following segments:

- **Nytida:** Comprises social care services for children, youth and adults, and schools for children and youth with neuropsychiatric disorders in Sweden.
- **Vardaga:** Comprises nursing homes and home care in Sweden.
- **Stendi:** Comprises social care for children, youth and adults. We also offer personal assistance in Norway.
- **Validia:** Comprises social care for children, youth and families as well as residential facilities, personal assistance, daily activity units and rehabilitation for people with physical, intellectual and other disabilities in Finland.
- **Altiden:** Comprises social care for children, youth and adults as well as elderly care in Denmark.
- **Klara:** Comprises competence and staffing solutions for social care, and student health services.

Quarterly overview

SEK million	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2
Net sales									
Nytida	1,199	1,181	1,178	1,148	1,150	1,122	1,108	1,056	1,044
Vardaga	1,439	1,423	1,402	1,381	1,358	1,313	1,306	1,288	1,262
Stendi	911	820	824	818	823	823	834	841	840
Validia	446	420	410	388	375	–	–	–	–
Altiden	348	336	330	341	327	333	329	320	311
Klara	93	87	97	86	104	100	106	94	104
Group adjustments	–49	–47	–48	–48	–49	–47	–46	–44	–42
Ambea	**4,387**	**4,220**	**4,193**	**4,114**	**4,088**	**3,644**	**3,637**	**3,555**	**3,519**
Adjusted EBITA									
Nytida	148	135	144	194	127	118	121	168	124
Vardaga	143	125	117	177	115	111	122	161	105
Stendi	54	57	39	100	29	68	93	121	61
Validia	41	42	32	59	39	–	–	–	–
Altiden	13	19	11	39	1	8	10	25	–13
Klara	8	9	12	9	9	8	11	10	5
Unallocated items	–10	–7	–8	–8	–9	–6	–13	–7	–11
Ambea	**397**	**380**	**347**	**570**	**311**	**307**	**344**	**478**	**271**

NOTE 2 Segment information

April–June 2026 SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	1,199	1,439	911	446	348	93	–	–49	4,387
Other operating income	4	24	1	0	3	0	–	–	32
Total income	**1,203**	**1,463**	**912**	**446**	**351**	**93**	**–**	**–49**	**4,419**
Adjusted EBITA	148	143	54	41	13	8	–10	–	397
Adjusted EBITA margin, %	12.3	9.9	5.9	9.2	3.7	8.6	–	–	9.0
Items affecting comparability	–	–	–	–	–	–	–19	–	–19
EBITA	148	143	54	41	13	8	–29	–	378
EBITA margin, %	12.3	9.9	5.9	9.2	3.7	8.6	–	–	8.6
Amortisation of intangible assets									–25
Operating profit (EBIT)									**353**
Net financial items									–134
Profit before tax									**219**
Tax on profit for the period									–48
Profit for the period									**171**
Assets	6,859	7,571	2,354	2,614	1,334	294	16	–	21,042

April–June 2025 SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	1,150	1,358	823	375	327	104	–	–49	4,088
Other operating income	7	32	1	0	2	–	1	–	43
Total income	**1,157**	**1,390**	**824**	**375**	**329**	**104**	**1**	**–49**	**4,131**
Adjusted EBITA	127	115	29	39	1	9	–9	–	311
Adjusted EBITA margin, %	11.0	8.5	3.5	10.4	0.3	8.7	–	–	7.6
Items affecting comparability	–	–	–	–	–	–	–25	–	–25
EBITA	127	115	29	39	1	9	–34	–	286
EBITA margin, %	11.0	8.5	3.5	10.4	0.3	8.7	–	–	7.0
Amortisation of intangible assets									–12
Operating profit (EBIT)									**274**
Net financial items									–136
Profit before tax									**138**
Tax on profit for the period									–43
Profit for the period									**95**
Assets	6,960	7,551	2,104	2,442	1,433	303	543	–	21,336

**The 'Unallocated items' column consists of centrally approved costs*

NOTE 2 Segment information

January–June 2026 SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group ad-justments	Group
Operating income									
Net sales	2,380	2,862	1,731	866	684	180	–	–96	8,607
Other operating income	9	40	2	2	4	2	–	–	59
Total income	**2,389**	**2,902**	**1,733**	**868**	**688**	**182**	**0**	**–96**	**8,666**
Adjusted EBITA	283	268	111	83	32	17	–17	–	777
Adjusted EBITA margin, %	11.9	9.4	6.4	9.6	4.7	9.4	–	–	9.0
Items affecting comparability	–	–	–	–	–	–	–19	–	–19
EBITA	283	268	111	83	32	17	–36	–	758
EBITA margin, %	11.9	9.4	6.4	9.6	4.7	9.4	–	–	8.8
Amortisation of intangible assets									–51
Operating profit (EBIT)									**707**
Net financial items									–277
Profit before tax									**430**
Tax on profit for the period									–96
Profit for the period									**334**
Assets	6,859	7,571	2,354	2,614	1,334	294	16	–	21,042

January–June 2025 SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group ad-justments	Group
Operating income									
Net sales	2,272	2,671	1,646	375	660	204	–	–96	7,732
Other operating income	13	54	2	0	3	1	4	–	77
Total income	**2,285**	**2,725**	**1,648**	**375**	**663**	**205**	**4**	**–96**	**7,809**
Adjusted EBITA	245	226	97	39	9	17	–15	–	618
Adjusted EBITA margin, %	10.8	8.5	5.9	10.4	1.4	8.3	–	–	8.0
Items affecting comparability	–	–	–	–	–	–	–55	–	–55
EBITA	245	226	97	39	9	17	–70	–	563
EBITA margin (%)	10.8	8.5	5.9	10.4	1.4	8.3	–	–	7.3
Amortisation of intangible assets									–25
Operating profit (EBIT)									**538**
Net financial items									–250
Profit before tax									**288**
Tax on profit for the period									–76
Profit for the period									**212**
Assets	6,960	7,551	2,104	2,442	1,433	303	543	–	21,336

**The 'Unallocated items' column consists of centrally approved costs*

NOTE 3 Revenue from contracts with customers

Type of service delivery (April–June)

	Nytida		Vardaga		Stendi		Validia		Altiden		Klara		Group eliminations		Group	
SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Own Management	968	929	1,027	932	911	823	446	375	269	241	–	–	–	–	3,621	3,300
Contract Management	231	221	412	426	–	–	–	–	79	86	–	–	–	–	722	733
Competence and staffing solutions	–	–	–	–	–	–	–	–	–	–	93	104	–49	–49	44	55
Total	**1,199**	**1,150**	**1,439**	**1,358**	**911**	**823**	**446**	**375**	**348**	**327**	**93**	**104**	**–49**	**–49**	**4,387**	**4,088**
Income																
External customers	1,199	1,150	1,439	1,358	911	823	446	375	348	327	44	55	–	–	4,387	4,088
Revenue between segments	–	–	–	–	–	–	–	–	–	–	49	49	–49	–49	–	–
Total	**1,199**	**1,150**	**1,439**	**1,358**	**911**	**823**	**446**	**375**	**348**	**327**	**93**	**104**	**–49**	**–49**	**4,387**	**4,088**

Type of service delivery (January–June)

	Nytida		Vardaga		Stendi		Validia		Altiden		Klara		Group eliminations		Group	
SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Own Management	1,923	1,840	2,024	1,830	1,731	1,646	866	375	527	487	–	–	–	–	7,071	6,178
Contract Management	457	432	838	841	–	–	–	–	157	173	–	–	–	–	1,452	1,446
Competence and staffing solutions	–	–	–	–	–	–	–	–	–	–	180	204	–96	–96	84	108
Total	**2,380**	**2,272**	**2,862**	**2,671**	**1,731**	**1,646**	**866**	**375**	**684**	**660**	**180**	**204**	**–96**	**–96**	**8,607**	**7,732**
Income																
External customers	2,380	2,272	2,862	2,671	1,731	1,646	866	375	684	660	84	108	–	–	8,607	7,732
Revenue between segments	–	–	–	–	–	–	–	–	–	–	96	96	–96	–96	–	–
Total	**2,380**	**2,272**	**2,862**	**2,671**	**1,731**	**1,646**	**866**	**375**	**684**	**660**	**180**	**204**	**–96**	**–96**	**8,607**	**7,732**

NOTE 4 Items affecting comparability

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
Acquisition-related costs	19	25	19	55	44	80
Total items affecting comparability	**19**	**25**	**19**	**55**	**44**	**80**

Note 5 Business combinations

On 31 January, all of the shares were acquired in Sauma Lastensuojelupalvelut Oy. The company provides child welfare services for children and youth in Finland. The consideration amounted to SEK 53 million. Transaction costs in connection with the acquisition were recognised as other external costs and amounted to SEK 5 million, of which SEK 4 million was recognised in 2025. Goodwill of SEK 30 million arose in conjunction with the acquisition and corresponded to the difference between the consideration transferred and the acquired net identifiable assets. Goodwill primarily pertains to synergies arising from coordination gains in administration.

On 1 June, all of the shares were acquired in Ehot Oy, which provides care services for children and youth in Finland. The consideration amounted to SEK 60 million. Transaction costs in connection with the acquisition amounted to SEK 2 million, and were recognised as other external costs. Goodwill of SEK 35 million arose in conjunction with the acquisition and corresponded to the difference between the consideration transferred and the acquired net identifiable assets. Goodwill primarily pertains to synergies arising from coordination gains in administration.

The acquisition analyses are preliminary.

Since the acquisition date, the companies have contributed SEK 47 million to net sales and SEK –5 million to profit before tax. If the acquisitions had taken place on 1 January 2026, the companies would have contributed SEK 75 million to net sales and SEK –4 million to profit before tax.

Preliminary effect on financial position

SEK million	Total
The carrying amount of net identifiable assets excl. intangible assets	22
Intangible assets	26
Group goodwill	65
Total consideration (price of shares)	**113**
Less: cash and cash equivalents	–17
Net change in cash	**96**

Preliminary distribution of net assets on the acquisition date

SEK million	Total
Fixed assets	45
Right-of-use assets	24
Accounts receivable and other receivables	16
Cash and cash equivalents	17
Non-current liabilities and provisions	–25
Deferred tax liability	–6
Lease liabilities	–24
Accounts payable and other liabilities	–25
Net identifiable assets	**22**

Acquisitions during the year

Date	Acquisition	Operations	Segments	Annual sales
31 Jan 2026	Sauma	Foster care and residential units for children and youth.	Validia	EUR 11 million
1 Jun 2026	Ehot	Foster care and residential units for children and youth.	Validia	EUR 4 million

NOTE 6 Fair value of financial instruments in the fair value hierarchy

			Classification in the fair value hierarchy					
			1		2		3	
SEK million	2026 30 June	2025 30 June	2026 30 June	2025 30 June	2026 30 June	2025 30 June	2026 30 June	2025 30 June
Assets								
Interest-rate derivatives	12	–	–	–	12	–	–	–
Investments in housing cooperative associations	103	88	–	–	–	–	103	88
Total	**115**	**88**	**–**	**–**	**12**	**–**	**103**	**88**
Liabilities								
Interest-rate derivatives	–	3	–	–	–	3	–	–
Total	**–**	**3**	**–**	**–**	**–**	**3**	**–**	**–**

Fair value of financial instruments in the fair value hierarchy

Ambea applies the following hierarchy for the fair value measurement of financial instruments:

- **Level 1** – Listed prices (unadjusted) in active markets for identical assets or liabilities. This level includes Eligible treasury bills, Bonds and Other interest-bearing securities. Remeasurement is recognised in Net financial items.
- **Level 2** – Observable data for assets or liabilities other than quoted prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations). This level includes derivative instruments that are recognised under Other current assets or Other current liabilities.
- **Level 3** – Data for assets or liabilities that are not based on observable market data. Participations in housing cooperative associations are measured using the price trend for tenant-owned apartments in the area, with adjustments for the specific conditions that apply to Ambea's apartments. Earn-out liabilities are measured at fair value based on management's best estimate of possible outcome.

Ambea has borrowings/loans in SEK, NOK, DKK and EUR and is thereby exposed to interest-rate risk. According to the company's Financial Policy, at least 50 per cent of the interest-rate risk should be hedged. To reduce the company's interest-rate risk, the company uses different types of interest-rate hedging products (interest-rate derivatives). The hedges have a remaining term of up to three years. In total, about 65 per cent of the company's average interest-bearing liabilities within 12 months have been hedged with interest-rate derivatives.

Derivatives are classified as Level 2 assets in the fair value hierarchy. The change in fair value of the interest-rate cap and interest-rate swap was recognised in other comprehensive income. Ambea uses standard bank pricing models for the valuation of purchased interest-rate caps and interest-rate swaps. The valuation is based on the bank's standard pricing model and methodology. The valuation is based on the bank's average price.

There have been no changes between the levels since the most recent annual report.

NOTE 7 Contingent liabilities

SEK million	2026 30 June	2025 30 June	2025 31 Dec
Tax dispute	–	14	14
Total contingent liabilities	**–**	**14**	**14**

NOTE 8 Reconciliation of financial statements

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
Growth/Acquired growth						
Net sales growth (%)	7.3	16.2	11.3	10.4	13.3	13.0
Of which organic growth (%)	4.4	4.9	4.2	4.6	4.0	4.2
Of which acquired/divested growth (%)	2.0	13.1	7.1	7.5	9.9	10.3
Of which currency and calendar effect (%)	0.9	–1.8	0.0	–1.7	–0.6	–1.5
Operating margin (EBIT)						
Net sales	4,387	4,088	8,607	7,732	16,914	16,039
Operating profit (EBIT)	353	274	707	538	1,548	1,379
Operating margin, EBIT (%)	8.0	6.7	8.2	7.0	9.2	8.6
EBITA and adjusted EBITA						
Operating profit (EBIT)	353	274	707	538	1,548	1,379
Amortisation and impairment of intangible assets	25	12	51	25	102	76
EBITA	**378**	**286**	**758**	**563**	**1,650**	**1,455**
Items affecting comparability	19	25	19	55	44	80
Adjusted EBITA	**397**	**311**	**777**	**618**	**1,694**	**1,535**
Net sales	4,387	4,088	8,607	7,732	16,914	16,039
EBITA margin (%)	8.6	7.0	8.8	7.3	9.8	9.1
Adjusted EBITA margin, %	9.0	7.6	9.0	8.0	10.0	9.6
EBITDA and adjusted EBITDA						
Operating profit (EBIT)	353	274	707	538	1,548	1,379
Depreciation, amortisation and impairment of tangible and intangible assets	408	376	810	719	1,596	1,505
EBITDA	**761**	**650**	**1,517**	**1,257**	**3,144**	**2,884**
Items affecting comparability	19	25	19	55	44	80
Adjusted EBITDA	**780**	**675**	**1,536**	**1,312**	**3,188**	**2,964**

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
EBITDA and adjusted EBITDA, excluding IFRS 16 effects						
Operating profit (EBIT)	353	274	707	538	1,548	1,379
Depreciation, amortisation and impairment of tangible and intangible assets	408	376	810	719	1,596	1,505
Less: Rental payments, Properties	–405	–380	–804	–720	–1,573	–1,489
Less: Rental payments, Vehicles	–20	–19	–40	–39	–79	–78
Less: Capital gain/loss from contracts terminated	–3	–1	–3	–3	–6	–6
Net effects of IFRS 16 on EBITDA	**–428**	**–400**	**–847**	**–762**	**–1,658**	**–1,573**
EBITDA excluding IFRS 16 effects	**333**	**250**	**670**	**495**	**1,486**	**1,311**
Items affecting comparability	19	25	19	55	44	80
Adjusted EBITDA excluding IFRS 16 effects	**352**	**275**	**689**	**550**	**1,530**	**1,391**
EBITA and adjusted EBITA, excluding IFRS 16 effects						
Operating profit (EBIT)	353	274	707	538	1,548	1,379
Amortisation and impairment of intangible assets	25	12	51	25	102	76
EBITA	**378**	**286**	**758**	**563**	**1,650**	**1,455**
Plus: IFRS 16 depreciation	355	337	704	642	1,382	1,320
Less: Rental payments, Properties	–405	–380	–804	–720	–1,573	–1,489
Less: Rental payments, Vehicles	–20	–19	–40	–39	–79	–78
Less: Capital gain/loss from contracts terminated	–3	–1	–3	–3	–6	–6
Net effects of IFRS 16 on EBITA	**–73**	**–63**	**–143**	**–120**	**–276**	**–253**
EBITA excluding IFRS 16 effects	**305**	**223**	**615**	**443**	**1,374**	**1,202**
Items affecting comparability	19	25	19	55	44	80
Adjusted EBITA excluding IFRS 16 effects	**324**	**248**	**634**	**498**	**1,418**	**1,282**
EBITA margin, excluding IFRS 16 effects	7.0	5.5	7.1	5.7	8.1	7.5
Adjusted EBITA margin, excluding IFRS 16 effects	7.4	6.1	7.4	6.4	8.4	8.0

NOTE 8 Reconciliation of financial statements, cont.

SEK million	2026 Apr–Jun	2025 Apr–Jun	2026 Jan–Jun	2025 Jan–Jun	RTM	2025 Jan–Dec
Operating cash flow						
EBITDA	761	650	1,517	1,257	3,144	2,884
Adjustment for non-cash items	–1	–1	–7	–11	–13	–17
Cash flow from investing activities excl. acquisitions and investments in financial instruments	–19	–29	–54	–72	–99	–117
Adjustment for cash flow from investing activities related to increased capacity/growth	1	0	16	0	29	13
Change in working capital	81	–10	–214	–137	–74	3
Operating cash flow	**823**	**610**	**1,258**	**1,037**	**2,987**	**2,766**
Cash conversion (%)						
Operating cash flow	823	610	1,258	1,037	2,979	2,766
EBITDA	761	650	1,517	1,257	2,995	2,884
Cash conversion (%)	**108.1**	**93.8**	**82.9**	**82.5**	**99.5**	**95.9**
Items affecting comparability						
Reversal of acquisition-related costs						
– of which costs included in the line item of other external costs	19	25	19	55	44	80
Total acquisition-related costs	**19**	**25**	**19**	**55**	**44**	**80**
Total items affecting comparability	**19**	**25**	**19**	**55**	**44**	**80**

SEK million	2026 30 June	2025 30 June	2025 31 Dec
Net debt, Net debt/Adjusted EBITDA, RTM			
Non-current interest-bearing liabilities	10,653	10,377	10,335
Current interest-bearing liabilities	2,561	3,032	2,308
Less: cash and cash equivalents	–62	–247	–133
Net debt	**13,152**	**13,162**	**12,510**
Adjusted EBITDA RTM	3,188	2,774	2,964
Net debt/Adjusted EBITDA, RTM (times)	**4.1**	**4.7**	**4.2**
Net debt, Net debt/Adjusted EBITDA, RTM, excl. IFRS 16 effects			
Non-current interest-bearing liabilities	10,653	10,377	10,335
Less: non-current lease liabilities pertaining to properties, recognised on the lease liabilities line	–8,275	–8,389	–8,069
Less: non-current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–126	–195	–151
Current interest-bearing liabilities	2,561	3,032	2,308
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	–995	–929	–948
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–124	–104	–128
Less: cash and cash equivalents	–62	–247	–133
Net debt, excluding IFRS 16 effects	**3,632**	**3,545**	**3,214**
Adjusted EBITDA RTM excluding IFRS 16 effects	1,530	1,301	1,391
Net debt/Adjusted EBITDA, RTM (times)	**2.4**	**2.7**	**2.3**

Reports and quality inspections during the quarter

Sweden
The Swedish Health and Social Care Inspectorate (IVO) quality inspections: During the quarter, the IVO issued decisions on 23 quality inspections at Nytida, two of which resulted in remarks. Relevant measures have been taken in response to the remarks.
Lex Sarah reports: A total of seven Lex Sarah reports were lodged, four by Vardaga and three by Nytida. Five decisions have been issued, two in Vardaga and three in Nytida, and all were closed without any remarks.
Lex Maria reports: One Lex Maria report was lodged in Vardaga. During the quarter, one decision was issued for Vardaga with regard to previous reports, and was closed without any remarks.
Individual complaints investigated by the IVO: One complaint was lodged in the quarter regarding Nytida and none regarding Vardaga. Two cases from 2023 and 2024 involving Vardaga were closed during the quarter, both of which led to remarks. Relevant measures have been taken in response to the remarks.

Norway
Regulatory inspections based on quality management: A total of 51 decisions pertaining to quality inspections were received during the quarter in Norway, 50 of which concerned the business area's children's units and one concerned the business area's care services. Five of the children's units inspections led to remarks. Relevant measures have been taken in response to the remarks.

Finland
Regulatory inspections based on quality management: A total of five quality inspections were performed, four of which resulted in remarks. Relevant measures have been taken in response to the remarks.

Denmark
Regulatory inspections based on quality management: A total of 11 decisions were received in the quarter, all of which pertained to the social care area, where one inspection resulted in remarks. Relevant measures have been taken in response to the remarks.

Swedish Authority for Privacy Protection (IMY), Norwegian Data Protection Authority, Danish Data Protection Agency and Office of the Data Protection Ombudsman (Finland)

The Swedish Data Protection Officer notified the IMY of two personal data breaches during the second quarter. During the quarter, we received four decisions on previous notifications, for which the IMY is not taking any measures, two for Nytida and two for Vardaga. None of them posed, or were deemed to pose, a serious risk to the data subjects. In all cases, relevant measures were taken immediately to prevent any recurrence of similar events by raising awareness and competence in regard to existing procedures and work processes.

Two personal data breaches were reported to the Office of the Data Protection Ombudsman in Finland in the quarter. The supervisory authority has taken no action in response to these notifications.

No reports were made to the Danish Data Protection Agency or the Norwegian Data Protection Authority.

Facts about regulatory inspections

The Swedish Health and Social Care Inspectorate (IVO): The IVO is a government agency responsible for supervising social care in Sweden, including healthcare and social services. The agency's mission is to ensure that elderly and social care maintains high quality and is provided in accordance with legislation. The agency is also responsible for issuing licences to private care providers.

Lex Sarah: A reporting obligation in social services and under LSS (Act on Support and Service to Persons with Certain Functional Disabilities) entailing that employees are obligated to report serious misconduct or risks of such misconduct. These reports are made to the IVO and apply only for operations in Sweden, with the aim of improving the quality of the operations and protecting the rights of the individual.

Lex Maria: A reporting obligation in healthcare that requires care providers to report incidents that have caused, or could have caused, serious injury to a patient. These reports are made to the IVO and apply only for operations in Sweden, with the aim of improving patient safety through systematic measures.

The Swedish Authority for Privacy Protection (IMY): The IMY reviews and enforces the application of data protection rules, including the GDPR. The agency works with issues related to data protection and has been tasked with strengthening the privacy rights of individuals in digital environments.

Norwegian Data Protection Authority: Supervisory authority to protect the individual right to privacy under the General Data Protection Regulation (GDPR). Reviews the processing of personal data by businesses, administers complaints and conducts supervision. Can decide on injunctions and sanction penalties as well as provide guidance on data protection issues.

Danish Data Protection Agency: Responsible for supervision under the GDPR and national data protection legislation. Monitors organisations' correct processing of personal data, administers personal data breach notifications and conducts inspections. Can issue reprimands and injunctions, and report cases to the police, where fines can be imposed by the court.

The Office of the Data Protection Ombudsman (Finland): Supervisory authority under the GDPR and national data protection legislation. Reviews the processing of personal data, administers complaints and personal data breaches as well as conducts inspections. Can decide on injunctions and administrative sanction penalties as well as provide guidance on data protection issues.

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