

Year-end report

January - December 2024

- Strong finish to the year, driven by improved profits in Attendo Finland
- Acquisition Team Olivia fully integrated into Attendo Scandinavia
- High and stable satisfaction among employees, customers, relatives and payors
- Adjusted earnings per share SEK 4.08 exceeded target of SEK 4



Summary



Fourth quarter October - December 2024

- Net sales amounted to SEK 4,878m (4,422). Total growth amounted to 10.3 percent, of which organic growth was 2.2 percent.
- Lease adjusted operating profit (EBITA)¹ excluding integration and close down costs of SEK 29m amounted to SEK 254m (136) corresponding to a margin of 5.2 percent (3.1). Profit including integration and close down costs amounted to SEK 225m (136), corresponding to a margin of 4.6 percent (3.1).
- Operating profit (EBITA) amounted to SEK 394m (275), corresponding to an operating margin of 8.1 percent (6.2).
- Profit for the period amounted to SEK 108m (58). Diluted earnings per share were SEK 0.70 (0.36). Adjusted earnings per share after dilution amounted to SEK 0.97 (0.54).
- Free cash flow amounted to SEK 422m (404).
- The number of beds in Attendo's homes at the end of the period was 21,159 (20,575). Occupancy in homes was 85 percent (86).

The period January - December 2024

- Net sales amounted to SEK 18,980m (17,287). Total growth amounted to 9.8 percent, of which organic growth was 3.7 percent.
- Lease adjusted operating profit (EBITA)¹ excluding integration and close down costs amounted to SEK 1,024m (745), corresponding to a margin of 5.4 percent (4.3). Profit including integration and close down cost was SEK 951m (745), corresponding to an operating margin of 5.0 percent (4.3).
- Operating profit (EBITA) amounted to SEK 1,520m (1,333), corresponding to an operating margin of 8.0 percent (7.7).
- The profit for the period amounted to SEK 450m (376). Diluted earnings per share were SEK 2.85 (2.33). Adjusted earnings per share after dilution were SEK 4.08 (3.02).
- Free cash flow amounted to SEK 732m (724).
- Board proposes a dividend of SEK 1.20 (1.00) per share for the financial year 2024, equivalent to about 30 percent of the adjusted profit for the year in line with Attendo's dividend policy.

Group key figures

SEKm	Q4			Jan-Dec		
	2024	2023	Δ%	2024	2023	Δ%
Net sales	4,878	4,422	10	18,980	17,287	10
Lease adjusted operating profit (EBITA) ¹	225	136	65	951	745	28
Lease adjusted operating margin (EBITA) ¹ , %	4.6	3.1	-	5.0	4.3	-
Operating profit (EBITA) ¹	394	275	43	1,520	1,333	14
Operating margin (EBITA) ¹ , %	8.1	6.2	-	8.0	7.7	-
Profit for the period	108	58	86	450	376	20
Earning per share diluted, SEK	0.70	0.36	94	2.85	2.33	22
Adjusted earnings per share diluted ² , SEK	0.97	0.54	79	4.08	3.02	35
Free cash flow	422	404	4	732	724	1
Lease adjusted net debt / lease adjusted EBITDA	-	-	-	1,7x	1,2x	-

Net sales growth¹
+10
Percent

Growth lease adj. operating profit (EBITA)
+65
Percent

Adjusted earnings per share, R12
4.08
SEK

Occupancy
85
Percent

¹ See further definitions of performance measures and alternative performance measures on pages 27-28.

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



Strong finish to the year

2024 was an important year for Attendo, both operationally and financially. Our mission is to create value for customers, relatives and payors through good, person-centered care. By delivering on our strategy, we strengthened our position as a leading care provider in both the Swedish and Finnish markets. The strategically important acquisition of Team Olivia Omsorg provided further economies of scale, strengthened our market position and developed our capabilities in complex care needs. It is also pleasing to see that we ended the year with our best ever results in national customer satisfaction surveys in both Finland (Institute of Health and Welfare) and Sweden (National Board of Health and Welfare). Satisfied customers combined with committed employees are a prerequisite for Attendo's continued success.

A strong fourth quarter

We ended the year with a strong fourth quarter and showed solid growth in both sales and earnings. Sales increased by 10 percent to SEK 4.9 billion, mainly driven by the acquisition of Team Olivia and increased sales in Finland. Adjusted for non-recurring items, the underlying lease adjusted operating profit (EBITA) also increased in the quarter by approximately SEK 120 million to SEK 254m (136), mainly due to improved conditions and higher staffing efficiency in Finland and the acquisition in Scandinavia. Cash flow remained strong and enabled the repurchase of own shares of SEK 124.5m during the period.

Still, we had spare capacity in both our markets during the fourth quarter and a lower-than-expected occupancy rate, mainly due to seasonal effects and continued strained public finances. With a stronger focus on sales, reduced staffing requirements in Finland and improved operational efficiency, we believe we have good opportunities to strengthen occupancy in 2025.

Continued positive performance in our Finnish operations

Profit in the Finnish operations increased by 89 percent to SEK 185 million (98), mainly driven by a positive price development and improved operational efficiency. As we concluded a large part of the contract negotiations for the January reform with reduced staffing requirements during the fourth quarter, we have a good view of the price and cost situation as we enter 2025. We expect continued stability in price development and continued positive results from our improved operational efficiency.

Team Olivia fully integrated into the Scandinavian operations

Profit in the Scandinavian operations increased by 12 percent to SEK 69 million (61), adjusted for non-recurring items. The improvement in profit is mainly due to the acquisition of Team Olivia. However, the margin declined, partly because earnings continued to be negatively affected by ended outsourcing contracts, and partly because of a negative calendar effect (mainly linked to the Christmas holidays) year over year. The integration of Team Olivia, completed in the fourth quarter, has taken more focus than expected from daily operations. Although we are not fully satisfied with the result in the fourth quarter, we have achieved a lot structurally over the year. With the integration completed, a stronger organization in place and new offerings, we have good opportunities to improve profitability during 2025.

External surveys in the autumn show very good results from new customers in the acquired business, proof that we have acquired a high-quality company. In connection with the integration, we launched two new brands - "Viljan" for our merged operations in Individual and Family Care (IOF) and "Unika" for our operations in disabled care (LSS). Our ambition is to become a leading provider of highly specialized care in these segments. Our size and broad skills base allow us to invest in specialist skills and training, something that individual municipalities or smaller operators find difficult to do at a reasonable cost. This puts us in a unique position to meet society's growing needs in highly specialized care.

Focus on quality and efficiency key for the future

We have continuously demonstrated that Attendo creates benefits for people in need of care, society and shareholders. Our focus on quality, customer care and efficiency continued to generate good results in 2024. More customers and good quality are what enable continued growth and improved profitability for the group.

With a strong finish to 2024, we reached our financial target of adjusted earnings per share of SEK 4 for the full year and see this as a milestone towards our long-term target of adjusted earnings per share of at least SEK 5.50 for 2026. Our strategic progress in 2024 is very important for both the future of the company and the value creation for all Attendo's stakeholders. I would like to conclude by extending my warmest thanks to Attendo's customers for their trust and to our employees for a very successful year.

Martin Tivéus, President and CEO



Martin Tivéus, President and CEO

We ended the year with our best results ever in national customer satisfaction surveys. Satisfied customers and committed employees are a prerequisite for Attendo's continued success.

Group



October - December 2024

Net sales

Net sales increased by 10.3 percent to SEK 4,878m (4,422) during the quarter. Adjusted for currency effects, net sales increased by 10.2 percent, of which organic growth amounted to 2.2 percent, and net change as a result of acquisitions and divestments amounted to 8.0 percent. Organic growth is explained by increased net sales in Attendo Finland.

Operating profit

Lease adjusted operating profit (EBITA) excluding acquisition related integration costs of SEK 13m and strategic close down costs of SEK 16m amounted to SEK 254m (136), corresponding to a margin of 5.2 percent (3.1). Profits increased in both Attendo Scandinavia and in Attendo Finland. Profits including integration and close down costs amounted to SEK 225m (136) and the margin was 4.6 percent (3.1).

IFRS16 related effects on operating profit (EBITA) amounted to SEK 169m (139). In relation to the comparison quarter, the quarter was affected by positive non-recurring items of SEK +15m in Attendo Finland.

Operating profit (EBITA) amounted to SEK 394m (275) and the operating margin to 8.1 percent (6.2). Currency effects were immaterial.

Operating profit (EBIT) amounted to SEK 362m (261), corresponding to an operating margin (EBIT) of 7.4 percent (5.9). The change is explained by the same factors as described above and increased amortisation of acquisition related intangible assets.

Net financial items

Net financial items amounted to SEK -214m (-193) in the quarter, of which net interest expenses corresponded to SEK -36m (-26). Interest expenses related to lease liability in real estate in accordance with IFRS 16 amounted to SEK -171m (-158).

Taxes

Income tax amounted to SEK -40m (-10), corresponding to a tax rate of 26.8 percent (14.2).

Profit for the period and earnings per share

Profit for the period amounted to SEK 108m (58), corresponding to a basic and diluted earnings per share for parent company shareholders of SEK 0.70 (0.36). Adjusted earnings per share after dilution amounted to SEK 0.97 (0.54).

Cash flow

Cash flow before changes in working capital amounted to SEK 871m (701). Changes in working capital were SEK 214m (284). The cash flow in the comparison quarter was positively affected by a timing effect.

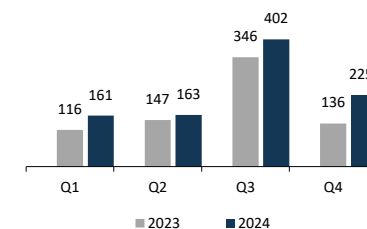
Net investments in fixed assets amounted to SEK -48m (-32). Free cash flow amounted to SEK 422m (404).

Cash flow from operations was SEK 874m (780). Acquisitions of businesses amounted to SEK 0m (-43). Cash flow from investing activities amounted to SEK -48m (-75). Repurchase of shares amounted to SEK -124m (0). During the quarter, the net change in bank loans was SEK -175m (-150). Cash flow from financing activities amounted to SEK -703m (-494). Total cash flow amounted to SEK 123m (211).

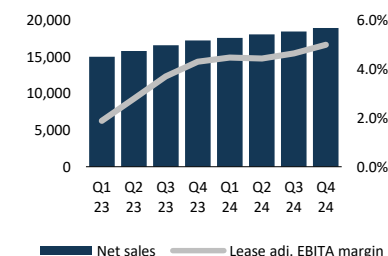
Beds and occupancy

The total number of beds in operation in homes at the end of the quarter was 21,159 (20,575). The increase is mainly related to acquisitions. Occupancy in homes at the end of the quarter was 85 percent (86). The number of beds in own operations under construction was 399, distributed among 11 homes.

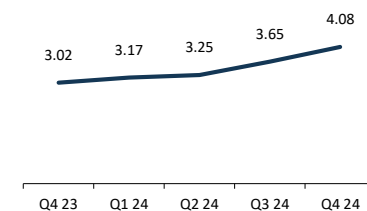
Lease adjusted operating profit (EBITA) per quarter (SEKm)



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



Adjusted earnings per share (SEK), R12



Group

January - December 2024

Net sales

Net sales increased by 9.8 percent to SEK 18,980m (17,287) during the period. Adjusted for currency effects, net sales increased by 10.1 percent, of which organic growth amounted to 3.7 percent and net change as a result of acquisitions and divestments to 6.3 percent. Organic growth is mainly explained by increased net sales in Attendo Finland.

Operating profit

Lease adjusted operating profit (EBITA) excluding acquisition related integration costs and close down costs was SEK 1,024m (745), corresponding to a margin of 5.4 percent (4.3). Profits increased in both Attendo Finland and Attendo Scandinavia. Including integration and close down costs, profit amounted to SEK 951m (745) and the margin was 5.0 percent (4.3).

IFRS16 related effects on operating profit (EBITA) amounted to SEK 570m (588).

Operating profit (EBITA) amounted to SEK 1,520m (1,333) and the operating margin to 8.0 percent (7.7).

Operating profit (EBIT) amounted to SEK 1,425m (1,274), corresponding to an operating margin (EBIT) of 7.5 percent (7.4). The change is explained by the same factors as described above and increased amortisation of acquisition related intangible assets.

Net financial items

Net financial items amounted to SEK -840m (-796) in the period, of which net interest expenses corresponded to SEK -146m (-121). Interest expenses related to lease liability real estate in accordance with IFRS 16 amounted to SEK -681m (-664).

Taxes

Income tax amounted to SEK -135m (-102), corresponding to a tax rate of 23.0 percent (21.3). The tax rate for the period was affected by losses in Denmark.

Profit for the period and earnings per share

Profit for the period amounted to SEK 450m (376), corresponding to basic earnings per share for parent company shareholders of SEK 2.86 (2.33) and diluted of SEK 2.85 (2.33). Adjusted earnings per share after dilution amounted to SEK 4.08 (3.02).

Cash flow

Cash flow before changes in working capital amounted to SEK 3,369m (3,014). Changes in working capital were SEK -84m (12). The working capital was negatively affected by a one-off compensation in accordance with the collective agreement in Finland. Net investments in fixed assets amounted to SEK -179m (-133). Free cash flow amounted to SEK 732m (724).

Cash flow from operations was SEK 2,458m (2,234). Acquisitions of businesses amounted to SEK -1,062m (-52). Cash flow from investing activities amounted to SEK -1,241m (-185). Repurchase of shares amounted to SEK -364m (0). Dividend during the period amounted to SEK -159m (0). Cash flow from financing activities amounted to SEK -1,333m (-1,627). During the period, the net change in bank loans was SEK 735m (-252). Total cash flow amounted to SEK -116m (422).

Financial position

Equity attributable to shareholders in the parent company amounted to SEK 5,333m (5,363) as of 31 December 2024, corresponding to SEK 33.83 (33.31) per share after dilution. Net debt amounted to SEK 15,910m (13,819). Lease adjusted net debt excluding lease liability real estate amounted to SEK 2,089m (1,186).

Interest-bearing liabilities amounted to SEK 16,742m (14,748) as of 31 December 2024. Cash and cash equivalents as of 31 December 2024 were SEK 821m (922) and Attendo had SEK 1,250m (1,400) in unutilized credit facilities.

Lease adjusted net debt / lease adjusted EBITDA amounted to 1.7x (1.2x). Net debt / EBITDA amounted to 4.6x (4.5x).



Care dogs are a common feature in Attendo's homes – appreciated by both customers and staff

Cash Flow in Summary

(alternative performance measure)

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Operating profit (EBITDA)	868	697	3,435	3,045
Paid income tax and other non-cash items	3	4	-66	-31
Cash flow before changes in working capital	871	701	3,369	3,014
Changes in working capital	214	284	-84	12
Cash flow after changes in working capital	1,085	985	3,285	3,026
Net investments	-48	-32	-179	-133
Operating cash flow	1,037	953	3,106	2,893
Interest received/paid	-40	-47	-146	-128
Interest expense for and repayment of lease liabilities of real estate	-575	-502	-2,228	-2,041
Free cash flow	422	404	732	724
Total cash flow	123	211	-116	422

Net Debt

(alternative performance measure)

SEKm	31 Dec			
	Lease adjusted*		Reported	
	2024	2023	2024	2023
Interest-bearing liabilities and provisions	2,910	2,108	16,731	14,741
Cash and cash equivalents	-821	-922	-821	-922
Net debt	2,089	1,186	15,910	13,819
Net debt / EBITDA	1.7x	1.2x	4.6x	4.5x

* Excluding lease liabilities of real estate



Sustainable care



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

High and stable satisfaction among employees, customers, relatives and payors in 2024

One of Attendo's long-term goals is to be the number one choice for employees, customers and relatives, and payors. Measurements in 2024 show high satisfaction with Attendo among all stakeholders.

Stable employee satisfaction even during a year of intensive integration work

Simplifying day-to-day work and creating the conditions for every employee to develop and contribute to the development of the workplace are central to Attendo. In 2024, the focus was on leadership and competence development, while several digital solutions and common ways of working were strengthened. A major focus area was also the integration of the new managers and employees in Sweden through the acquisition of Team Olivia. The overall employee net promoter score (eNPS) for the Group as a whole was 23 (20) in the latest survey. The result is stable, but slightly lower than in the previous survey, assessed to be attributed to the large number of new employees in Sweden recently included in the surveys and affected by the intensive integration process. The average for the year for the Group as a whole was 25.

High and consistent customer satisfaction throughout the year

The overall customer net promoter score (cNPS) for the Group in the latest measurements was 45 (39), which is unchanged from the previous results. The stability of the measured results, together with high scores in this year's user surveys from the National Board of Health and Welfare (Sweden) and THL (Finland), confirm the strength of Attendo's person-centered care model. The average for the year for the Group as a whole was 45.

Significant increase in relatives' satisfaction

The proportion of relatives of Attendo's customers who recommend Attendo as a care provider (relative net promoter score, rNPS) increased to 44 (38). The increase is driven by continued efforts to involve relatives in care planning and continuous development of tools that enable this. In addition, Attendo's committed employees with their warm treatment contribute to the positive development.

Payor satisfaction

In the fourth quarter, Attendo conducted a survey of how satisfied public payors are with Attendo as a partner. This year's survey shows that the satisfaction rate (the percentage of people who say they are "very satisfied" with Attendo) is 4 out of 5.



Sustainable care



Non-financial key figures

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

Key figures	Q4 2024	Q4 2023
Customer satisfaction cNPS (-100 to +100)	45	39
Payor satisfaction (pSAT)*	4/5	4/5
Relatives satisfaction rNPS (-100 to +100)	44	38
Number of customers	30,100	26,800
New beds opened in own units, R12	357	156
Employee satisfaction eNPS (-100 to +100)	23	20

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

Quality audits and deviations

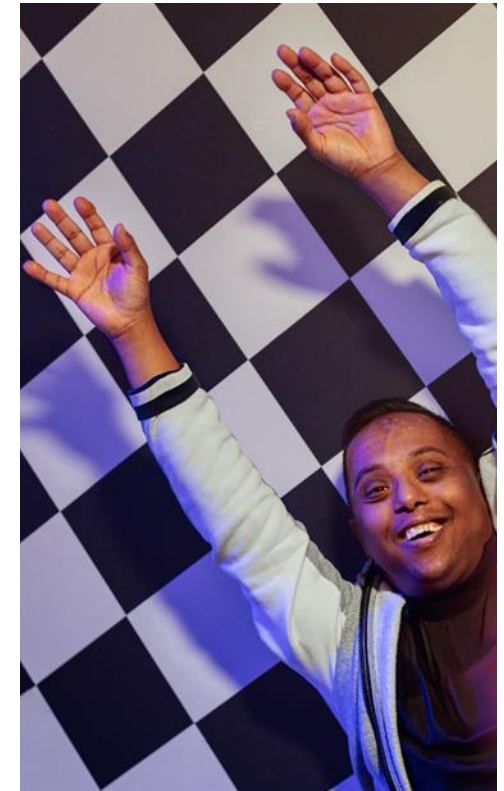
Attendo has strict procedures for handling deviations in the care operations. This includes procedures for reporting, managing and following up on any deviations from internal guidelines or working methods, as well as serious incidents that have led to or risked leading to care related injuries for individuals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

Scandinavia

During the fourth quarter, a total of 7 cases from Sweden were reported to the supervisory authority IVO according to Lex Sarah or Lex Maria.

Finland

The total number of open cases at the supervisory authority AVI was 11 at the end of the quarter. The surveillance of elderly care is increasingly being transferred to the new welfare regions, resulting in a lower number of open AVI cases. As the roles and systems develop, Attendo will update its reporting in order to provide the most accurate reflection of ongoing cases.



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



Business area Finland

Large profit increase

October - December 2024

Net sales in Attendo Finland amounted to SEK 2,860m (2,723), corresponding to a growth of 5.0 percent. Adjusted for currency effects, net sales increased by 4.9 percent, essentially equivalent to organic growth. The growth is explained by increased net sales mainly in care for older people.

Occupancy was lower than in the comparison quarter and the third quarter 2024. New capacity and customer outflow have affected occupancy, as well as seasonality effects as a result of the Christmas and New year holidays.

Lease adjusted operating profit (EBITA) excluding strategic close down costs of SEK 16m amounted to SEK 201m (98), corresponding to a margin of 7.0 percent (3,6). Profit including close down costs amounted to SEK 185m (98) and the margin was 6.5 percent (3,6). The profit improvement is explained by positive price effects, lower personnel costs, mainly as a result of better operational efficiency, but also by more sold beds in care for older people. Attendo has during the quarter worked at keeping adequate staffing levels, while the level in the comparison quarter was high. Following weaker demand, Attendo closed down the rehabilitation services segment, which had a negative impact on profit of SEK 16m.

IFRS16 related effects on operating profit (EBITA) amounted to SEK 112m (91). Non-recurring items in the fourth quarter 2024 amounted to SEK +25m and in the comparison quarter to SEK +10m, mainly due to the reversal of previous write-downs.

Operating profit (EBITA) amounted to SEK 297m (189) and the operating margin (EBITA) amounted to 10.4 percent (6.9). Currency effects were immaterial.

During the quarter Attendo opened two homes in care for older people with in total 76 beds. Attendo started the construction of a home with 15 beds and hence the number of beds under construction in own operations at the end of the quarter amounted to 259 beds.

January - December 2024

Net sales in Attendo Finland amounted to SEK 11,193m (10,458), corresponding to a growth of 7.0 percent. Adjusted for currency effects, net sales increased by 7.5 percent, equivalent to organic growth. The growth is explained by increased net sales mainly in nursing homes as a result of price adjustments.

Lease adjusted operating profit (EBITA) amounted to SEK 731m (551) and the margin was 6.5 percent (5.3). The increase in earnings is explained by higher price increases than cost increases in care for older people and disabled care.

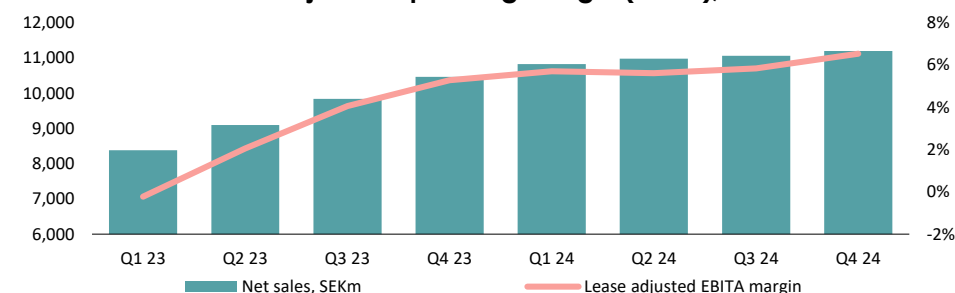
IFRS16 related effects on operating profit (EBITA) amounted to SEK 364m (395).

Operating profit (EBITA) amounted to SEK 1,095m (946) and the operating margin (EBITA) amounted to 9.8 percent (9.0). Currency effects had no significant impact on the profit.

Net sales and operating profit

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	2,860	2,723	11,193	10,458
Lease adjusted operating profit (EBITA)	185	98	731	551
<i>Lease adjusted operating margin (EBITA), %</i>	6.5	3.6	6.5	5.3
Operating profit (EBITA)	297	189	1,095	946
<i>Operating margin (EBITA), %</i>	10.4	6.9	9.8	9.0

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





Business area Scandinavia

Continued positive development in acquisitions and own nursing homes

October - December 2024

Net sales in Attendo Scandinavia amounted to SEK 2,018m (1,699), representing an increase of 18.8 percent both before and after currency effects. The increase is explained by acquisitions. Net sales increased in own nursing homes, but decreased in outsourcing due to ended contracts.

Occupancy in homes was stable in relation to the comparison quarter and the third quarter 2024.

Lease adjusted operating profit (EBITA) excluding acquisition related integration costs of SEK 13m amounted to SEK 69m (61), corresponding to a margin of 3.4 percent (3.6). Including integration costs, profits amounted to SEK 56m (61), corresponding to a margin of 2.8 percent (3.6).

The increased profit in Scandinavia excluding integration costs is mainly explained by profit from acquired operations, but also by continued improved profit within own nursing homes. Ended outsourcing contracts as well as calendar effects mainly attributable to the Christmas holiday had a negative impact on the profit in relation to the comparison quarter.

IFRS16 related effects on operating profit amounted to SEK 56m (48).

Operating profit (EBITA) amounted to SEK 112m (109), corresponding to an operating margin (EBITA) of 5.5 percent (6.4).

During the quarter, Attendo opened 7 beds in a nursing home. Attendo started a couple of outsourcing contracts but also ended a number of outsourcing operations. During the quarter

Attendo started the construction of a home with 6 beds. The number of beds under construction in own operations amounted to 140 at the end of the quarter.

Estimated annual sales for outsourcing contracts that have been won but not yet started and outsourcing contracts that have been lost but not yet ended are estimated to be SEK -85m net.

January - December 2024

Net sales in Attendo Scandinavia amounted to SEK 7,787m (6,829), equivalent to growth of 14.0 percent both before and after currency effects. The increase is explained by acquisitions. Net sales increased in homes in own operation, but decreased in outsourcing due to ended contracts.

Occupancy in homes was in line with the comparison period.

Lease adjusted operating profit (EBITA) excluding integration costs of SEK 22m and exit costs of SEK 35m amounted to SEK 353m (274), corresponding to a margin of 4.5 percent (4.0). Profits including integration and exit costs amounted to SEK 296m (274), corresponding to a margin of 3.8 percent (4.0).

The improvement is mainly explained by acquisitions, but the profit also increased in own nursing homes. The improvement is driven by more sold beds and price adjustments. Ended outsourcing contracts had a negative impact on the profit in relation to the comparison period.

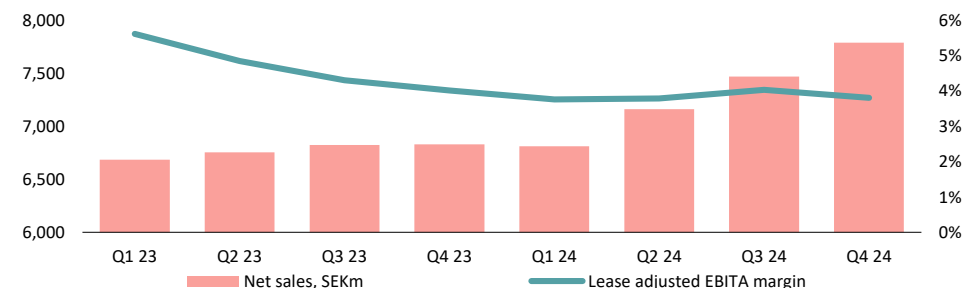
IFRS16 related effects on operating profit amounted to SEK 205m (194).

Operating profit (EBITA) amounted to SEK 501m (468), corresponding to an operating margin (EBITA) of 6.4 percent (6.9).

Net sales and operating profit

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	2,018	1,699	7,787	6,829
Lease adjusted operating profit (EBITA)	56	61	296	274
<i>Lease adjusted operating margin (EBITA), %</i>	2.8	3.6	3.8	4.0
Operating profit (EBITA)	112	109	501	468
<i>Operating margin (EBITA), %</i>	5.5	6.4	6.4	6.9

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



Operational data



Finland

Customers and beds

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Number of beds in homes in operation ¹	13,999	14,022	14,121	14,193	14,324
Occupancy in homes ¹ , %	85	85	85	85	84
Number of opened beds ²	-	-	147	15	76
Number of beds, construction start in the quarter ²	113	-	151	-	15
Number of beds under construction ²	343	343	335	320	259
Number of home care customers	458	489	511	515	491

1) All homes.

2) Own homes.

Scandinavia

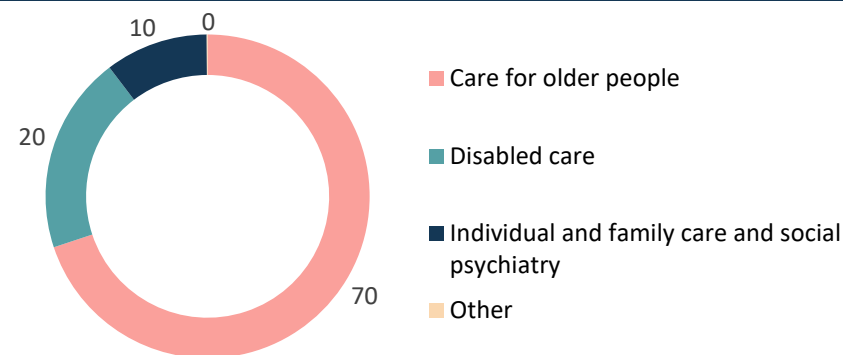
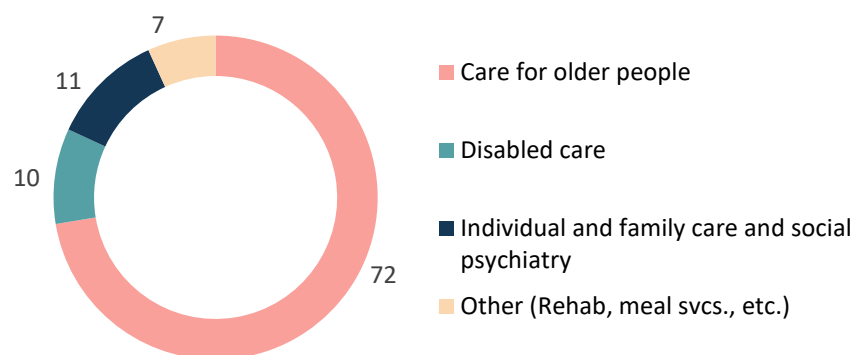
	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Number of beds in homes in operation ¹	6,576	6,484	7,205	7,032	6,835
Occupancy in homes ¹ , %	87	87	88	87	87
Number of opened beds ²	-	-	-	112	7
Number of beds, construction start in the quarter ²	106	-	13	12	6
Number of beds under construction ²	228	228	241	141	140
Number of home care customers ³	6,836	6,729	8,572	8,459	8,303

1) All homes.

2) Own homes.

3) The definition of home care customers have been changed to only include customers receiving care and health care. Historical periods have been restated.

Net sales by service offering in the quarter, %





Other information

Acquisitions and divestments

No acquisitions or divestments were made during the quarter.

Changes in the Executive Management Team

Attendo has appointed Carl Granström as General Counsel and a member of the executive management team. Carl will assume his position no later than mid-March 2025, succeeding the current General Counsel and Sustainability Director, Jo-Anna Nordström.

Attendo's Director of Business and Quality Development, Eric Wåhlgren, has announced that he will be leaving Attendo. A recruitment process has been initiated. Eric Wåhlgren will leave Attendo latest in June 2025 and will remain in his role during the transition period.

Number of shares

Annual General Meeting decided to withdraw 1,283,402 shares, which were cancelled in 2024.

The total number of shares amounts to 160,103,190. Attendo holds 7,229,874 treasury shares and the total number of outstanding shares on 31 December 2024 amounted to 152,873,316.

During the fourth quarter of 2024, Attendo has repurchased 2,551,660 shares as part of the repurchase programs implemented in the periods 22 July 2024 to 24 October 2024, as well as the period 28 October 2024 to 6 February 2025.

Number of employees

The average number of annual employees in the fourth quarter was 22,823 (21,116).

Related party transactions

Transactions with related parties are described in the annual report. Related-party transactions take place on market terms. There were no significant transactions with related parties during the period.

The parent company, Attendo AB (publ)

The business of the parent company is to provide services to the subsidiaries and manage shares in subsidiaries. The company's expenses relate mainly to executive salaries, directors' fees and costs for external consultants.

Net sales for the period January - December amounted to SEK 18m (19), and were entirely related to services provided to subsidiaries. The loss for the period after financial items amounted to SEK -39m (-30). At the end of the period, cash and cash equivalents amounted to SEK 10m (0), shares in subsidiaries to SEK 6,494m (6,494) and non-restricted equity SEK 6,278m (6,596).

Seasonal and calendar effects

Attendo's profitability is affected by factors including seasonal variations, weekends and national public holidays. For Attendo, public holidays and weekends have a negative effect on profitability mainly due to wage compensation for unsocial working hours. For example, profitability is affected by Easter in either the first or second quarter, depending on the quarter in which Easter falls, while the first and fourth quarters are affected by the Christmas and New Year's holidays.

Roundings

Note that roundings occur in text, charts and tables.

Significant events after the reporting period

Attendo has appointed Malin Fredgardh Huber as new Business Area Director for Attendo Scandinavia and she joins Attendo's executive management team. In January 2025, Malin succeeded Patrik Högberg who has left the company.

Dividend

Dividends shall be well balanced with regard to the objectives, scope and risk of the business, including investment opportunities and the company's financial position. Attendo's dividend policy is to distribute 30 percent of adjusted earnings per share

In 2024, Attendo has continued to strengthen its financial position. Considering this, the Board of Directors proposes to the Annual General Meeting 2025 that the company shall distribute SEK 1.20 per share, with record date Friday 9 May. If the meeting resolves in accordance with the proposal, the dividend is expected to be paid on Thursday, 15 May.

Risks and uncertainties

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

The main risks that may affect the company's ability to achieve its financial and strategic objectives in the short to medium term are negative impact of strained public finances on local decisions on care, and that price

adjustments do not fully compensate increased costs or is received with delay.

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



Accounting principles

The group applies International Financial Reporting Standards (IFRS) and interpretations from IFRIC, as adopted by the European Union, the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups and related interpretations and the Swedish Annual Accounts Act.

This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act and should be read together with the annual report for 2023. The most significant accounting policies under IFRS, the reporting norm applied in preparing this interim report, are set forth in Note C1 on pages 64-68 of the annual report for 2023, which were applied to the preparation of this interim report.

The interim information on pages 1-12 is an integrated part of this financial report. The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 2 Accounting for Legal Entities.

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

This interim report is a translation of the Swedish report.

Outlook

Attendo does not publish forecasts.

Danderyd, February 6, 2025

Martin Tivéus

President and CEO

Financial statements



Consolidated Income Statement

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	4,878	4,422	18,980	17,287
Other operating income	14	10	43	40
Total revenue	4,892	4,432	19,023	17,327
Personnel costs	-3,251	-2,954	-12,526	-11,370
Other external costs	-773	-781	-3,062	-2,912
Operating profit before amortization and depreciations (EBITDA)	868	697	3,435	3,045
Amortisation and depreciation of tangible and intangible assets	-474	-422	-1,915	-1,712
Operating profit after depreciation (EBITA)	394	275	1,520	1,333
<i>Operating margin (EBITA), %</i>	<i>8.1</i>	<i>6.2</i>	<i>8.0</i>	<i>7.7</i>
Amortisation and write-down of acquisition related intangible assets	-32	-14	-95	-59
Operating profit (EBIT)	362	261	1,425	1,274
<i>Operating margin (EBIT), %</i>	<i>7.4</i>	<i>5.9</i>	<i>7.5</i>	<i>7.4</i>
Net financial items	-214	-193	-840	-796
Profit before tax	148	68	584	478
Income tax	-40	-10	-135	-102
Profit for the period	108	58	450	376
<i>Profit margin, %</i>	<i>2.2</i>	<i>1.3</i>	<i>2.4</i>	<i>2.2</i>
Profit for the period attributable to:				
Parent company shareholders	108	58	450	376
Basic earnings per share, SEK	0.70	0.36	2.86	2.33
Diluted earnings per share, SEK	0.70	0.36	2.85	2.33
Average number of shares outstanding, basic, thousands	154,046	160,933	157,320	160,933
Average number of shares outstanding, diluted, thousands	154,510	161,097	157,674	161,027

Consolidated Comprehensive Income

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Profit for the period	108	58	450	376
Other comprehensive income for the period				
Items that will not be reclassified to profit or loss				
Remeasurements of defined benefit pension plans, net of tax	-2	-11	2	0
Items that may be reclassified to profit or loss				
Exchange rate differences on translating foreign operations attributable to the parent company shareholders	23	-46	41	-18
Other comprehensive income for the period	21	-57	43	-18
Total comprehensive income for the period	129	1	493	358
Total comprehensive income attributable to:				
Parent company shareholders	129	1	493	358

Consolidated Balance Sheet

SEKm	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Goodwill	8,006	7,197
Other intangible assets	646	431
Equipment	651	626
Right-of-use assets	12,327	11,248
Financial assets	450	457
Total non-current assets	22,080	19,959
Current assets		
Trade receivables	1,753	1,564
Other current assets	587	447
Cash and cash equivalents	821	922
	3,161	2,933
Assets held for sale	0	1
Total current assets	3,161	2,934
Total assets	25,241	22,893

SEKm	31 Dec 2024	31 Dec 2023
EQUITY and LIABILITIES		
Equity		
Equity attributable to the parent company shareholders	5,333	5,363
Total equity	5,333	5,363
Non-current liabilities		
Liabilities to credit institutions	2,858	2,073
Long-term lease liabilities ¹	12,231	11,294
Provisions for post-employment benefits	-	-
Long term provisions	85	97
Other non-current liabilities	179	136
Total non-current liabilities	15,353	13,600
Current liabilities		
Liabilities to credit institutions	-	-
Short-term lease liabilities ²	1,654	1,381
Trade payables	503	506
Short-term provisions	72	51
Other current liabilities	2,326	1,992
Total current liabilities	4,555	3,930
Liabilities held for sale	0	0
Total current liabilities	4,555	3,930
TOTAL EQUITY AND LIABILITIES	25,241	22,893

1) Long-term lease liabilities include car leases amounting to SEK 26m (19).

2) Short-term lease liabilities include car leases amounting to SEK 37m (23).

Summary of Segments

SEKm	Scandinavia		Finland		Other and eliminations		Group	
	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023	Q4 2024	Q4 2023
Net sales	2,018	1,699	2,860	2,723	-	-	4,878	4,422
Net sales, own operations	1,694	1,336	2,741	2,654	-	-	4,435	3,990
Net sales, outsourcing	324	363	119	69	-	-	443	432
Lease adjusted operating profit (EBITA)	56	61	185	98	-16	-23	225	136
<i>Lease adjusted operating margin (EBITA), %</i>	2.8	3.6	6.5	3.6	-	-	4.6	3.1
Operating profit (EBITA)	112	109	297	189	-16	-23	394	275
<i>Operating margin (EBITA), %</i>	5.5	6.4	10.4	6.9	-	-	8.1	6.2

SEKm	Scandinavia		Finland		Other and eliminations		Group	
	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	7,787	6,829	11,193	10,458	-	-	18,980	17,287
- Net sales, own operations	6,429	5,252	10,800	10,190	-	-	17,229	15,442
- Net sales, outsourcing	1,358	1,577	393	268	-	-	1,751	1,845
Lease adjusted operating profit (EBITA)	296	274	731	551	-76	-80	951	745
<i>Lease adjusted operating margin (EBITA), %</i>	3.8	4.0	6.5	5.3	-	-	5.0	4.3
Operating profit (EBITA)	501	468	1,095	946	-76	-80	1,520	1,333
<i>Operating margin (EBITA), %</i>	6.4	6.9	9.8	9.0	-	-	8.0	7.7

Net Financial Items

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Net interest expense (excluding lease liabilities for real estate)	-36	-26	-146	-121
Interest expense, lease liabilities for real estate	-171	-158	-681	-664
Other	-7	-9	-13	-11
Net financial items	-214	-193	-840	-796

Net Debt

SEKm	31 Dec	
	2024	2023
Interest-bearing liabilities	16,742	14,748
Provision for post-employment benefits	-11	-7
Cash and cash equivalents	-821	-922
Net debt	15,910	13,819
Lease liability real estate	-13,821	-12,633
Lease adjusted net debt	2,089	1,186

Investments

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Investments				
Investments in intangible assets	3	2	10	10
Investments in tangible assets	46	31	186	139
Divestments of tangible and intangible assets	-1	-1	-17	-16
Total net investments	48	32	179	133
Intangible assets acquired through business combination				
Goodwill	1	0	723	1
Customer relations	-1	0	308	4
Other	-	-	-	-
Total intangible assets acquired through business combination	-	0	1,031	5

Financial Assets and Liabilities

SEKm	31 Dec 2024	31 Dec 2023
ASSETS		
Financial assets measured at amortised cost		
Other long term assets	72	60
Trade receivables	1,753	1,564
Cash and cash equivalents	821	922
Total financial assets	2,646	2,546
LIABILITIES		
Financial liabilities at fair value through profit or loss or equity		
Contingent considerations	17	53
Financial liabilities measured at amortised cost		
Borrowings	2,858	2,073
Trade payables	503	506
Total financial liabilities	3,378	2,632

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

Collateral and Contingent Liabilities

SEKm	31 Dec 2024	31 Dec 2023
Assets pledged as collateral	75	74
Contingent liabilities ¹	2,132	1,712

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

Acquisition

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

The acquired business has annual sales of approximately SEK 1,350m and a lease adjusted operating profit of approximately SEK 130m. The purchase price amounted to SEK 1,038m. See below preliminary acquisition calculation.

Preliminary PPA

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

Adjusted Earnings per Share Q4 2024

SEKm	Reported	Acq. and divestment ¹	IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	4,878	-	-	-	4,878
Other operating income	14	-	-4	-4	10
Operating profit before amortization and depreciation (EBITDA)	868	16	-576	-560	309
Amortization and depreciation of tangible and intangible assets	-474	-	407	407	-67
Operating profit (EBITA)	394	16	-169	-153	241
Amortization and write-down of acquisition related intangible assets	-32	32	-	32	-
Operating profit (EBIT)	362	48	-169	-122	241
Net financial items	-214	-	171	171	-43
Profit before tax (EBT)	148	48	2	50	198
Income tax	-40	-9	-1	-10	-49
Profit for the period	108	39	2	41	149
<i>Profit for the period attributable to:</i>					
The parent company shareholders	108	39	2	41	149
Average number of shares outstanding, diluted, thousands	154,510	154,510	154,510	154,510	154,510
Earnings per share diluted, SEK	0.70	0.25	0.01	0.26	0.97

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

Adjusted Earnings per Share Q4 2023

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

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

Adjusted Earnings per Share Jan - Dec 2024

SEKm	Reported	Acq. and divestment ¹	IFRS 16 ²	Total adj.	Adjusted earnings
Net sales	18,980	-	-	-	18,980
Other operating income	43	-	-4	-4	39
Operating profit before amortization and depreciation (EBITDA)	3,435	38	-2,228	-2,190	1,246
Amortization and depreciation of tangible and intangible assets	-1,915	-	1,658	1,658	-257
Operating profit (EBITA)	1,520	38	-570	-531	989
Amortization and write-down of acquisition related intangible assets	-95	95	-	95	-
Operating profit (EBIT)	1,425	133	-570	-437	989
Net financial items	-840	-	681	681	-159
Profit before tax (EBT)	584	133	111	245	830
Income tax	-135	-22	-31	-53	-187
Profit for the period	450	111	81	192	643
Profit for the period attributable to:					
The parent company shareholders	450	111	81	192	643
Average number of shares outstanding, diluted, thousands	157,674	157,674	157,674	157,674	157,674
Earnings per share diluted, SEK	2.85	0.71	0.51	1.22	4.08

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

Adjusted Earnings per Share Jan - Dec 2023

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

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

Key Figures

		Q4		Jan-Dec	
		2024	2023	2024	2023
Organic growth	%	2.2	13.2	3.7	12.7
Acquired growth	%	8.0	-	6.3	1.2
Change in currencies	%	0.1	3.5	-0.3	5.4
Operating margin (EBITA), R12	%	-	-	8.0	7.7
Lease adjusted operating margin (EBITA), R12	%	-	-	5.0	4.3
Working capital	SEKm	-	-	-562	-538
Return on capital employed	%	-	-	6.8	6.4
Net debt to equity ratio	times	-	-	3.0	2.6
Equity to asset ratio	%	-	-	21	23
Net debt/EBITDA R12	times	-	-	4.6	4.5
Lease adjusted net debt / Lease adjusted EBITDA R12	times	-	-	1.7	1.2
Free cash flow	SEKm	422	404	732	724
Net investments	SEKm	-48	-32	-179	-133
Average number of employees		22,823	21,116	23,375	21,511

Key Figures per Share

		Q4		jan-dec	
		2024	2023	2024	2023
Earnings per share, basic	SEK	0.70	0.36	2.86	2.33
Earnings per share, diluted	SEK	0.70	0.36	2.85	2.33
Adjusted earnings per share, diluted	SEK	0.97	0.54	4.08	3.02
Equity per share, basic	SEK	-	-	33.90	33.32
Equity per share, diluted	SEK	-	-	33.83	33.31
Average number of shares outstanding, basic	thousands	154,046	160,933	157,320	160,933
Average number of shares outstanding, diluted	thousands	154,510	161,097	157,674	161,027
Number of shares, end of period	thousands	160,103	161,387	160,103	161,387
Number of treasury shares, end of period	thousands	7,230	454	7,230	454
Number of shares outstanding, end of period	thousands	152,873	160,933	152,873	160,933

Quarterly Data

SEKm	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24
Total net sales	4,044	4,333	4,488	4,422	4,386	4,841	4,875	4,878
- Net sales, Scandinavia	1,692	1,701	1,737	1,699	1,672	2,051	2,047	2,018
- Net sales, Finland	2,352	2,632	2,751	2,723	2,714	2,790	2,829	2,860
Lease adjusted operating profit (EBITDA)	177	209	416	196	221	228	465	292
Lease adjusted operating profit (EBITA)	116	147	346	136	161	163	402	225
<i>Lease adjusted operating margin (EBITA), %</i>	2.9	3.4	7.7	3.1	3.7	3.4	8.2	4.6
Operating profit (EBITDA)	665	720	963	697	748	790	1,029	868
Operating profit (EBITA)	241	283	534	275	292	299	536	394
<i>Operating margin (EBITA), %</i>	6.0	6.5	11.9	6.2	6.7	6.2	11.0	8.1
Profit for the period	28	60	230	58	63	44	235	108
<i>Profit margin, %</i>	0.7	1.4	5.1	1.3	1.4	0.9	4.8	2.2
Earnings per share basic, SEK	0.17	0.37	1.43	0.36	0.39	0.28	1.50	0.70
Earnings per share diluted, SEK	0.17	0.37	1.43	0.36	0.39	0.28	1.50	0.70
Adjusted earnings per share diluted, SEK	0.43	0.60	1.45	0.54	0.58	0.68	1.87	0.97
Average number of employees	20,699	21,994	22,236	21,116	21,563	23,494	24,461	22,823
Operational data								
Number of units in operation ¹	712	710	704	685	677	781	782	786
Number of beds in homes ²	20,923	20,870	20,863	20,575	20,506	21,326	21,225	21,159
Occupancy in homes, % ²	86	86	86	86	86	86	86	85
Number of opened beds ³	58	86	12	-	-	147	127	83
Number of beds, construction start in the quarter ³	58	15	118	219	-	164	12	21
Number of beds under construction ³	325	252	352	571	571	576	461	399

1) All units in all contract models and segments.

2) All homes.

3) Own homes.

Parent Company Income Statement

SEKm	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	4	6	18	19
Personnel costs	-7	-8	-36	-37
Other external costs	-4	-4	-13	-12
Operating profit	-7	-6	-31	-30
Net financial items	-3	0	-8	0
Profit after financial items	-10	-6	-39	-30
Group contributions	-119	-167	-119	-167
Profit before tax	-129	-173	-158	-197
Results of commission	217	-3	364	181
Income tax	26	24	-1	-12
Profit for the period	114	-152	205	-28

Parent Company Balance Sheet

SEKm	31 Dec 2024	31 Dec 2023
ASSETS		
Non-current assets		
Shares in subsidiaries	6,494	6,494
Total non-current assets	6,494	6,494
Current assets		
Receivables to group companies	456	188
Other receivables	31	20
Cash and cash equivalents	10	0
Total current assets	497	208
Total assets	6,991	6,702
EQUITY AND LIABILITIES		
Equity	6,279	6,597
Current liabilities		
Liabilities to group companies	699	94
Other liabilities	13	11
Total current liabilities	712	105
TOTAL EQUITY AND LIABILITIES	6,991	6,702

About Attendo

Attendo was founded in 1985 and is the largest care company in the Nordic region. We have about 33,000 employees at around 800 operations in Finland, Sweden and Denmark. All our operations are based on our vision - to provide better care to more people. Attendo invests in new capacity and leads the development of quality, innovations and new, cost-effective ways of working in Nordic care.

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

Our service offering consists of:

- **Care for older people**

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

- **Disabled care**

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

- **Individual and family care**

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

- **Other services**

Attendo provides meal services and conducts recruitment of care staff.

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

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

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





Definitions of performance measures and alternative performance measures (APM)

Financial

Acquired growth (APM)

The net between the increase in the company's net sales from businesses and operations acquired during the past 12 months and the loss of net sales from businesses and operations divested during the past 12 months in relation to the comparable period's net sales.

Adjusted earnings per share (APM)

Profit or loss for the period attributable to the parent company shareholders excluding effects from amortization and impairment of acquisition related intangible assets, IFRS 16 as well as items affecting comparability related to divestments and strategic close downs as well as related tax items divided by the number of outstanding shares after dilution. See tables Adjusted earnings per share for more information.

Capital employed

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

Cash and cash equivalents

Cash and bank balances, short-term investments and derivatives with a positive fair value.

Earnings per share

Profit or loss for the period attributable to the parent company shareholders divided by the

average number of outstanding shares. Calculated both before (basic) and after dilution.

Equity/assets ratio

Equity divided by total assets.

Equity per share

Equity attributable to the parent company shareholders divided by the average number of outstanding shares. Calculated both before (basic) and after dilution.

Free cash flow (APM)

Free cash flow is a measure of the cash and cash equivalents the group generates in operating activities and investing activities. The performance measure is defined as operating cash flow after changes in working capital, cash flow from investments in and divestments of tangible and intangible assets, received/ paid interest as well as interest expense for lease liabilities of real estate and repayment of lease liabilities according to IFRS 16. See the table Consolidated cash flow for reconciliation and Note C33 Reconciliation of alternative key figure calculations in the Annual Report 2023 for reconciliation on a full year basis.

Lease adjusted EBITA (APM)

See the definition of operating profit (EBITDA) below. Lease adjusted operating profit (EBITDA) is operating profit according to the previous reporting standard IAS 17, i.e. excluding the effects of the implementation of IFRS 16. Car leases were reported as finance leases under

the previous standard. Consequently, it is the effects of leases of real estate under IFRS 16 that differentiate operating profit from lease adjusted operating profit. See tables Adjusted earnings per share for more information.

Lease adjusted EBITDA (APM)

See the definition of operating profit (EBITDA) below. Lease adjusted operating profit (EBITDA) is operating profit according to the previous accounting standard IAS 17, i.e. excluding the effects of the implementation of IFRS 16. Car leases were reported as finance leases under the previous standard. Consequently, it is the effects of leases of real estate under IFRS 16 that differentiate operating profit from lease adjusted operating profit. See tables Adjusted earnings per share for more information.

Lease adjusted net debt (APM)

See the definition of net debt below. Lease adjusted net debt is net debt according to the previous reporting standard IAS 17, i.e. excluding the IFRS 16 effect on lease liabilities attributable to right-of-use assets for real estate. See tables Net debt for more information.

Lease adjusted net debt / lease adjusted EBITDA (APM)

Lease adjusted net debt in relation to lease-adjusted EBITDA R12.

Lease adjusted operating margin, (EBITA) (APM)

Lease adjusted operating profit (EBITA) divided by net sales.

Lease adjusted operating margin, (EBITDA) (APM)

Lease adjusted operating profit (EBITDA) divided by net sales.

Net debt (APM)

Net debt is a way of describing the group's indebtedness and its ability to repay its debts with cash and cash equivalents if all debts were to be due for payment today. Net debt is defined as interest-bearing liabilities plus provisions for post-employment benefits minus cash and cash equivalents. Net debt is presented both including and excluding lease liabilities attributable to right-of-use assets for real estate. See tables Net debt in this report for a reconciliation of net debt.

Net debt / EBITDA (APM)

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

Net debt to equity ratio (APM)

Net debt divided by equity.

Net investments

The net of investments in and divestments of tangible and intangible assets, excluding acquisitions and divestment of operations as well as investments in and divestments of assets held for sale.

Operating margin (EBIT margin)

Operating profit or loss (EBIT) divided by net sales.

Operating margin (EBITA margin)

Operating profit or loss (EBITA) divided by net sales.

Operating margin (EBITDA margin)

Operating profit or loss (EBITDA) divided by net sales.

Operating profit (EBIT)

(APM)

Attendo reports operating profit (EBIT) as a performance measure because it shows the development of operating activities independent of financing. Operating profit (EBIT) refers to profit before financial items and tax. See the consolidated income statement for a reconciliation of EBIT.

Operating profit (EBITA)

(APM)

Operating profit (EBITA) is used as a performance measure because it shows the development of operating activities without the effect of amortization and impairments of intangible assets from acquired companies and independently of financing. Operating profit (EBITA) refers to profit before amortization of acquisition related intangible assets, financial items and tax. See the consolidated income statement for a reconciliation of EBITA.

Operating profit (EBITDA)

(APM)

Attendo reports operating profit (EBITDA) as a performance measure because it shows the development of operating activities

independent of financing and investments.

Operating profit (EBITDA) refers to profit or loss before depreciation, amortization and impairments, financial items and tax. See the consolidated income statement for a reconciliation of EBITDA.

Organic growth

(APM)

Attendo reports organic growth as a performance measure to show underlying net sales development excluding acquisitions/divestments and currency effects. The performance measure is calculated as net sales growth excluding acquisitions/divestments and changes in exchange rates.

Profit (loss) for the period

Profit for the period attributable to the parent company shareholders and non-controlling interests.

Profit margin

Profit or loss for the period divided by net sales.

R12, "rolling 12 months"

The sum of the period's past 12 months.

Return on capital employed

(APM)

Attendo reports return on capital employed because it shows profits in relation to the capital used in operations. The definition of return on capital employed is operating profit (EBIT) excluding items affecting comparability for the past 12 months divided by average capital employed. See Note C33 Reconciliations of alternative key figure calculations in the annual report 2023 for reconciliation on a full-year basis.

Working capital

(APM)

Working capital is a key performance measure for optimising cash generation. The performance measure is defined as current assets excluding cash and cash equivalents and

current interest-bearing assets minus current non-interest-bearing liabilities and provisions. Assets and liabilities held for sale are not included in working capital. See Note C33 Reconciliations of Alternative Performance Measures in the Annual Report 2023 for a full-year reconciliation.

Operational

CoP

Care for older people.

Occupancy

The number of occupied beds divided by the number of available beds. Occupancy is a weighted average in the last month of each reporting period.

Sustainability

ASCOT (quality of life interviews)

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

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

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

Customer satisfaction cNPS

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

Employee satisfaction eNPS

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

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



Number of customers who receive care from Attendo

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

Payor satisfaction (pSAT)

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

RAI index

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

Relatives satisfaction rNPS

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

Information for shareholders and analysts

Financial calendar

Annual General Meeting	7 May 2025
Interim report January-March 2025	7 May 2025
Interim report January-June 2025	18 July 2025
Interim report January-September 2025	24 October 2025

Report presentation

A webcast presentation will be held on 6 February 2025 at 10:00 (CET).

You can follow the presentation at the following web link:

<https://attendo.events.inderes.com/q4-report-2024>

Analysts and investors can ask questions during the presentation by calling in. Contact details can be obtained by emailing: kommunikation@attendo.se

The report and other information will be made available at:

<https://www.attendo.com/>

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This is information that Attendo AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 6 February 2025.

Forward-looking information

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

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

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