

Interim report

October–December 2018

Q4



Humana is a leading Nordic public care company. The company is the market leader within individual and family care and personal assistance with operations in Sweden, Norway, Finland and Denmark. Humana has 15,000 employees who all work with a shared vision – Everyone is entitled to a good life. The company had annual revenue of SEK 6,725 M in 2018. Humana is a growth company with a focus on quality and customer satisfaction. Humana has been listed on Nasdaq Stockholm. The company's headquarters are located in Stockholm, Sweden.

Read more about Humana on www.humana.se or <http://corporate.humana.se>.

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Humana

Fourth quarter and interim period in brief

Fourth quarter, October-December 2018

- **Operating revenue** was SEK 1,700 M (1,616), an increase of 5 %.
- **Operating profit** was SEK 82 M (SEK 66 M), an increase of 24 % or SEK 16 M. Excluding acquisition related costs, operating profit increased by 42% to SEK 95 M (67) for the period.
- **Net profit after tax for the period** was SEK 51 M (34).
- **Earnings per share for the period** before and after dilution were SEK 0.97 (0.63).
- **Operating cash flow** was SEK 136 M (197).

Full year, January-December 2018

- **Operating revenue** amounted to SEK 6,725 M (6,556), an increase of 3 % compared with last year. Adjusted for the divested home care service business, which contributed last year, revenue increased by 5 %.
- **Operating profit** was SEK 391 M (316), an increase of 24 %.
- **Net profit after tax for the period** was SEK 245 M (194), an increase of 27 %.
- **Earnings per share for the period** before and after dilution were SEK 4.62 SEK (3.64).
- **Operating cash flow** was SEK 285 M (184).

Significant events during the fourth quarter and after the end of the year

- Humana acquired two companies in the fourth quarter: assistance company RIK Assistans AB in Härnösand and adolescent social psychiatry company Matiimi Oy in the Birkaland region of Finland.
- After the end of the quarter, in late January 2019, Humana entered an agreement to acquire all shares in Finnish company Coronaria Hoiva Oy from its owner Coronaria Oy. The transaction is subject to approval by the Finnish competition authority and is expected to be completed during the first or second quarter of 2019 at the latest. Coronaria Hoiva's enterprise value is EUR 71 M or about SEK 736 M. The company has approximately 1,100 employees. Adjusted revenue for 2018 amounts to EUR 54 M or approximately SEK 559 M, and adjusted EBITDA was EUR 4.3 M or approximately SEK 45 M.
- After the end of the quarter Humana signed an agreement for a new elderly housing unit under own management in Vallentuna. It is planned to open by the fourth quarter in 2020.
- The Board proposes that the 2019 Annual General Meeting approve a dividend of SEK 0.70 per share for the 2018 financial year and that the remaining profit be carried forward.

Revenue and profit

SEK M	Oct-Dec		Jan-Dec		Jan-Dec	
	2018	2017	%	2018	2017	%
Net revenue	1 700	1 616	5%	6 714	6 542	3%
Other revenue	1	0	n/a	11	14	-21%
Operating revenue	1 700	1 616	5%	6 725	6 556	3%
Operating profit	82	66	24%	391	316	24%
Adjusted operating profit	82	66	24%	391	316	24%
Net profit for the period	51	34	52%	245	194	27%
Operating cash flow	136	197	-31%	285	184	55%

High organic growth and a Nordic care group in the making

In the fourth quarter, Humana recorded the highest organic growth since its IPO and overall, 2018 was the strongest year to date in Humana's history. We face plenty of challenges but as we enter 2019, we do it as a stronger group than ever before.

The fourth quarter continued as previous quarters in 2018; with improved organic growth, a strong operating profit and a stronger financial position. Organic growth has increased steadily during the year to 4.8% in the fourth quarter, operating profit increased by 42% to SEK 95 M when acquisition-related costs are excluded, and our leverage was further reduced. The operating margin was 5% for the quarter and 6% for the full year, which is in line with our target.



Our employees have worked hard to achieve our goals and it is satisfying for us all to see how our work generates results. During the quarter, we also confirmed that we live according to our values. We received high marks in quality measurements, good results in our annual employee survey, and for the second consecutive year, we were awarded the AllBright prize as the best listed company for gender equality in Sweden.

Among our business areas, Other Nordics continued to excel. Growth returned in the second half of 2018 and both the Norwegian and Finnish operations delivered strong results for the quarter, while the expansion into Denmark is still in its infancy. After the end of the fourth quarter, Humana entered into an agreement to acquire Coronaria Hoiva, which will double our business in Finland after the transaction is completed. It is a strategically important acquisition of a very good care company and means that we will become a complete care provider even in Finland.

Individual & Family experienced a weaker demand than earlier, primarily in family homes and outpatient care solutions for children and adolescents. We are reviewing our operating models to meet the weaker market. Our LSS housing for individuals with functional impairments is doing better and there we have continued to invest and will open several new units in 2019. Our outlook for the long term in Individual & Family is positive, but our assessment is that the weaker market will continue into 2019.

The Elderly Care business area continued to grow according to plan, showing profits for the third

consecutive quarter. In the first quarter of 2019, we open our fourth housing unit under own management in Staffanstorp and after the summer the fifth will open in Kungsängen. In the National Board of Health and Welfare's open comparisons Humana's elderly housing received very high marks, with better results than average for elderly housing in Sweden, including for security and living environment.

Things are looking brighter for the Personal Assistance business again, and here too we note high customer satisfaction. The total number of people with personal assistance decisions continued to decline during the year, by 2.5%. But in this weak market, Humana managed to grow organically in the fourth quarter. We also made a minor acquisition. Politically, we see increased willingness. The LSS report, presented in January, contained parts that we dislike, such as less independence for the individual. But Humana is well prepared in the unlikely event the proposal becomes law. We also hope that the new government's statement about the importance of ensuring the right to personal assistance will be followed by action.

Generally, the political climate in Sweden has become more favourable. The new government has agreed not to proceed with the profit restriction proposal, while more than 240 municipalities in Sweden are now controlled by party constellations that support freedom of choice and realise that private providers have an important role to play in the welfare system. In Finland, on the other hand, there is an ongoing debate on private provision of care following quality deficiencies amongst some private providers. In Norway, the issue of private providers is also clearly on the agenda.

In summary, 2018 was the strongest year to date in Humana's history with a stable end to the fourth quarter. In addition to our two major business areas, Individual & Family and Personal Assistance, I can now state that we have created a third very strong base: Other Nordics. Humana as a complete Nordic care provider is clearly taking shape!

Stockholm, 14 February 2019

A handwritten signature in blue ink, appearing to read "Rasmus Nerman".

Rasmus Nerman, CEO and President
Humana AB



Humana

Operating revenue by business area

SEK M	Oct-Dec	Oct-Dec	%	Jan-Dec	Jan-Dec	
	2018	2017		2018	2017	%
Individual & Family	540	553	-2%	2 188	2 212	-1%
Personal Assistance	689	653	6%	2 668	2 621	2%
Elderly Care	129	92	41%	457	521	-12%
Other Nordics	341	319	7%	1 401	1 188	18%
Other revenue ²⁾	1	0	n/a	11	14	-21%
Total operating revenue	1 700	1 616	5%	6 725	6 556	3%

Organic growth by business area ¹⁾

%	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2018	2017	2018	2017
Individual & Family	-2,6%	-2,9%	-1,3%	-2,8%
Personal Assistance	2,2%	0,2%	0,7%	-0,9%
Elderly Care	40,7%	13,2%	33,4%	12,2%
Other Nordics, constant currency	12,8%	-7,4%	9,8%	-5,4%
Total organic growth, constant currency rate	4,8%	-1,7%	3,4%	-1,3%

Operating profit per business area

SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec		
	2018	2017	%	2018	2017	%
Individual & Family	37	44	-15%	196	191	3%
Personal Assistance	41	46	-11%	151	160	-6%
Elderly Care	4	-8	n/a	9	-18	n/a
Other Nordics	37	7	424%	122	62	98%
Central costs/other ²⁾³⁾	-36	-22	n/a	-88	-79	n/a
Total operating profit	82	66	24%	391	316	24%

Operating profit margins by business area

%	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec	
	2018	2017		2018	2017
Individual & Family	6,8%	7,9%		9,0%	8,6%
Personal Assistance	5,9%	7,0%		5,7%	6,1%
Elderly Care	2,9%	-8,7%		2,0%	-3,4%
Other Nordics	10,7%	2,2%		8,7%	5,2%
Total operating profit margin	4,8%	4,1%		5,8%	4,8%

1) Organic growth is calculated as revenue growth for comparable companies that Humana owned during the comparative comparison period.

2) Operating profit full year 2017 includes capital loss of SEK 14 M from the disposal of our home care service business and includes capital gain from sale of properties (sale and leaseback) of SEK 14 M in Q2. Operating revenue in Q2 2018 include the effect of the final deduction of purchase consideration of MSEK 9, linked to this, is acquisition related costs of SEK 5 M.

3) Operating profit full year 2018 includes SEK 18 M in acquisition related costs, of which SEK 13 M in Q4, operating profit full year 2017 includes acquisition related costs of SEK 4 M, of which SEK 1 M in Q4.

Group development

Revenue

Fourth-quarter operating revenue increased by 5% compared with the same quarter last year and amounted to SEK 1,700 M (1,616). Acquired operations, that is, companies that were not owned throughout the previous comparative period, contributed SEK 32 M to revenues in the quarter. Organic revenue growth was 4.8%.

For the full-year period January-December, operating revenue increased by 3% to SEK 6,725 M (6,556). Adjusted for the home care service business sold in 2017, growth was 5% for the period. Acquired operations contributed SEK 110 M to operating revenue. Organic revenue growth was 3.4% for the year.

The lower growth compared to the Group's target of 8-10% in the medium term is explained by fewer acquisitions and lower demand in parts of Individual & Family. Operations under our own management accounted for 94% of revenues.

Earnings

Operating profit for the fourth quarter increased to SEK 82 M (66), corresponding to an operating margin of 4.8% (4.1). Operating profit includes acquisition related costs of SEK 13 M (1). Excluding acquisition related costs, operating profit amounted to SEK 95 M (67). Individual & Family had lower demand in the area of children and adolescents in the fourth quarter. Adjustment to the weaker market is ongoing. In Personal Assistance, the increase in payroll expenses has exceeded the increase in the state reimbursement level. In the fourth quarter, the Norwegian operation continued to show higher efficiency, while capacity utilisation was good. In the Finnish business, demand remained high and capacity utilisation was good. The Elderly Care business area also contributed to the earnings improvement for the quarter.

Operating profit for the full year amounted to SEK 391 M (316) and includes acquisition related costs of SEK 18 M (4). The improvement in earnings of SEK 75 M, an increase of 24%, is due to positive effects from implemented action programmes in the Norwegian operation and in Individual & Family and the fact that Elderly Care is going from a loss to a positive result. Our investments in growth are also beginning to help improve profitability. It is most clearly visible in the Other Nordics and Elderly Care business areas.

Events

First quarter 2018

- The Swedish Agency for Health Technology Assessment and Assessment of Social Services (SBU) presents a report on the Treatment Foster Care Oregon (TFCO) method in family homes and at residential care homes that shows very good treatment results and cost savings for society. Humana holds a licence for the method in the Nordic countries.
- Humana wins the quality procurement for contracted elderly housing at Riddargården in Stockholm, which can accommodate 45 residents.
- Andreas Westlund is appointed as new business area manager for Personal Assistance.

Second quarter 2018

- The 2018 AGM, in line with the suggestion from the Humana's Board, approve a dividend of SEK 0.60 per share for 2017.
- Humana wins the quality procurement for contracted elderly housing at Hammarby Sjöstad in Stockholm.
- Humana acquires Luotsimaja Oy with operations in psychosocial change management for children and adolescents in Pori in western Finland.
- The government's proposal for restrictions on profits in welfare businesses is voted down in the Swedish Riksdag.
- The health care reform in Finland (SOTE) is postponed. Anders Broberg is appointed as new business area manager for Elderly Care.

Third quarter 2018

- Humana acquires Västgöta Assistans, a small personal assistance business, with approximately SEK 20 M in annual turnover.
- Humana expands into Denmark through the acquisition of StøtteCompagniet ApS, a company specialised in individual and family outpatient care with an annual turnover of around SEK 20 M.

Fourth quarter 2018

- Humana acquires assistance company RIK Assistans AB in Härnösand with approximately SEK 65 M in annual turnover.
- Humana acquires Matiimi Oy, an adolescent social psychiatry company in the Birkaland region of Finland, with annual turnover of SEK 23 M.
- The National Board of Health and Welfare's open comparisons show that Humana's elderly housing gets better results than the average for all elderly housing in Sweden. Humana receives, among other things, high marks for security and living environment.
- Humana is designated as the best company for gender equality on the stock exchange and receives the AllBright Award for the second year in a row.

Events after the end of the quarter

- After the end of the quarter, in late January 2019, Humana entered an agreement to acquire all shares in Finnish company Coronaria Hoiva Oy from its owner Coronaria Oy. The transaction is subject to approval by the Finnish competition authority and is expected to be completed during the first or second quarter of 2019 at the latest. Coronaria Hoiva's enterprise value is EUR 71 M or about SEK 736 M. The company has approximately 1,100 employees. Adjusted revenue for 2018 amounts to EUR 54 M or approximately SEK 559 M, and adjusted EBITDA was EUR 4.3 M or approximately SEK 45 M.
- After the end of the quarter Humana signed an agreement for a new elderly housing unit under own management in Vallentuna. It is planned to open by the fourth quarter of 2020.
- The Board proposes that the 2019 Annual General Meeting approve a dividend of SEK 0.70 per share for the 2018 financial year and that the remaining profit be carried forward.

Performance by business area

Individual & Family

Revenues for the quarter amounted to SEK 540 M (553), a decrease of 2% compared to the same period last year. Revenue for the full year amounted to SEK 2,188 M (2,212), a decrease of 1%. The decrease is due to lower demand for family homes and outpatient solutions for children and adolescents.

Operating profit for the quarter decreased by 15% compared with last year to SEK 37 M (44), corresponding to an operating margin of 6.8% (7.9). The lower profit for the quarter is mainly due to lower demand. Operating profit for the full year increased by 3% and amounted to SEK 196 M (191). The improvement for the full year is mainly due to lower costs resulting from implemented action programmes.

Personal Assistance

Revenues for the fourth quarter amounted to SEK 689 M (653), an increase of 6% compared to the same period last year. Revenue for the full year amounted to SEK 2,668 M (2,621), an increase of 2%. Acquisitions contributed SEK 22 M to revenue for the quarter and SEK 27 M to revenue for the full year. The increase in the state reimbursement level of 1.5% influenced these figures positively. The number of assistance customers at year-end was in line with the number of customers at the same time last year: 1,833 (1,866).

Operating profit for the quarter decreased by 11% to SEK 41 M (46), corresponding to an operating margin of 5.9% (7.0). For the full year, operating profit decreased by 6% to SEK 151 M (160). The loss of earnings for the full year is primarily attributable to the increase in payroll expenses exceeding the increase in the state reimbursement level.

Elderly Care

Revenues in Elderly Care amounted to SEK 129 M (92) in the fourth quarter, an increase of 41%. For the full year, revenue amounted to SEK 457 M (521, of which home care service business SEK 178 M), a decrease of 12%, which is due to disposal of the home care service business. The organic increase was 33% for the full year and is mainly due to all the elderly housing units under our own management being fully operational with high occupancy. During the quarter, two new elderly housing units were also started up in Stockholm: Sjöstadsgården and Riddargården.

Operating profit for the fourth quarter amounted to SEK 4 M (-8). Profit for the full year amounted to SEK 9 M (-18), where the home care service business accounted for SEK 7 M of last year's loss. The improvement in profit is also explained by a high occupancy rate in the new units under our own management and by improved efficiency.

Humana now operates 15 housing units, of which three are under our own management and twelve on contracts, and two day care operations. Two additional elderly housing units under our own management, Staffanstorp and Kungsängen, are being opened in the second and third quarters of 2019, respectively.

Other Nordics

Revenues in Other Nordics amounted to SEK 341 M (319) in the fourth quarter, an increase of 7%. For the full year, revenues amounted to SEK 1,401 M (1,188), an increase of 18%. Acquisitions contributed SEK 10 M to revenue for the quarter and SEK 83 M to revenue for the full year. Organic revenue increased by 12.8% for the quarter and 9.8% for the full year. The Finnish operations show continued strong growth due to positive organic growth and contributions from completed acquisitions. Efforts to stabilise and increase capacity utilisation in the Norwegian operations continues to yield results.

Operating profit for the fourth quarter amounted to SEK 37 M (7), a five-fold increase in earnings compared with the same period last year. For the full year, operating profit amounted to SEK 122 M (62), a doubling of earnings. The operating margin was 10.7% (2.2) for the quarter and 8.7% (5.2) for the full year. The improvement in profit is partly due to revenue growth resulting from high demand and good capacity utilisation and partly to cost reductions from the action programme in Norway.



Financial position

Financing

At the end of December 2018, group equity amounted to SEK 2,147 M, equivalent to an equity/assets ratio of 41.1 %. At the end of December 2017, group equity amounted to SEK 1,891 M, an equity/assets ratio of 37.4%. Humana's interest-bearing net debt amounted to SEK 1 378 M (1 440), a decrease of 4 % compared to the same period last year. Humana's interest-bearing net debt in relation to EBITDA improved and was 3.0 times (3.8), which is in line with the company's debt target of interest-bearing net debt not exceeding 3.0 times EBITDA over time.

Financial position

SEK M	31 Dec	31 Dec
	2018	2017
Non-current interest-bearing liabilities	1 259	1 345
Current interest-bearing liabilities	633	680
Cash and cash equivalents	-514	-584
Interest-bearing net debt	1 378	1 440
Equity/assets ratio, %	41,1%	37,4%
Interest-bearing net debt/adjusted EBITDA 12 months, times	3,0x	3,8x

Cash flow and investments expenditures

Operating cash flow during the year 2018 was SEK 285 M (184). The improvement is mainly explained by the increase in operating profit of SEK 75 M for the full year compared with the previous year and by slightly lower tied-up capital, SEK -18 M (-41). Investments during the period increased somewhat and amounted to SEK -15 M (-151) net.

Acquisitions had an impact on cash flow during the year of SEK -86 M (-42), including settlement of earn-out payments related to acquisitions from previous years of SEK -15 M (-5). Cash flow from financing activities was SEK -166 M (-75), whereof SEK -134 M (-49) the net amortisation of debt during the period and SEK -32 M (-27) the dividend. Cash flow for the year declined to SEK -74 M (106).

Financial targets

Revenue growth

Annual growth of 8-10% in the medium term, achieved through organic growth as well as bolt-on acquisitions.

Profitability

EBIT margin of approximately 6% over the medium term.

Capital structure

Interest-bearing net debt in relation to EBITDA not to exceed a factor of 3.0. However, leverage may temporarily exceed the target level, for example, in relation to acquisitions.

Dividend policy

Payment of a dividend equivalent to 30% of net profit for the year. The proposed dividend shall consider Humana's long-term development potential and financial position.



Other information

Employees

The number of full time employees at the end of December 2018 was 9,729 (9,503 at the end of December 2017).

Shares, share capital and shareholders

The number of shares in Humana AB at the end of December 2018 amounted to 53,140,064 with a quote value of SEK 0.022, corresponding to share capital of SEK 1,180,880. The number of shareholders at the end of December 2018 was 3,269. The five largest shareholders were Air Syndication SCA (Argan), Incentive AS (funds and mandates), Nordea Investment Funds, Zirkona AB (Per Granath) and Third Swedish National Pension Fund (AP3).

Marketplace

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

Share-based incentive programme

Humana has two long-term incentive programmes: one warrant programme for eight of the Company's senior executives and one share savings programme for 150 other Humana employees. For more information regarding the programmes, see the note 7 and annual report for 2017.

Annual General Meeting

Humana's 2019 Annual General meeting will be held Thursday 9 May at 13:00 CET at Lindhagen Konferens, Lindhagensgatan 126 in Stockholm. The annual report for 2018 is expected to be available in early April and will be published on Humana's website at <http://corporate.humana.se/en>

Dividend

Humana's board proposes that the 2018 Annual General Meeting approve a dividend of SEK 0.70 per share for the 2018 financial year and that the remaining profit be carried forward.

Related-party transactions

The Group's key persons consist of the Board of Directors, group management and CEO – in part through ownership in Humana and in part through the executives' roles. Related parties also include the principal shareholder, Air Syndication S.C.A. Related-party transactions are conducted on an arm's length basis.

Risks and uncertainties

While doing business the Group is exposed to various types of financial risk. These risks can be summarised as financing risk, liquidity risk, credit risk and interest rate risk. A detailed description of risks is provided in the risk section of the 2017 Annual Report, pages 58-61 and in Note K21.

The main business-related risks and uncertainties that could affect the Group's performance in 2019 are related to political decisions that could affect private care companies, along with risks associated with the implementation of completed acquisitions.

Humana's business is funded by governments, municipalities and county councils, entailing that the business is impacted by political decisions. This means that Humana's growth opportunities are affected by public opinion and by politicians' views of the Group's areas of operation. Humana continuously monitors changes in the external operating environment. The purpose is to quickly assess risks and opportunities and adapt its operations to changes in the Group's operating environment. The political situation is evaluated on a continuous basis.

Parent Company

Net profit for the full year Januari-December was SEK 84M (64). The Parent Company's equity/assets ratio was 44.4 % (44.5 % at 31 December 2017). The Parent Company is indirectly affected by the operations of its subsidiaries so risks and uncertainties are the same as those for the Group described above.

This interim report was not subject to a review as per ISRE 2410 by the Company's auditors.

The Board of Directors and President certify that the interim report for the fourth quarter gives a true and fair presentation of the Parent Company's and Group's business, financial position and result of operations, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 14 February 2019

Rasmus Nerman
President and CEO Humana AB

Consolidated income statement

SEK M	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
		2018	2017	2018	2017
Net revenue		1 700	1 616	6 714	6 542
Other revenue		1	0	11	14
Operating revenue	3	1 700	1 616	6 725	6 556
Other external costs		-265	-264	-1 044	-1 016
Personnel costs		-1 320	-1 269	-5 202	-5 145
Depreciation		-21	-15	-70	-60
Other operating costs		-13	-2	-19	-19
Operating costs		-1 619	-1 551	-6 334	-6 241
Operating profit		82	66	391	316
Financial revenue		0	1	1	5
Financial costs		-16	-23	-76	-79
Unrealised changes in value of derivatives		0	0	1	9
Profit before tax		67	44	317	250
Income tax		-15	-11	-72	-57
Net profit for the period		51	34	245	194
Of which, attributable to:					
Owners of the Parent Company		52	34	246	194
Non-controlling interests		-1	-	-1	-
Net profit for the period		51	34	245	194
Earnings per ordinary share, SEK, before dilution	5	0,97	0,63	4,62	3,64
Earnings per ordinary share, SEK, after dilution	5	0,97	0,63	4,62	3,64
Average number of ordinary share, thousands		53 140	53 140	53 140	53 140

Consolidated statement of other comprehensive income

SEK M	Note	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
		2018	2017	2018	2017
Net profit		51	34	245	194
Other comprehensive income					
Items that have been/can be reclassified to profit/loss					
Effect of currency hedge of net investment in foreign operations	6c	16	-	-3	-
Exchange rate differences on translation of foreign operation		-30	0	26	-4
Net profit and other comprehensive income for the period		38	34	269	190
Of which, attributable to:					
Owners of the Parent Company		38	34	269	190
Non-controlling interests		-1	-	-1	-

Consolidated balance sheet in summary

SEK M	Note	31 Dec	31 Dec
		2018	2017
Assets			
Non-current assets			
Goodwill	4	3 168	3 104
Other intangible assets		8	10
Property, plant and equipment		560	413
Financial assets		9	8
Total non-current assets		3 745	3 535
Current assets			
Trade receivables and other receivables		847	842
Other current receivables		112	99
Cash and cash equivalents		514	584
Total current assets		1 473	1 525
TOTAL ASSETS		5 218	5 060
Equity and liabilities			
Equity			
Share capital		1	1
Additional paid-in capital		1 094	1 092
Reserves		28	4
Retained earnings		1 007	793
Equity attributable to owners of the parent company		2 130	1 891
Equity attributable to non controlling interest		17	-
Total equity		2 147	1 891
Non-current liabilities			
Interest-bearing liabilities		1 259	1 345
Deferred tax liabilities		73	73
Total non-current liabilities		1 333	1 417
Current liabilities			
Interest-bearing liabilities		633	680
Trade payables		121	93
Other current liabilities		985	979
Total current liabilities		1 739	1 752
TOTAL EQUITY AND LIABILITIES		5 218	5 060

Consolidated statement of changes in equity in summary

SEK M	Share Capital	Additional paid-in capital	Translation reserve	Retained earnings	Equity attributable to parent owners		Non controlling interest	Total equity
Opening balance, 1 January 2017	1	1 091	8	626	1 726		-	1 726
Comprehensive income for the period								
Profit for the period	-	-	-	194	194		-	194
Other comprehensive income for the period	-	-	-4	-	-4		-	-4
Total comprehensive income for the period	-	-	-4	194	190		-	190
Transactions with Company owners								
Dividend	-	-	-	-27	-27		-	-27
Share-savings plan	-	2	-	-	2		-	2
Total	-	2	-	-27	-25		-	-25
Closing balance, 31 December 2017	1	1 092	4	793	1 891		-	1 891
Opening balance, 1 January 2018	1	1 092	4	793	1 891		-	1 891
Comprehensive income for the period								
Profit for the period	-	-	-	246	246	-1		245
Other comprehensive income for the period	-	-	24	-	24	-		24
Total comprehensive income for the period	-	-	24	246	269	-1		269
Transactions with owners of the parent company								
Dividend	-	-	-	-32	-32	-	-	-32
Share-savings plan	-	2	-	-	-	-	-	2
Acquisition	-	-	-	-	-	-	18	18
Total	-	2	-	-32	-32	18	18	-13
Closing balance, 31 December 2018	1	1 094	28	1 007	2 130	17		2 147

Consolidated statement of cash flows in summary

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Profit before tax	67	44	317	250
Adjustment for:				
Depreciation	21	15	70	60
Financial items, net	15	22	74	65
Cash flow from operating activities before changes in working capital	102	81	461	376
Changes in working capital	88	157	-18	-41
Cash flow from operating activities	191	238	443	335
Financial items, net	-22	-21	-53	-64
Income tax paid	-25	-7	-58	-30
Cash flow from operating activities, net	144	210	332	242
Acquisition of subsidiaries, net cash impact	-53	-13	-86	-42
Sales of subsidiaries, net cash impact	0	-8	4	133
Investments in other non-current assets, net	-55	-41	-158	-151
Cash flow from investing activities	-108	-62	-240	-60
Proceeds from new borrowings	1	0	145	7
Repayment of borrowings	-27	0	-279	-56
Dividend	0	0	-32	-27
Cash flow from financing activities	-27	0	-166	-75
Cash flow for the period	9	148	-74	106
Cash and cash equivalents at start of period	511	432	584	465
Exchange rate difference in cash/cash equivalents	-6	4	3	13
Cash and cash equivalents at end of period	514	584	514	584

Key ratios

	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Operating revenue	1 700	1 616	6 725	6 556
EBIT, %	4,8%	4,1%	5,8%	4,8%
Interest-bearing net debt, SEK M	1 378	1 440	1 378	1 440
Return on capital employed, %	2,0%	1,7%	9,7%	8,2%
Equity/assets ratio, %	41,1%	37,4%	41,1%	37,4%
Operating cash flow	136	197	285	184
Interest-bearing net debt/Adjusted EBITDA 12 months, times	3,0x	3,8x	3,0x	3,8x
Average number full-time employees Individual & Family	2 324	2 347	2 396	2 483
Average number full-time employees Personal Assistance	5 032	4 969	5 068	5 097
Average number full-time employees Elderly Care	799	653	776	1 028
Average number full-time employees Other Nordic	1 592	1 454	1 519	1 372
Average number full-time employees Central functions	24	23	23	23
Total average number full-time employees	9 770	9 445	9 782	10 003
Number of full-time employees on the closing date	9 729	9 503	9 729	9 503
Average number of customers Individual & Family	1 899	2 018	1 955	2 064
Average number of customers Personal Assistance	1 861	1 844	1 833	1 866
Average number of customers Elderly Care	753	579	691	1 946
Average number of customers Other Nordic	3 162	2 734	2 987	2 441
Total average number of customers	7 676	7 176	7 466	8 316
Average number of ordinary shares on the closing date, 000s	53 140	53 140	53 140	53 140
Equity per ordinary share, SEK	40	36	40	36

Parent company

Income statement in summary

SEK M	Jan-Dec 2018	Jan-Dec 2017
Operating revenue	4	5
Operating costs	-15	-19
Operating profit	-10	-13
Interest revenue from group companies	0	0
Interest cost	-29	-46
Profit after financial items	-40	-60
Group contribution	142	150
Change untaxed reserves	5	-8
Profit before tax	107	82
Tax	-24	-18
Net profit for the period	84	64

Balance sheet in summary

SEK M	31 Dec 2018	31 Dec 2017
Non-current assets	1 627	1 625
Current assets	2 029	1 905
TOTAL ASSETS	3 656	3 530
Equity	1 625	1 571
Untaxed reserves	174	179
Non-current Interest-bearing liabilities	1 231	1 296
Other current liabilities	627	485
TOTAL EQUITY AND LIABILITIES	3 656	3 530

Notes

Note 1 Accounting policies

This report for the Group has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations of the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act – Interim Reports. For the Group, in general the same accounting policies and bases of calculation have been used as in the annual report for 2017, which was prepared in accordance with International Financial Reporting Standards as ratified by the EU, and interpretations of these. The changes made to the Group's accounting policies are set out below.

Disclosures in accordance with IAS 34.16A appear in the financial statements and their associated notes as well as in the interim information on pages 2-8, which form an integral part of this financial report.

All amounts in this report are stated in millions of Swedish kronor (SEK M) unless otherwise stated. Rounding differences may occur.

Classification of assistance allowance

From 1 January 2018, Humana has reclassified receivables from Försäkringskassan related to assistance allowances from Other current receivables to Trade and other receivables. The change was made retroactively.

Hedge accounting

As of 1 January 2018, the Group applies hedge accounting to hedging of net investments in foreign operations. The Group thus applies hedge accounting in accordance with IFRS 9.

Humana hedges net investments in EUR and NOK through loans in these currencies. Exchange differences for the period on currency loans less tax effects are recognised, insofar as hedging is effective, in other comprehensive income with accumulated exchange differences and fair value changes in a specific component of equity (translation reserve). This partially neutralises the translation differences that arise from foreign operations.

New accounting standards applied from 1 January 2018

Humana applies IFRS 9 Financial Instruments and IFRS 15 Revenue from Contracts with Customers from 1 January 2018. The transition has not had any effect on the income statement or balance sheet.

IFRS 9 Financial Instruments replaces IAS 39 Financial Instruments: Recognition and Measurement. IFRS 9 deals with the classification, valuation and dissolution of recognised financial assets and financial liabilities and introduces new rules for hedge accounting and a new model for impairment of trade receivables. The new standard entails increased disclosure requirements and changes in presentation (Notes 6a, 6c). Otherwise, the transition to IFRS 9 has had no impact on the Group's earnings and financial position.

IFRS 15 Revenue from Contracts with Customers replaces IAS 18 Revenue, IAS 11 Construction Contracts and IFRIC 13 Customer Loyalty Programmes. According to IFRS 15, revenue is recognised when control over the service is transferred to the customer. Humana's obligation to its care users is to provide personal care at scheduled times. Performance of the care obligation is then invoiced monthly. Humana's assessment is that the period allocation of revenue is not affected by the new standard.

New accounting standards not yet applicable

IFRS 16 *Leasing* will replace IAS 17 Leasing and apply as of 1 January 2019. The standard requires that the leases recognise all leases except for those shorter than 12 months or where the lease item is of low value in the balance sheet. It also means that lease payments that are now recognised as other external expenses are replaced by a cost of depreciation on leased assets and an interest expense attributable to lease liability in the income statement.

Estimated effects of the transition to IFRS 16 Leases

Humana has assessed the effect of the transition to the new accounting standard IFRS 16 Leases, which is applied as of 1 January 2019. Humana's initial estimate is that IFRS 16 will have a small positive effect on operating profit and a minor effect on profit after financial items. The estimated effects on the balance sheet are shown in the table below.



Scope

Humana's lease portfolio contains circa 1,000 leases and mainly comprises operating leases for premises, offices and company cars. Existing finance leases previously recognised in accordance with IAS 17 Leases are reclassified in accordance with IFRS 16 at the amounts at which they were recognised on the day before application of the new standard.

Method

Humana has chosen to recognise the transition to the new standard with the modified retrospective approach. The relief rule of not establishing a comparative year has been applied. The size of the right of use asset has been valued to correspond to the size of the lease debt at the time of transition. A marginal loan rate has been set for the premises, while for cars the implicit interest in the lease is used. The right of use period has been established with retrospective knowledge of how termination and extension clauses have been applied. Right of use leases shorter than 12 months or that terminate within 12 months from the transition date are classified as short-term leases and are therefore not included in the recognised liabilities or right of use assets. In addition, right of use leases (with a replacement value of less than USD 5,000) have been classified as low value leases and are not included in the recognised liabilities or right of use assets.

Transition effects on the balance sheet

SEK M	Outgoing balance 31 Dec 2018 before transition to IFRS 16 Leases	Estimated adjustments resulting from transition to IFRS 16 Leases	Estimated adjusted opening balance 1 Jan 2019
Non-current assets	3 745	1 524	5 269
Non-current interest-bearing liabilities	1 259	1 312	2 571
Current interest-bearing liabilities	633	211	844

Note 2 Estimations and assessments

Preparation of financial statements requires that company management makes assessments and estimations along with assumptions that affect application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The actual outcome may deviate from these estimations and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the most recent annual report.

Note 3a Operating segments

SEK M	Individual & Family		Personal Assistance		Elderly Care		Other Nordic		Other ¹⁾		Total		
	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2018	Jan-Dec 2017	Jan-Dec 2018	Jan-Dec 2017	
	Net revenue – External revenue	2 188	2 212	2 668	2 621	457	521	1 401	1 188	0	0	6 714	6 542
Other operating revenue	0	0	0	0	0	0	0	0	0	11	14	11	14
Operating revenue	2 188	2 212	2 668	2 621	457	521	1 401	1 188	11	15	6 725	6 556	
Profit before depreciation, amortisation and other operating costs	226	221	153	163	16	-12	152	82	-68	-59	480	395	
Depreciation	-30	-30	-2	-2	-7	-6	-29	-20	-2	-1	-70	-60	
Other operating costs	0	0	0	0	0	0	-1	0	-18	-19	-19	-19	
Operating profit	196	191	151	160	9	-18	122	62	-88	-79	391	316	

1) Operating revenue in 2017 includes capital gain from sale of properties (sale and leaseback) of SEK 14 M, operating profit for 2017 also includes a loss of SEK 14 M in the divestiture of the home care service business. Operating revenue in Q2 2018 includes the effect of final settlement of contingent considerations of SEK 9 M with associated acquisition costs of SEK 5 M. Operating profit for the full year 2018 includes SEK 18 M in acquisition related costs, of which SEK 13 million in Q4, operating profit for 2017 full-year includes acquisition related costs of SEK 4 M of which SEK 1M in Q4.

Note 3b Revenue per country

SEK M	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec	
			2018	2017
Sweden	1 359	1 298	5 324	5 368
Finland	159	168	648	523
Norway	177	151	746	666
Denmark	6	-	8	-
Total operating revenue	1 700	1 616	6 725	6 556

Note 4a Acquisition of operations

SEK M	31 Dec 2018	31 Dec 2017
Opening balance, 1 January	3 104	3 089
Acquisitions of subsidiaries	43	31
Adjustment of acquisition analysis	-	-3
Sales of subsidiaries	-1	-
Exchange rate differences	22	-13
Closing balance, end of period	3 168	3 104

Acquisitions in 2018

In 2018, Humana made three acquisitions in Finland and Denmark: Luotsimaja Oy in Pori in western Finland and, during the fourth quarter, Matiimi Oy in the Birkaland region, both with operations in psychosocial change management for children and adolescents, and Støttecompagniet ApS in Copenhagen with individual and family outpatient care. The acquisition of Støttecompagniet means that Humana has taken its first step into Denmark. In Sweden, Humana acquired two small businesses for the Personal Assistance business area, Västgöta Assistans AB in Kinna and, during the fourth quarter, RIK Assistans AB in Härnösand was acquired.

- Luotsimaja Oy (Other Nordics) in June 2018
- Västgöta Assistans AB (Personal Assistance) in July 2018
- Støttecompagniet ApS (Other Nordics) in September 2018
- RIK Assistans AB (Personal Assistance) in October 2018
- Matiimi Oy (Other Nordics) in December 2018

If the five businesses acquired in the period had been added as at 1 January 2018, Humana's assessment is that the Group's revenues would have amounted to SEK 6,818 M (SEK 104 M higher), operating profit to SEK 393 M (SEK 2 M higher) and profit after tax to SEK 246 M (SEK 1 M higher).

Acquisitions in 2017

Humana completed three acquisitions in 2017. The acquisitions helped strengthen Humana's operations in Finland and expanded its activities in individual and family care in northern Sweden.

- Skellefteå Stöd & Behandling AB (Individual & Family) January 2017
- Nordic Senior Services Oy (Finland) August 2017
- Ryhmäkoti Raide Oy (Finland) October 2017

For more information regarding these acquisitions, refer to the Annual Report for 2017.

Note 4b Acquisition of operations

Net assets in acquired companies as per the acquisition date

SEK M	Smaller acquisitions* and other, total.
Non-current assets	30
Trade receivables and other receivables	15
Cash and cash equivalents	12
Interest-bearing liabilities	-1
Trade payables and other operating liabilities	-4
Deferred tax liability	0
Net identifiable assets and liabilities	53
 Goodwill	 43
 Consideration paid	
Cash and cash equivalents	83
Contingent earn-out payments	0
Total consideration paid	83
 Impact on cash and cash equivalents	
Cash consideration paid	83
Cash and cash equivalents in acquired units	-12
Total impact on cash and cash equivalents	71
Settlement of payments attributable to acquisitions in previous years	15
Total impact on cash and cash equivalents	86
 Impact on revenue and profit 2018	
Operating revenue	38
Operating profit	-1
Net profit impact earn-out payment	4

*The acquisition analysis is preliminary since the final settlement has not been determined.

Goodwill

The goodwill arising from the acquisitions is attributable to the staff's expertise in treatment methods, the establishment of market position, the underlying profitability of acquired units and the synergies that are expected when the units are integrated with the Group. No portion of the goodwill that arose in 2017 and 2018 is tax deductible.

Acquisition related costs

Acquisition related costs were SEK -18 M (-4), of which SEK-13 M (-1) during the fourth quarter. The costs mainly relate to remuneration to consultants and lawyers for financial and legal advisory services in connection with acquisitions. The costs are recognised as other operating expenses in the income statement.



Note 5 Earnings per share

SEK M	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2018	2017	2018	2017
Net profit for the period attributable to owners of the parent company	52	34	246	194
Average number of ordinary shares, thousands	53 140	53 140	53 140	53 140
Earnings per ordinary share, SEK, before dilution	0,97	0,63	4,62	3,64
Earnings per ordinary share, SEK, after dilution	0,97	0,63	4,62	3,64

Note 6a Fair value of financial instruments and level in valuation hierarchy

31 December, 2018	SEK M	Financial liabilities measured at fair value through profit and loss		Fair value	Level 1	Level 2	Level 3
		Total					
Financial liabilities							
Interest-rate swaps and interest options for hedging*		-	-	-	-	-	-
Earn-out payments	8	8	8	-	-	-	8

31 December, 2017	SEK M	Financial liabilities measured at fair value through profit and loss		Fair value	Level 1	Level 2	Level 3
		Total					
Financial liabilities							
Interest-rate swaps and interest options for hedging*		1	1	1	-	1	-
Earn-out payments	27	27	27	-	-	-	27

* Fair value is based on the quotations at Nordea AB (publ). Similar contracts are traded in an active market, and the rates reflect actual transactions for comparable instruments.

Fair value measurement

When the fair value of an asset or liability is to be determined, the Group uses observable data as far as possible. Fair value is categorised in various levels in a fair value hierarchy based on input data that is used in the valuation method as follows:

Level 1: according to prices quoted in an active market for the same instruments

Level 2: based on directly or indirectly observable market data that is not included in level 1

Level 3: based on input data that is not observable in the market



Note 6b Presentation of the reconciliation of the opening and closing balances for financial instruments measured at level 3, earn-out payments

SEK M	31 Dec 2018	31 Dec 2017
Opening balance, 1 January	27	28
Total recognised gains and losses:		
Recognised in adjustment of earn-out payments in profit for the year	-9	0
Cost of acquisitions	5	5
Settled during the period	-15	-6
Closing balance, end of period	8	27

Note 6c Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As of 31 December 2018, the Group had exposure in EUR and NOK, which is hedged with loans in foreign currencies. Starting from 1 January 2018, hedge accounting is applied and thus the effective part of the translation differences is recognised in the consolidated statement of other comprehensive income. In the comparison period, translation differences are recognised as financial income and expense.

As at 31 December 2018, the Group had loans of EUR 39 M and loans of NOK 328 M for which hedge accounting is applied. The related translation difference of SEK -3 M before tax is consequently recognised in the consolidated statement of other comprehensive income.

Note 7 Incentive programmes

As of 31 December 2018, Humana has two long-term incentive programmes that have been approved by the AGMs in 2016 and 2017. The warrant programme is directed at the Company's eight senior executives and the share savings programme is directed at key employees at Humana. The purpose of the programmes is to encourage a broad ownership among Humana employees, facilitate recruitment, retain competent employees and increase the motivation to achieve or exceed Humana's financial targets.

The warrants were acquired at market price and were issued in three separate series that can be redeemed at different times. The first date for redeeming the warrants was during the period 1-31 March 2018 at the subscription price of SEK 74.40. The subscription price for Series 2 is SEK 77.50 and for Series 3 is SEK 80.60.

For the share savings programme, participants could invest in saving shares (at market price) and then, based on the terms of the programme, can receive matching shares and potentially even performance-based shares at the end of the programme. The number of registered saving shares at 31 December 2018 amounts to 55,000, which corresponds to a maximum allocation of 73,000 shares.

Number of warrants	2018	Number sharebased programme	2018
Outstanding January 1	1 440 420	Outstanding January 1	89 000
Acquired	-	Acquired	-
Forfeited	-	Forfeited	-16 000
Exercised	-	Exercised	-
Expired	-480 140	Expired	-
Outstanding December 31	960 280	Outstanding December 31	73 000

Not 8a Reconciliation with IFRS financial statements

In the financial reports that Humana issues, there are alternative performance measures specified that complement the measures defined or specified in the applicable financial reporting rules. Alternative performance measures are indicated when, in their context, they provide clearer or more detailed information than the measures defined in the applicable financial reporting rules. The alternative performance measures are derived from the company's consolidated financial statements and do not comply with IFRS.

	Oct-Dec 2018	Oct-Dec 2017	Jan-Dec 2018	Jan-Dec 2017
Adjusted operating profit				
Operating profit	82	66	391	316
Loss on disposal of Home Care	-	-	-	14
Capital gains on sale of properties	-	-	-	-14
Adjusted operating profit	82	66	391	316
Adjusted EBITDA				
Operating profit	82	66	391	316
Depreciation	21	15	70	60
EBITDA	102	81	461	376
Loss on disposal of Home Care	-	-	-	14
Capital gains on sale of properties	-	-	-	-14
Adjusted EBITDA	102	81	461	376
Organic revenue growth				
Revenue, base	1 610	1 611	6 333	5 647
Revenue, organic growth	77	-28	218	-76
Total organic growth, constant currency rate	4,8%	-1,7%	3,4%	-1,3%
Operating cash flow				
Operating profit	82	66	391	316
Depreciation	21	15	70	60
Changes in working capital	88	157	-18	-41
Investments in other non-current assets, net	-55	-41	-158	-151
Operating cash flow	136	197	285	184
	31 Dec 2018	31 Dec 2017		
Interest-bearing net debt				
Non-current interest-bearing liabilities	1 259	1 345		
Current interest-bearing liabilities	633	680		
Cash and cash equivalents	-514	-584		
Interest-bearing net debt	1 378	1 440		
Adjusted EBITDA 12 month	461	376		
Interest-bearing net debt/Adjusted EBITDA 12 months, times	3,0x	3,8x		
Return on capital employed, %				
TOTAL ASSETS	5 218	5 060		
Deferred tax liabilities	-73	-73		
Trade payables	-121	-93		
Other current liabilities	-985	-979		
Capital employed	4 039	3 915		
Operating profit	391	316		
Financial revenue	1	5		
Total	392	320		
Return on capital employed, %	9,7%	8,2%		
Equity/assets ratio, %				
Total equity	2 147	1 891		
TOTAL ASSETS	5 218	5 060		
Equity/assets ratio, %	41,1%	37,4%		

Not 8b Financial definitions and intent

Key financial figures

	Definition	Intent
Adjusted operating profit and adjusted EBITDA	Operating profit and EBITDA adjusted for items affecting comparability.	The adjustment of items affecting comparability is done to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding non-recurring items..
Capital employed	Total assets less non-interest-bearing liabilities.	The measure indicates the portion of the company's assets financed by interest-bearing capital.
EBITDA	Operating profit before depreciation, amortisation and impairment losses.	The measure is used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
Equity/assets ratio (%)	Equity including non-controlling interests divided by total assets, multiplied by 100.	Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.
Interest-bearing net debt	Borrowings excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.	Net debt is used to easily illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt/EBITDA	Interest-bearing net debt divided by EBITDA.	Indicates consolidated debt in relation to EBITDA. Used to illustrate the Group's ability to meet financial commitments.
Operating cash flow	Operating profit including changes in depreciation/amortisation/impairment, working capital and investments in other non-current assets (net).	Excluding cash flow from acquisitions and financing facilitates an analysis of cash flow generation in operating activities.
Organic growth	Like-for-like growth for companies in the respective segments that Humana owned in the preceding comparative period..	The measure shows the underlying sales growth in comparable companies between the different periods.
Return on capital employed, ROCE (%)	Operating profit plus net financial income divided by capital employed, multiplied by 100.	Indicates the operating return on the capital that owners and lenders have made available. The intent is to show consolidated returns, regardless of the financing.

Other financial performance measures

Definition

Average equity	Average equity attributable to owners of the Parent Company per quarter, based on opening and closing balance per quarter.
Average number of customers	Average number of customers during the period.
Average number of full-time employees	Average number of full-time employees in the reporting period.
Average number of ordinary shares	Average of number of shares outstanding on a daily basis after redemptions and repurchases.
Earnings per ordinary share for the period	Profit for the period attributable to owners of the Parent Company less the period's share of declared dividend on preferred shares, divided by average number of ordinary shares. Defined in IFRS.
EBIT margin (%)	EBIT divided by operating revenue multiplied by 100.
Equity per ordinary share	Equity attributable to owners of the Parent Company divided by number of shares outstanding after the end of the period after redemptions, repurchases and new issues.
Items affecting comparability	Non-recurring items that are not expected to return, which complicate the comparability between two given periods.
Operating profit, EBIT	Profit before financial items and tax.

This information is information that Humana AB 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 below, at 08:00 CET on 14 February 2019.

Conference call

A conference call will be held 14 February at 09:00 CET, at which President and CEO Rasmus Nerman and CFO Ulf Bonnevier will present the report and answer questions. To participate, call:

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Financial calendar 2019

Annual Report 2018	4 Apr 2019
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Interim report Jan-Mar 2019	9 May 2019
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AGM 2019	9 May 2019
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Interim report Apr-Jun 2019	16 Aug 2019
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Interim report Jul-Sep 2019	8 Nov 2019
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