

# Interim report

January - June 2025

- One of Attendo's strongest second quarters ever, driven by the development in Finland
- Continued growth supported by openings and bolt-on acquisitions in attractive segments
- Strong cash flow and new share buy-backs



# Summary



## Second quarter April - June 2025

- Net sales amounted to SEK 4,684m (4,841). Total growth amounted to -3.2 percent, of which organic growth was -0.3 percent.
- Lease adjusted operating profit (EBITA)<sup>1</sup> amounted to SEK 205m (163), corresponding to a margin of 4.4 percent (3.4).
- Operating profit (EBITA) amounted to SEK 349m (299), corresponding to an operating margin of 7.5 percent (6.2).
- Profit for the period amounted to SEK 88m (44). Diluted earnings per share were SEK 0.59 (0.28). Adjusted earnings per share after dilution amounted to SEK 0.85 (0.68).
- Free cash flow amounted to SEK 316m (199).
- The number of beds in Attendo's homes at the end of the period was 21,283 (21,326). Occupancy in homes was 85 percent (86).

## The period January - June 2025

- Net sales amounted to SEK 9,426m (9,227). Total growth amounted to 2.2 percent, of which organic growth was 0.6 percent.
- Lease adjusted operating profit (EBITA)<sup>1</sup> was SEK 438m (324), corresponding to an operating margin of 4.6 percent (3.5).
- Operating profit (EBITA) amounted to SEK 730m (591), corresponding to an operating margin of 7.7 percent (6.4).
- The profit for the period amounted to SEK 221m (107). Diluted earnings per share were SEK 1.46 (0.67). Adjusted earnings per share after dilution were SEK 1.99 (1.26).
- Free cash flow amounted to SEK 356m (219).

## Group key figures

| SEKm  | Q2    |       |     | Jan-Jun |       |     | Jan-Dec |
|---|-------|-------|-----|---------|-------|-----|---------|
|   | 2025  | 2024  | Δ%  | 2025    | 2024  | Δ%  | 2024    |
| Net sales   | 4,684 | 4,841 | -3  | 9,426   | 9,227 | 2   | 18,980  |
| Lease adjusted operating profit (EBITA) <sup>1</sup>                | 205   | 163   | 26  | 438     | 324   | 35  | 951     |
| Lease adjusted operating margin (EBITA) <sup>1</sup> , %            | 4.4   | 3.4   | -   | 4.6     | 3.5   | -   | 5.0     |
| Operating profit (EBITA) <sup>1</sup>                               | 349   | 299   | 17  | 730     | 591   | 24  | 1,520   |
| Operating margin (EBITA) <sup>1</sup> , %                           | 7.5   | 6.2   | -   | 7.7     | 6.4   | -   | 8.0     |
| Profit for the period   | 88    | 44    | 101 | 221     | 107   | 106 | 450     |
| Earning per share diluted, SEK                                      | 0.59  | 0.28  | 110 | 1.46    | 0.67  | 118 | 2.85    |
| Adjusted earnings per share diluted <sup>1</sup> <sup>2</sup> , SEK | 0.85  | 0.68  | 25  | 1.99    | 1.26  | 58  | 4.08    |
| Free cash flow  | 316   | 199   | 59  | 356     | 219   | 63  | 732     |
| Lease adjusted net debt / lease adjusted EBITDA                     | -     | -     | -   | 1.7x    | 2.2x  | -   | 1.7x    |

Net sales growth<sup>1</sup>

**-3**

Percent

Growth lease adj. operating profit (EBITA)

**+26**

Percent

Adjusted earnings per share, R12

**4.81**

SEK

Occupancy

**85**

Percent

<sup>1</sup> See further definitions of performance measures and alternative performance measures on pages 25-26.

<sup>2</sup> 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 quarter with continued earnings growth

*We continue to deliver in line with our sustainable growth strategy, with one of Attendo's strongest second quarters ever. Long-term growth is supported by openings in both business areas and add-on acquisitions in attractive segments. At the same time, we continue to improve our underlying profitability and quality by actively exiting contracts where long-term sustainable conditions no longer exist.*

*Finland continues to drive the financial results, while underlying results in Scandinavia was in line with last year.*

*Following the announced acquisition of Främja in the second quarter, we are resuming our ongoing share buy-backs.*

## **Continued earnings growth with more satisfied customers and engaged employees**

Sales for the quarter amounted to SEK 4,684m, a decrease of 3.2 per cent. Underlying sales shows growth in both business areas, but was negatively affected in the quarter by a weaker euro exchange rate and ended contracts. Lower prices in elderly care in Finland due to changed staffing requirements also had an impact.

Lease adjusted operating profit (EBITA) increased by SEK 42m to SEK 205m (163), corresponding to a margin of 4.4 per cent (3.4).

Free cash flow increased by SEK 117m compared with the same quarter last year. During the quarter, adjusted earnings per share (EPS) after dilution increased by 25 per cent to SEK 0.85 (0.68), and we are well on track to achieve our EPS target of at least SEK 5.50 in 2026.

Our focus on quality and customer service continues to generate good results. Satisfaction among our care recipients (cNPS) increased from 45 to a new all-time high of 49. Employee engagement (eNPS) decreased slightly from 26 to 23 compared with the corresponding quarter last year. The decrease is attributable to Finland and is considered temporary, as the adjustment to the new staffing requirements has placed high demands on the organisation.

Employee engagement remains at a high level in Scandinavia despite the intensive integration work with Team Olivia, a testimony to our long-term work with leadership, dialogue and working environment.

## **Strong development in Finland**

During the quarter, earnings continued to improve in the Finnish business area. Profits amounted to SEK 183m (131), an increase of 40 per cent compared with the same quarter last year. The earnings increase is mainly attributable to improved operational efficiency, but both sales and new establishments developed positively compared with last year.

In total, including acquisitions in the first quarter, we have increased our capacity by more than 400 new beds compared with the same period last year.

On 1 January 2025, new staffing requirements came into force, which meant a reduction from 0.65 to 0.60 care workers per resident in elderly care. The change also entailed a slight reduction in the price level per care day in our largest segment, elderly care, mitigating the effect of underlying revenue growth in the business area.

## **Underlying earnings in Scandinavia in line with the previous year**

Reported earnings decreased in relation to the comparison quarter. The decrease is attributable to non-recurring costs for the termination of home care contracts and start-up costs for two newly opened nursing homes. The quarter was also affected by negative seasonal variations linked to Easter. Excluding the aforementioned non-recurring costs and calendar effects, as well as integration and exit cost in 2024, earnings were in line with the same quarter last year.

Own nursing homes continued to perform well. Due to new openings at the end of the quarter, occupancy remained unchanged, but underlying occupancy continues to improve gradually. The number of beds sold increased compared with the first quarter. Ended contracts in home care and outgoing contracts for outsourced nursing homes will continue to impact net sales in the second half of the year, but the effect on earnings is expected to be limited.

We are delivering on our financial targets, driven by strong development in our Finnish operations, while our Scandinavian operations have more to give. Attendo enters the second half of 2025 with a stable financial position, resumed share buy-backs and earnings growth well in line with our strategy for long-term sustainable growth. Meanwhile, we continue to show high satisfaction among our most important stakeholders.

Martin Tivéus, President and CEO



*Martin Tivéus, President and CEO*

**Attendo enters the second half of 2025 with a stable financial position, resumed share buy-backs and earnings growth well in line with our strategy for long-term sustainable growth.**

# Group

## April - June 2025

### Net sales

Net sales decreased by 3.2 percent to SEK 4,684m (4,841) during the quarter. Adjusted for currency effects, net sales decreased by 0.4 percent, of which organic growth amounted to -0.3 percent, and net change as a result of acquisitions and divestments amounted to -0.1 percent. Lower organic growth is explained by lower net sales in Attendo Scandinavia due to ended units in outsourcing and home care. Excluding ended and divested operations as well as currency effects, growth was 3.8 percent.

### Operating profit

Lease adjusted operating profit (EBITA) amounted to SEK 205m (163), corresponding to a margin of 4.4 percent (3.4). The increased profits and margin improvement is attributable to Attendo Finland. Reported profits in Attendo Scandinavia decreased. Excluding non-recurring close down costs in home care, start-up costs and calendar effects 2025 as well as integration and exit costs in 2024, profits were in line with last year.

IFRS16 related effects on operating profit (EBITA) amounted to SEK 145m (137).

Operating profit (EBITA) amounted to SEK 349m (299) and the operating margin to 7.5 percent (6.2). Currency effects amounted to SEK -9m.

Operating profit (EBIT) amounted to SEK 324m (275), corresponding to an operating margin (EBIT) of 6.9 percent (5.7). 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 -212m (-219) in the quarter, of which net interest expenses corresponded to SEK -31m (-40). Interest expenses related to lease liability in real estate in accordance with IFRS 16 amounted to SEK -170m (-179).

### Taxes

Income tax amounted to SEK -24m (-12), corresponding to a tax rate of 21.0 percent (20.6).

### Profit for the period and earnings per share

Profit for the period amounted to SEK 88m (44), corresponding to a basic and diluted earnings per share for parent company shareholders of SEK 0.59 (0.28). Adjusted earnings per share after dilution amounted to SEK 0.85 (0.68) in the quarter and R12 to SEK 4.81.

### Cash flow

Cash flow before changes in working capital amounted to SEK 816m (750). Changes in working capital were SEK 178m (95).

Net investments in fixed assets amounted to SEK -49m (-52). Free cash flow amounted to SEK 316m (199) and R12 to SEK 869m.

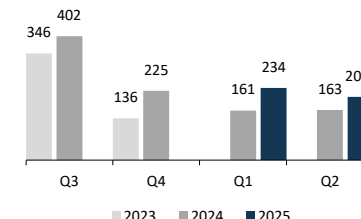
Cash flow from operations was SEK 763m (633). Acquisitions of businesses amounted to SEK 0m (-1,053). Cash flow from investing activities amounted to SEK -49m (-1,105). Repurchase of shares amounted to SEK -36m (-109). Dividend during the quarter amounted to SEK -179m (-159). During the quarter, the net change in bank loans was SEK 275m (900). Cash flow from financing activities amounted to SEK -

338m (252). Total cash flow amounted to SEK 376m (-220).

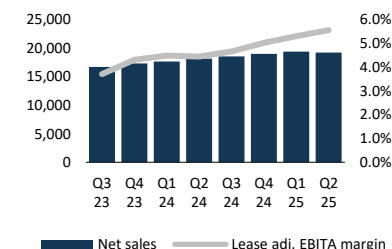
### Beds and occupancy

The total number of beds in operation in homes at the end of the quarter was 21,283 (21,326). Occupancy in homes at the end of the quarter was 85 percent (86). The number of beds in own operations under construction was 458, distributed among 13 homes.

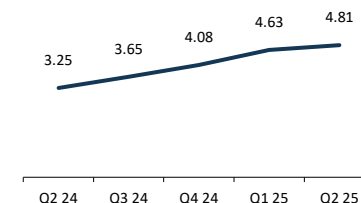
### Lease adjusted operating profit (EBITA) per quarter (SEKm)



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



### Adjusted earnings per share (SEK), R12





# Group

## January - June 2025

### Net sales

Net sales increased by 2.2 percent to SEK 9,426m (9,227) during the period. Adjusted for currency effects, net sales increased by 3.8 percent, of which organic growth amounted to 0.6 percent and net change as a result of acquisitions and divestments to 3.2 percent. Organic growth is mainly explained by increased net sales in Attendo Finland.

### Operating profit

Lease adjusted operating profit (EBITA) amounted to SEK 438m (324) and the margin was 4.6 percent (3.5). Profits increased in both business areas.

IFRS16 related effects on operating profit (EBITA) amounted to SEK 292m (268).

Operating profit (EBITA) amounted to SEK 730m (591) and the operating margin to 7.7 percent (6.4). Currency effects amounted to SEK -13m.

Operating profit (EBIT) amounted to SEK 681m (553), corresponding to an operating margin (EBIT) of 7.2 percent (6.0). 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 -402m (-417) in the period, of which net interest expenses corresponded to SEK -63m (-68). Interest expenses related to lease liability real estate in accordance with IFRS 16 amounted to SEK -343m (-341).

### Taxes

Income tax amounted to SEK -58m (-29), corresponding to a tax rate of 20.8 percent (21.0).

### Profit for the period and earnings per share

Profit for the period amounted to SEK 221m (107), corresponding to basic earnings per share for parent company shareholders of SEK 1.47 (0.67) and diluted of SEK 1.46 (0.67). Adjusted earnings per share after dilution amounted to SEK 1.99 (1.26).

### Cash flow

Cash flow before changes in working capital amounted to SEK 1,590m (1,473). Changes in working capital were SEK 74m (-12). Net investments in fixed assets amounted to SEK -100m (-89). Free cash flow amounted to SEK 356m (219).

Cash flow from operations was SEK 1,251m (1,056). Acquisitions of businesses amounted to SEK -125m (-1,057). Cash flow from investing activities amounted to SEK -225m (-1,146). Repurchase of shares amounted to SEK -198m (-154). Dividend during the period amounted to SEK -179m (-159). Cash flow from financing activities amounted to SEK -946m (-159). During the period, the net change in bank loans was SEK 225m (900). Total cash flow amounted to SEK 79m (-249).

### Financial position

Equity attributable to shareholders in the parent company amounted to SEK 5,134m (5,192) as of 30 June 2025, corresponding to SEK 33.96 (32.49) per share after dilution. Net debt amounted to SEK 16,157m (16,123). Lease adjusted net debt excluding lease liability real estate amounted to SEK 2,190m (2,371).

Interest-bearing liabilities amounted to SEK 17,053m (16,821) as of 30 June 2025. Cash and cash equivalents as of 30 June 2025 were SEK 887m (683) and Attendo had SEK 1,625m (1,150) in unutilized credit facilities.

During the quarter, the option period for existing credit facilities was exercised and extended by an additional two years, with new maturity in December 2028. In connection with this, the revolving credit facility was also increased from SEK 1,400m to SEK 2,000m. This was done to strengthen financial flexibility and ensure that the company has the scope to implement strategic initiatives in line with the overall capital allocation strategy.

Lease adjusted net debt / lease adjusted EBITDA amounted to 1.7x (2.2x). Net debt / EBITDA amounted to 4.5x (5.0x).



Household services, like cleaning, laundry and doing dishes, is part of Attendos home care service offering.



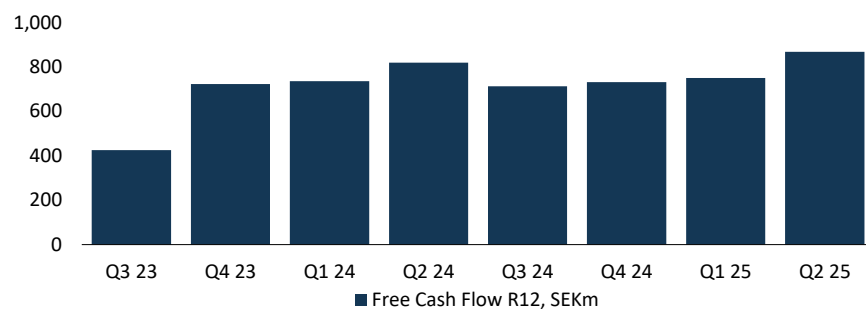
## Cash Flow in Summary

(alternative performance measure)

| SEKm   | Q2         |             | Jan-Jun      |              | R12          | Jan-Dec      |
|--|------------|-------------|--------------|--------------|--------------|--------------|
|  | 2025       | 2024        | 2025         | 2024         |              | 2024         |
| Operating profit (EBITDA)                          | 832        | 790         | 1,697        | 1,538        | 3,594        | 3,435        |
| cash items   | -16        | -40         | -107         | -65          | -108         | -66          |
| <b>Cash flow before changes in working capital</b> | <b>816</b> | <b>750</b>  | <b>1,590</b> | <b>1,473</b> | <b>3,486</b> | <b>3,369</b> |
| Changes in working capital                         | 178        | 95          | 74           | -12          | 2            | -84          |
| <b>Cash flow after changes in working capital</b>  | <b>993</b> | <b>845</b>  | <b>1,664</b> | <b>1,461</b> | <b>3,488</b> | <b>3,285</b> |
| Net investments                                    | -49        | -52         | -100         | -89          | -190         | -179         |
| <b>Operating cash flow</b>                         | <b>945</b> | <b>793</b>  | <b>1,564</b> | <b>1,372</b> | <b>3,298</b> | <b>3,106</b> |
| Interest received/paid                             | -61        | -33         | -70          | -64          | -152         | -146         |
| repayment of lease liabilities of real estate      | -567       | -561        | -1,137       | -1,089       | -2,276       | -2,228       |
| <b>Free cash flow</b>                              | <b>316</b> | <b>199</b>  | <b>356</b>   | <b>219</b>   | <b>869</b>   | <b>732</b>   |
| <b>Total cash flow</b>                             | <b>376</b> | <b>-220</b> | <b>79</b>    | <b>-249</b>  | <b>212</b>   | <b>-116</b>  |

## Free Cash Flow, R12

(alternative performance measure)



## Net Debt

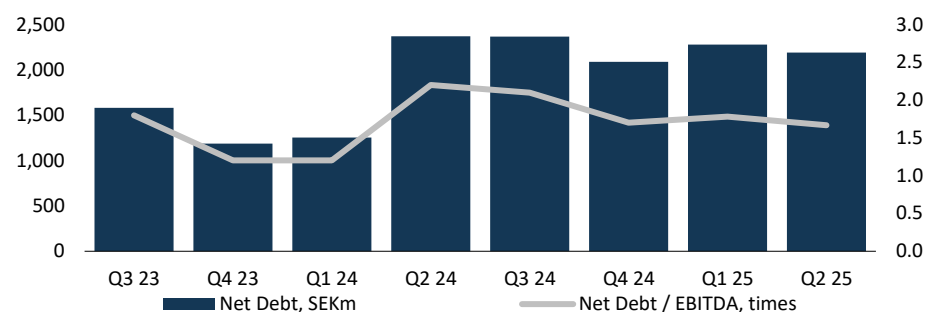
(alternative performance measure)

| SEKm  | 30 Jun          |              |               |               |
|---|-----------------|--------------|---------------|---------------|
|   | Lease adjusted* |              | Reported      |               |
|   | 2025            | 2024         | 2025          | 2024          |
| Interest-bearing liabilities and provisions | 3,077           | 3,054        | 17,045        | 16,806        |
| Cash and cash equivalents                   | -887            | -683         | -887          | -683          |
| <b>Net debt</b>                             | <b>2,190</b>    | <b>2,371</b> | <b>16,157</b> | <b>16,123</b> |
| <b>Net debt / EBITDA</b>                    | <b>1.7x</b>     | <b>2.2x</b>  | <b>4.5x</b>   | <b>5.0x</b>   |

\* Excluding lease liabilities of real estate

## Lease adjusted net debt

(alternative performance measure)



# 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. cNPS and eNPS are updated in Q2 and Q4, while rNPS and pSAT are updated in Q4. The rNPS measures below are from Q4 2024 and Q2 2024.

| Key figures                                | Q2 2025 | Q2 2024 |
|--|---------|---------|
| Customer satisfaction cNPS (-100 to +100)  | 49      | 45      |
| Payor satisfaction (pSAT)*                 | 4/5     | 4/5     |
| Relatives satisfaction rNPS (-100 to +100) | 44      | 43      |
| Number of customers                        | 27,600  | 29,700  |
| New beds opened in own units, R12          | 431     | 159     |
| Employee satisfaction eNPS (-100 to +100)  | 23      | 26      |

\* 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 quarter, a total of 15 cases (11 in Q2 2024) 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 (14 in Q2 2024) 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.



*Attendo's work for sustainable care is systematic and monitored on an ongoing basis. The satisfaction of care recipients, relatives, clients and employees is crucial to our business.*



# Business area Finland

## Continued improved profits and margins

### April - June 2025

Net sales in Attendo Finland amounted to SEK 2,737m (2,790), corresponding to a growth of -1.9 percent. Adjusted for currency effects, net sales increased by 2.9 percent. The increase is explained by organic growth in mainly care for older people. The close down of the rehabilitation operations affected net sales negatively. Excluding rehabilitation operations and currency effects, growth was 4.4 percent.

Occupancy in the second quarter was in line with the comparison quarter, but lower than the first quarter 2025. Occupancy was affected by quarterly openings and some temporary home leaves during summer in disabled care and social psychiatry. The number of sold beds increased somewhat compared to the first quarter.

Lease adjusted operating profit (EBITA) amounted to SEK 183m (131) and the margin was 6.7 percent (4.7).

The new law with lower staffing requirements in care for older people came into force 1<sup>st</sup> January 2025 and already in the first quarter Attendo Finland managed to successfully adapt the operations to the new staffing level. The profit increase was explained by lower personnel costs due to higher operational efficiency, but also by more sold beds in care for older people.

IFRS16 related effects on operating profit (EBITA) amounted to SEK 87m (85).

Operating profit (EBITA) amounted to SEK 270m (216) and the operating margin (EBITA) amounted to 9.8 percent (7.7). Currency effects amounted to SEK -9m.

During the quarter, Attendo opened one care home with 26 beds and reopened some 100 beds. Attendo started the construction of four homes with in total 192 beds and the number of own beds under construction by the end of the quarter amounted to 374 beds.

### January - June 2025

Net sales in Attendo Finland amounted to SEK 5,483m (5,504), corresponding to a growth of -0.4 percent. Adjusted for currency effects, net sales increased by 2.3 percent. The growth is explained by increased net sales in our largest segment elderly care, but was negatively affected by a reduction in the price level per care day.

Lease adjusted operating profit (EBITA) amounted to SEK 372m (269) and the margin was 6.8 percent (4.9). The increase in earnings is explained by lower personnel costs as a result of higher operational efficiency, as well as more sold beds.

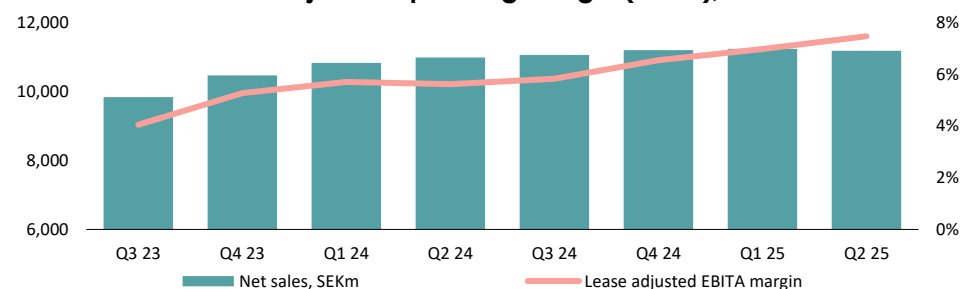
IFRS16 related effects on operating profit (EBITA) amounted to SEK 176m (166).

Operating profit (EBITA) amounted to SEK 548m (435) and the operating margin (EBITA) amounted to 10.0 percent (7.9). Currency effects amounted to SEK -10m.

### Net sales and operating profit

| SEKm                                       | Q2    |       | Jan-Jun |       | Jan-Dec |
|--|-------|-------|---------|-------|---------|
|  | 2025  | 2024  | 2025    | 2024  | 2024    |
| Net sales                                  | 2,737 | 2,790 | 5,483   | 5,504 | 11,193  |
| Lease adjusted operating profit (EBITA)    | 183   | 131   | 372     | 269   | 731     |
| Lease adjusted operating margin (EBITA), % | 6.7   | 4.7   | 6.8     | 4.9   | 6.5     |
| Operating profit (EBITA)                   | 270   | 216   | 548     | 435   | 1,095   |
| Operating margin (EBITA), %                | 9.8   | 7.7   | 10.0    | 7.9   | 9.8     |

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







# Business area Scandinavia

## Underlying performance in line with last year

### April - June 2025

Net sales in Attendo Scandinavia amounted to SEK 1,947m (2,051), representing a change of -5.1 percent including currency effects and -5.0 percent excluding. The decrease is explained by ended outsourcing and home care contracts. Net sales increased in own nursing homes. Excluding ended and divested operations, net sales increased by 3.1 percent.

Occupancy in homes was somewhat lower than in the comparison quarter and the first quarter 2025. Occupancy increased excluding the current year's two new nursing homes (March and June). The number of sold beds increased compared to the first quarter.

Lease adjusted operating profit (EBITA) amounted to SEK 44m (51), corresponding to a margin of 2.2 percent (2.5).

The reported profit decreased in relation to the comparison quarter. The decrease is primarily explained by lower profits in home care due to non-recurring costs in operations under close down. Furthermore, the quarter is affected by start-up costs for two new nursing homes as well as negative calendar effects due to Easter. Excluding integration and close down costs of SEK 24m in the comparison quarter, as well as non-recurring close down costs in home care, start-up costs and calendar effects in this year's quarter, profits were in line with last year. Profits continued to increase in nursing homes. The ended outsourcing contracts had no material impact on profits.

IFRS16 related effects on operating profit amounted to SEK 58m (51).

Operating profit (EBITA) amounted to SEK 102m (102), corresponding to an operating margin (EBITA) of 5.2 percent (5.0).

During the quarter, Attendo opened two homes with in total 66 beds. Attendo started the construction of two own nursing homes with in total 66 beds. The number of beds under construction in own operations amounted to 84 at the end of the quarter.

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 -245m net. The lost contracts will end during the fourth quarter 2025, and beginning of 2026. During the quarter, Attendo was granted to continue operating two nursing homes with estimated annual net sales of SEK 80m. The number of home care customers decreased mainly as a result of ended contracts.

### January - June 2025

Net sales in Attendo Scandinavia amounted to SEK 3,943m (3,723), equivalent to growth of 5.9 percent including currency effects and 6.0 percent excluding. Net sales increased in homes in own operation, but decreased in outsourcing and home care due to ended contracts.

Lease adjusted operating profit (EBITA) amounted to SEK 112m (94), corresponding to a margin of 2.8 percent (2.5).

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 no material impact on the profit in relation to the comparison period.

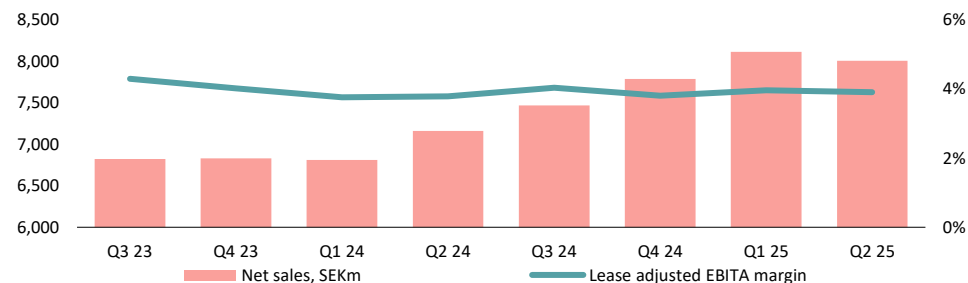
IFRS16 related effects on operating profit amounted to SEK 116m (101).

Operating profit (EBITA) amounted to SEK 228m (195), corresponding to an operating margin (EBITA) of 5.8 percent (5.2).

### Net sales and operating profit

| SEKm                                       | Q2    |       | Jan-Jun |       | Jan-Dec |
|--|-------|-------|---------|-------|---------|
|  | 2025  | 2024  | 2025    | 2024  | 2024    |
| Net sales                                  | 1,947 | 2,051 | 3,943   | 3,723 | 7,787   |
| Lease adjusted operating profit (EBITA)    | 44    | 51    | 112     | 94    | 296     |
| Lease adjusted operating margin (EBITA), % | 2.2   | 2.5   | 2.8     | 2.5   | 3.8     |
| Operating profit (EBITA)                   | 102   | 102   | 228     | 195   | 501     |
| Operating margin (EBITA), %                | 5.2   | 5.0   | 5.8     | 5.2   | 6.4     |

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



# Operational data



## Finland

### Customers and beds

|  | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|--|---------|---------|---------|---------|---------|
| Number of beds in homes in operation <sup>1</sup>              | 14,121  | 14,193  | 14,324  | 14,417  | 14,544  |
| Occupancy in homes <sup>1</sup> , %                            | 85      | 85      | 84      | 86      | 85      |
| Number of opened beds <sup>2</sup>                             | 147     | 15      | 76      | 67      | 26      |
| Number of beds, construction start in the quarter <sup>2</sup> | 151     | -       | 15      | 30      | 192     |
| Number of beds under construction <sup>2</sup>                 | 335     | 320     | 259     | 222     | 374     |
| Number of home care customers                                  | 511     | 515     | 491     | 505     | 575     |

1) All homes.

2) Own homes.

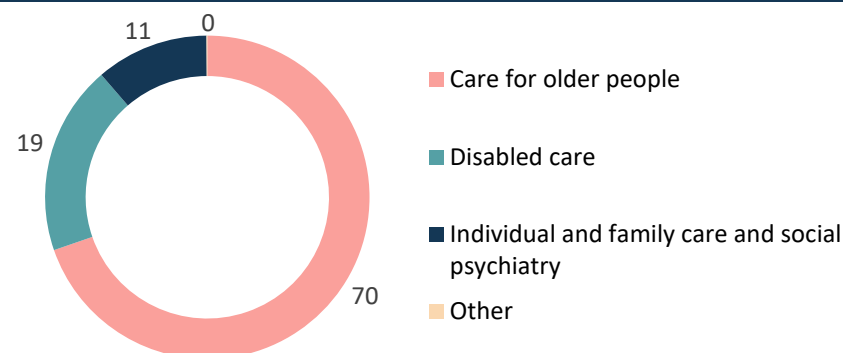
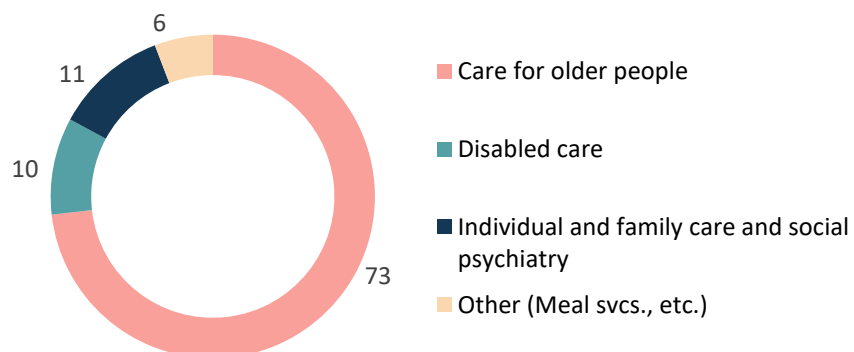
## Scandinavia

|  | Q2 2024 | Q3 2024 | Q4 2024 | Q1 2025 | Q2 2025 |
|--|---------|---------|---------|---------|---------|
| Number of beds in homes in operation <sup>1</sup>              | 7,205   | 7,032   | 6,835   | 6,674   | 6,739   |
| Occupancy in homes <sup>1</sup> , %                            | 88      | 87      | 87      | 87      | 87      |
| Number of opened beds <sup>2</sup>                             | -       | 112     | 7       | 62      | 66      |
| Number of beds, construction start in the quarter <sup>2</sup> | 13      | 12      | 6       | 6       | 66      |
| Number of beds under construction <sup>2</sup>                 | 241     | 141     | 140     | 84      | 84      |
| Number of home care customers                                  | 8,572   | 8,459   | 8,303   | 7,629   | 6,201   |

1) All homes.

2) Own homes.

### Net sales by service offering in the quarter, %





# Other information

## Acquisitions and divestments

During the quarter Attendo signed an agreement to acquire Främja AB. The company operates care homes and daily activity centers for disabled persons in e.g. Stockholm, Gothenburg and Uppsala. The acquisition is expected to close during the third quarter 2025.

## Number of shares

The 2025 Annual General Meeting resolved to cancel 8,907,064 treasury shares, which was registered by Swedish Companies Registration Office (Bolagsverket) in May. The total number of shares thus amounts to 151,196,126.

Attendo's holding of own shares amounted to 1,610,292 shares, which means that the number of outstanding shares on 30 June 2025 amounted to 149,585,834.

During the second quarter of 2025, Attendo repurchased 603,328 shares as part of the repurchase programme carried out during the period 7 February to 6 May 2025.

## Number of employees

The average number of annual employees in the second quarter was 22,093 (23,494).

## Related party transactions

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

## The parent company, Attendo AB (publ)

The business of the parent company is to provide services to the subsidiaries and manage shares in subsidiaries. The company's expenses

relate mainly to executive salaries, directors' fees and costs for external consultants.

Net sales for the period January - June amounted to SEK 9m (9), and were entirely related to services provided to subsidiaries. The loss for the period after financial items amounted to SEK -35m (-18). At the end of the period, cash and cash equivalents amounted to SEK 1m (25), shares in subsidiaries to SEK 6,494m (6,494) and non-restricted equity SEK 6,086m (6,318).

## Seasonal and calendar effects

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

## Roundings

Note that roundings occur in text, charts and tables.

## Other

On 7 May 2025, Attendo's Annual General Meeting approved the Board of Directors' proposal for a dividend to shareholders of SEK 1.20 per share for the 2024 financial year. The dividend was paid on 14 May 2025.

## Significant events after the reporting period

No significant events after the reporting period.

## 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 2024, pages 30-32).

# 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 2024. The most significant accounting policies under IFRS, the reporting norm applied in preparing this interim report, are set forth in Note C1 on pages 74-77 of the annual report for 2024, 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, 18 July 2025

Martin Tivéus

President and CEO

# Board statement



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

Danderyd, 18 July 2025

Ulf Mattsson  
*Chairman of the Board*

Catarina Fagerholm  
*Board member*

Per Josefsson  
*Board member*

Nora F. Larssen  
*Board member*

Hugo Lewné  
*Board member*

Tobias Lönnevall  
*Board member*

Suvi-Anne Siimes  
*Board member*

Antti Ylikorkala  
*Board member*

Katarina Nirhammar  
*Board member*  
*Union representative*

Martin Tivéus  
*Vd och koncernchef*

# Financial statements





## Consolidated Income Statement

| SEKm   | Q2           |              | Jan-Jun      |              | Jan-Dec       |
|--|--------------|--------------|--------------|--------------|---------------|
|  | 2025         | 2024         | 2025         | 2024         | 2024          |
| Net sales  | 4,684        | 4,841        | 9,426        | 9,227        | 18,980        |
| Other operating income   | 6            | 14           | 13           | 21           | 43            |
| <b>Total revenue</b>   | <b>4,690</b> | <b>4,855</b> | <b>9,439</b> | <b>9,248</b> | <b>19,023</b> |
| Personnel costs  | -3,113       | -3,280       | -6,207       | -6,177       | -12,526       |
| Other external costs   | -745         | -785         | -1,535       | -1,533       | -3,062        |
| <b>Operating profit before amortization and depreciations (EBITDA)</b> | <b>832</b>   | <b>790</b>   | <b>1,697</b> | <b>1,538</b> | <b>3,435</b>  |
| Amortisation and depreciation of tangible and intangible assets        | -482         | -491         | -967         | -947         | -1,915        |
| <b>Operating profit after depreciation (EBITA)</b>                     | <b>349</b>   | <b>299</b>   | <b>730</b>   | <b>591</b>   | <b>1,520</b>  |
| <i>Operating margin (EBITA), %</i>                                     | <i>7.5</i>   | <i>6.2</i>   | <i>7.7</i>   | <i>6.4</i>   | <i>8.0</i>    |
| Amortisation and write-down of acquisition related intangible assets   | -25          | -24          | -49          | -38          | -95           |
| <b>Operating profit (EBIT)</b>   | <b>324</b>   | <b>275</b>   | <b>681</b>   | <b>553</b>   | <b>1,425</b>  |
| <i>Operating margin (EBIT), %</i>                                      | <i>6.9</i>   | <i>5.7</i>   | <i>7.2</i>   | <i>6.0</i>   | <i>7.5</i>    |
| Net financial items  | -212         | -219         | -402         | -417         | -840          |
| <b>Profit before tax</b>   | <b>112</b>   | <b>56</b>    | <b>279</b>   | <b>136</b>   | <b>584</b>    |
| Income tax   | -24          | -12          | -58          | -29          | -135          |
| <b>Profit for the period</b>   | <b>88</b>    | <b>44</b>    | <b>221</b>   | <b>107</b>   | <b>450</b>    |
| <i>Profit margin, %</i>  | <i>1.9</i>   | <i>0.9</i>   | <i>2.3</i>   | <i>1.2</i>   | <i>2.4</i>    |
| <b>Profit for the period attributable to:</b>                          |              |              |              |              |               |
| Parent company shareholders  | 88           | 44           | 221          | 107          | 450           |
| Basic earnings per share, SEK  | 0.59         | 0.28         | 1.47         | 0.67         | 2.86          |
| Diluted earnings per share, SEK  | 0.59         | 0.28         | 1.46         | 0.67         | 2.85          |
| Average number of shares outstanding, basic, thousands                 | 149,642      | 158,406      | 150,545      | 159,485      | 157,320       |
| Average number of shares outstanding, diluted, thousands               | 150,328      | 158,753      | 151,202      | 159,804      | 157,674       |

## Consolidated Comprehensive Income

| SEKm  | Q2         |            | Jan-Jun    |            | Jan-Dec    |
|---|------------|------------|------------|------------|------------|
|   | 2025       | 2024       | 2025       | 2024       | 2024       |
| <b>Profit for the period</b>  | <b>88</b>  | <b>44</b>  | <b>221</b> | <b>107</b> | <b>450</b> |
| <b>Other comprehensive income for the period</b>  |            |            |            |            |            |
| <b>Items that will not be reclassified to profit or loss</b>  |            |            |            |            |            |
| Remeasurements of defined benefit pension plans, net of tax   | -3         | 1          | -3         | 6          | 2          |
| <b>Items that may be reclassified to profit or loss</b>   |            |            |            |            |            |
| Exchange rate differences on translating foreign operations attributable to the parent company shareholders | 34         | -18        | -41        | 30         | 41         |
| <b>Other comprehensive income for the period</b>  | <b>31</b>  | <b>-17</b> | <b>-44</b> | <b>36</b>  | <b>43</b>  |
| <b>Total comprehensive income for the period</b>  | <b>120</b> | <b>27</b>  | <b>177</b> | <b>143</b> | <b>493</b> |
| <b>Total comprehensive income attributable to:</b>  |            |            |            |            |            |
| Parent company shareholders   | 120        | 27         | 177        | 143        | 493        |

# Consolidated Balance Sheet

| SEKm                            | 30 Jun 2025   | 30 Jun 2024   | 31 Dec 2024   |
|---------------------------------|---------------|---------------|---------------|
| <b>ASSETS</b>                   |               |               |               |
| <b>Non-current assets</b>       |               |               |               |
| Goodwill                        | 8,056         | 7,991         | 8,006         |
| Other intangible assets         | 623           | 679           | 646           |
| Equipment                       | 639           | 665           | 651           |
| Right-of-use assets             | 12,445        | 12,301        | 12,327        |
| Financial assets                | 433           | 506           | 450           |
| <b>Total non-current assets</b> | <b>22,196</b> | <b>22,142</b> | <b>22,080</b> |
| <b>Current assets</b>           |               |               |               |
| Trade receivables               | 1,673         | 1,810         | 1,753         |
| Other current assets            | 604           | 587           | 587           |
| Cash and cash equivalents       | 887           | 683           | 821           |
|                                 | <b>3,164</b>  | <b>3,080</b>  | <b>3,161</b>  |
| Assets held for sale            | 0             | 1             | 0             |
| <b>Total current assets</b>     | <b>3,165</b>  | <b>3,081</b>  | <b>3,161</b>  |
| <b>Total assets</b>             | <b>25,361</b> | <b>25,223</b> | <b>25,241</b> |

| SEKm   | 30 Jun 2025   | 30 Jun 2024   | 31 Dec 2024   |
|--|---------------|---------------|---------------|
| <b>EQUITY and LIABILITIES</b>                          |               |               |               |
| <b>Equity</b>  |               |               |               |
| Equity attributable to the parent company shareholders | 5,134         | 5,192         | 5,333         |
| <b>Total equity</b>                                    | <b>5,134</b>  | <b>5,192</b>  | <b>5,333</b>  |
| <b>Non-current liabilities</b>                         |               |               |               |
| Liabilities to credit institutions                     | 3,031         | 3,005         | 2,858         |
| Long-term lease liabilities <sup>1</sup>               | 12,336        | 12,225        | 12,231        |
| Provisions for post-employment benefits                | 0             | 0             | 0             |
| Long term provisions                                   | 66            | 99            | 85            |
| Other non-current liabilities                          | 235           | 196           | 179           |
| <b>Total non-current liabilities</b>                   | <b>15,669</b> | <b>15,525</b> | <b>15,353</b> |
| <b>Current liabilities</b>                             |               |               |               |
| Liabilities to credit institutions                     | -             | -             | -             |
| Short-term lease liabilities <sup>2</sup>              | 1,686         | 1,591         | 1,654         |
| Trade payables   | 483           | 544           | 503           |
| Short-term provisions                                  | 73            | 45            | 72            |
| Other current liabilities                              | 2,314         | 2,326         | 2,326         |
| <b>Total current liabilities</b>                       | <b>4,557</b>  | <b>4,506</b>  | <b>4,555</b>  |
| Liabilities held for sale                              | 0             | 0             | 0             |
| <b>Total current liabilities</b>                       | <b>4,557</b>  | <b>4,506</b>  | <b>4,555</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                    | <b>25,361</b> | <b>25,223</b> | <b>25,241</b> |

1) Long-term lease liabilities include car leases amounting to SEK 12m (19) and full year 2024 26.

2) Short-term lease liabilities include car leases amounting to SEK 43m (45) and full year 2024 37.

## Consolidated Statement of Changes in Equity

| SEKm   | 30 Jun 2025  | 30 Jun 2024  | 31 Dec 2024  |
|--|--------------|--------------|--------------|
| <b>Opening balance</b>                             | <b>5,333</b> | <b>5,363</b> | <b>5,363</b> |
| <b>Total comprehensive income attributable to:</b> |              |              |              |
| The parent company shareholders                    | 177          | 143          | 493          |
| <b>Transactions with owners</b>                    |              |              |              |
| Warrants   | -            | 2            | 2            |
| Dividend   | -179         | -159         | -159         |
| Repurchase of own shares                           | -198         | -154         | -364         |
| Share-savings plan                                 | 1            | -3           | -2           |
| <b>Total transactions with owners</b>              | <b>-378</b>  | <b>-314</b>  | <b>-523</b>  |
| <b>Closing balance</b>                             | <b>5,134</b> | <b>5,192</b> | <b>5,333</b> |
| <b>Equity attributable to:</b>                     |              |              |              |
| Parent company shareholders                        | 5,134        | 5,192        | 5,333        |

## Consolidated Cash Flow Statement

|   | Q2         |             | Jan-Jun      |              | Jan-Dec      |
|---|------------|-------------|--------------|--------------|--------------|
| Operational cash flow (APM), SEKm                         | 2025       | 2024        | 2025         | 2024         | 2024         |
| <b>Operating profit (EBITA)</b>                           | <b>349</b> | <b>299</b>  | <b>730</b>   | <b>591</b>   | <b>1,520</b> |
| Depreciation  | 482        | 491         | 967          | 947          | 1,915        |
| Paid income tax   | -24        | -12         | -123         | -33          | -50          |
| Other non-cash items                                      | 8          | -28         | 16           | -32          | -16          |
| <b>Cash flow before changes in working capital</b>        | <b>816</b> | <b>750</b>  | <b>1,590</b> | <b>1,473</b> | <b>3,369</b> |
| Changes in working capital                                | 178        | 95          | 74           | -12          | -84          |
| <b>Cash flow after changes in working capital</b>         | <b>993</b> | <b>845</b>  | <b>1,664</b> | <b>1,461</b> | <b>3,285</b> |
| Investments on tangible and intangible assets             | -50        | -64         | -102         | -102         | -196         |
| Divestments of tangible and intangible assets             | 1          | 12          | 2            | 13           | 17           |
| <b>Operating cash flow</b>                                | <b>945</b> | <b>793</b>  | <b>1,564</b> | <b>1,372</b> | <b>3,106</b> |
| Interest received/paid                                    | -61        | -33         | -70          | -64          | -146         |
| Interest expense for lease liabilities of real estate     | -170       | -179        | -343         | -341         | -681         |
| Repayment of lease liabilities                            | -398       | -382        | -794         | -748         | -1,547       |
| <b>Free cash flow</b>                                     | <b>316</b> | <b>199</b>  | <b>356</b>   | <b>219</b>   | <b>732</b>   |
| Acquisition of operations                                 | 0          | -1,053      | -125         | -1,057       | -1,062       |
| Warrants  | -          | 2           | -            | 2            | 2            |
| Dividend  | -179       | -159        | -179         | -159         | -159         |
| Repurchase of own shares                                  | -36        | -109        | -198         | -154         | -364         |
| Repayment of loans  | -          | -100        | -150         | -100         | -540         |
| New borrowings  | 275        | 1,000       | 375          | 1,000        | 1,275        |
| <b>Total cash flow</b>                                    | <b>376</b> | <b>-220</b> | <b>79</b>    | <b>-249</b>  | <b>-116</b>  |
| Cash and cash equivalents at the beginning of the period  | 502        | 907         | 821          | 922          | 922          |
| Effect of exchange rate changes on cash                   | 9          | -4          | -13          | 10           | 15           |
| <b>Cash and cash equivalents at the end of the period</b> | <b>887</b> | <b>683</b>  | <b>887</b>   | <b>683</b>   | <b>821</b>   |
|   | Q2         |             | Jan-Jun      |              | Jan-Dec      |
| Cash flow according to IFRS, SEKm                         | 2025       | 2024        | 2025         | 2024         | 2024         |
| Cash flow from operations                                 | 763        | 633         | 1,251        | 1,056        | 2,458        |
| Cash flow from investing activities                       | -49        | -1,105      | -225         | -1,146       | -1,241       |
| Cash flow from financing activities                       | -338       | 252         | -946         | -159         | -1,333       |
| <b>Total cash flow</b>                                    | <b>376</b> | <b>-220</b> | <b>79</b>    | <b>-249</b>  | <b>-116</b>  |

## Summary of Segments

|   | Scandinavia  |              | Finland      |              | Other and eliminations |            | Group        |              |
|---|--------------|--------------|--------------|--------------|------------------------|------------|--------------|--------------|
| SEKm  | Q2 2025      | Q2 2024      | Q2 2025      | Q2 2024      | Q2 2025                | Q2 2024    | Q2 2025      | Q2 2024      |
| <b>Net sales</b>                                  | <b>1,947</b> | <b>2,051</b> | <b>2,737</b> | <b>2,790</b> | -                      | -          | <b>4,684</b> | <b>4,841</b> |
| Net sales, own operations                         | 1,681        | 1,693        | 2,629        | 2,698        | -                      | -          | 4,310        | 4,391        |
| Net sales, outsourcing                            | 266          | 358          | 109          | 92           | -                      | -          | 374          | 450          |
| <b>Lease adjusted operating profit (EBITA)</b>    | <b>44</b>    | <b>51</b>    | <b>183</b>   | <b>131</b>   | <b>-22</b>             | <b>-19</b> | <b>205</b>   | <b>163</b>   |
| <i>Lease adjusted operating margin (EBITA), %</i> | <i>2.2</i>   | <i>2.5</i>   | <i>6.7</i>   | <i>4.7</i>   | <i>-</i>               | <i>-</i>   | <i>4.4</i>   | <i>3.4</i>   |
| <b>Operating profit (EBITA)</b>                   | <b>102</b>   | <b>102</b>   | <b>270</b>   | <b>216</b>   | <b>-22</b>             | <b>-19</b> | <b>349</b>   | <b>299</b>   |
| <i>Operating margin (EBITA), %</i>                | <i>5.2</i>   | <i>5.0</i>   | <i>9.8</i>   | <i>7.7</i>   | <i>-</i>               | <i>-</i>   | <i>7.5</i>   | <i>6.2</i>   |

|   | Scandinavia  |              |                | Finland      |              |                | Other and eliminations |              |                | Group        |              |                |
|---|--------------|--------------|----------------|--------------|--------------|----------------|------------------------|--------------|----------------|--------------|--------------|----------------|
| SEKm  | Jan-Jun 2025 | Jan-Jun 2024 | Full-year 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Full-year 2024 | Jan-Jun 2025           | Jan-Jun 2024 | Full-year 2024 | Jan-Jun 2025 | Jan-Jun 2024 | Full-year 2024 |
| <b>Net sales</b>                                  | <b>3,943</b> | <b>3,723</b> | <b>7,787</b>   | <b>5,483</b> | <b>5,504</b> | <b>11,193</b>  | -                      | -            | -              | <b>9,426</b> | <b>9,227</b> | <b>18,980</b>  |
| - Net sales, own operations                       | 3,386        | 3,045        | 6,429          | 5,262        | 5,331        | 10,800         | -                      | -            | -              | 8,649        | 8,376        | 17,229         |
| - Net sales, outsourcing                          | 557          | 678          | 1,358          | 220          | 173          | 393            | -                      | -            | -              | 777          | 851          | 1,751          |
| <b>Lease adjusted operating profit (EBITA)</b>    | <b>112</b>   | <b>94</b>    | <b>296</b>     | <b>372</b>   | <b>269</b>   | <b>731</b>     | <b>-46</b>             | <b>-39</b>   | <b>-76</b>     | <b>438</b>   | <b>324</b>   | <b>951</b>     |
| <i>Lease adjusted operating margin (EBITA), %</i> | <i>2.8</i>   | <i>2.5</i>   | <i>3.8</i>     | <i>6.8</i>   | <i>4.9</i>   | <i>6.5</i>     | <i>-</i>               | <i>-</i>     | <i>-</i>       | <i>4.6</i>   | <i>3.5</i>   | <i>5.0</i>     |
| <b>Operating profit (EBITA)</b>                   | <b>228</b>   | <b>195</b>   | <b>501</b>     | <b>548</b>   | <b>435</b>   | <b>1,095</b>   | <b>-46</b>             | <b>-39</b>   | <b>-76</b>     | <b>730</b>   | <b>591</b>   | <b>1,520</b>   |
| <i>Operating margin (EBITA), %</i>                | <i>5.8</i>   | <i>5.2</i>   | <i>6.4</i>     | <i>10.0</i>  | <i>7.9</i>   | <i>9.8</i>     | <i>-</i>               | <i>-</i>     | <i>-</i>       | <i>7.7</i>   | <i>6.4</i>   | <i>8.0</i>     |

## Net Financial Items

| SEKm   | Q2          |             | Jan-Jun     |             | Jan-Dec     |
|--|-------------|-------------|-------------|-------------|-------------|
|  | 2025        | 2024        | 2025        | 2024        | 2024        |
| Net interest expense (excluding lease liabilities for real estate) | -31         | -40         | -63         | -68         | -146        |
| estate   | -170        | -179        | -343        | -341        | -681        |
| Other  | -12         | 0           | 4           | -8          | -13         |
| <b>Net financial items</b>   | <b>-212</b> | <b>-219</b> | <b>-402</b> | <b>-417</b> | <b>-840</b> |

## Net Debt

| SEKm                                   | 30 Jun        |               | 31 Dec        |
|--|---------------|---------------|---------------|
|  | 2025          | 2024          | 2024          |
| Interest-bearing liabilities           | 17,053        | 16,821        | 16,742        |
| Provision for post-employment benefits | -9            | -15           | -11           |
| Cash and cash equivalents              | -887          | -683          | -821          |
| <b>Net debt</b>                        | <b>16,157</b> | <b>16,123</b> | <b>15,910</b> |
| Lease liability real estate            | -13,967       | -13,752       | -13,821       |
| <b>Lease adjusted net debt</b>         | <b>2,190</b>  | <b>2,371</b>  | <b>2,089</b>  |

## Investments

| SEKm   | Q2        |              | Jan-Jun    |              | Jan-Dec      |
|--|-----------|--------------|------------|--------------|--------------|
|  | 2025      | 2024         | 2025       | 2024         | 2024         |
| <b>Investments</b>   |           |              |            |              |              |
| Investments in intangible assets                                     | 4         | 3            | 7          | 3            | 10           |
| Investments in tangible assets                                       | 46        | 61           | 96         | 99           | 186          |
| Divestments of tangible and intangible assets                        | -2        | -12          | -4         | -13          | -17          |
| <b>Total net investments</b>   | <b>49</b> | <b>52</b>    | <b>100</b> | <b>89</b>    | <b>179</b>   |
| <b>Intangible assets acquired through business combination</b>       |           |              |            |              |              |
| Goodwill   | -2        | 733          | 128        | 733          | 723          |
| Customer relations   | -1        | 285          | 38         | 285          | 308          |
| Other  | -         | -            | -          | -            | -            |
| <b>Total intangible assets acquired through business combination</b> | <b>-3</b> | <b>1,018</b> | <b>166</b> | <b>1,018</b> | <b>1,031</b> |

## Financial Assets and Liabilities

| SEKm  | 30 Jun 2025  | 30 Jun 2024  | 31 Dec 2024  |
|---|--------------|--------------|--------------|
| <b>ASSETS</b>   |              |              |              |
| <b>Financial assets measured at amortised cost</b>                          |              |              |              |
| Other long term assets  | 56           | 73           | 72           |
| Trade receivables   | 1,673        | 1,810        | 1,753        |
| Cash and cash equivalents   | 887          | 683          | 821          |
| <b>Total financial assets</b>   | <b>2,617</b> | <b>2,566</b> | <b>2,646</b> |
| <b>LIABILITIES</b>  |              |              |              |
| <b>Financial liabilities at fair value through profit or loss or equity</b> |              |              |              |
| Contingent considerations   | 76           | 33           | 17           |
| <b>Financial liabilities measured at amortised cost</b>                     |              |              |              |
| Borrowings  | 3,031        | 3,005        | 2,858        |
| Trade payables  | 483          | 544          | 503          |
| <b>Total financial liabilities</b>  | <b>3,591</b> | <b>3,582</b> | <b>3,378</b> |

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 2024, note C25.

## Collateral and Contingent Liabilities

| SEKm                                | 30 Jun 2025 | 30 Jun 2024 | 31 Dec 2024 |
|-------------------------------------|-------------|-------------|-------------|
| Assets pledged as collateral        | 65          | 80          | 75          |
| Contingent liabilities <sup>1</sup> | 2,257       | 1,717       | 2,132       |

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



## Adjusted Earnings per Share, quarter

| SEKm  | Q2 2025     |                                 |                      |                   | Q2 2024           |
|---|-------------|---------------------------------|----------------------|-------------------|-------------------|
|   | Reported    | Acq.and divestment <sup>1</sup> | IFRS 16 <sup>2</sup> | Adjusted earnings | Adjusted earnings |
| Net sales   | 4,684       | -                               | -                    | 4,684             | 4,841             |
| Other operating income  | 6           | -                               | 0                    | 6                 | 14                |
| <b>Operating profit before amortization and depreciation (EBITDA)</b> | <b>832</b>  | <b>-</b>                        | <b>-570</b>          | <b>262</b>        | <b>242</b>        |
| Amortization and depreciation of tangible and intangible assets       | -482        | -                               | 425                  | -58               | -66               |
| <b>Operating profit (EBITA)</b>                                       | <b>349</b>  | <b>-</b>                        | <b>-145</b>          | <b>205</b>        | <b>176</b>        |
| Amortization and write-down of acquisition related intangible assets  | -25         | 25                              | -                    | -                 | -                 |
| <b>Operating profit (EBIT)</b>  | <b>324</b>  | <b>25</b>                       | <b>-145</b>          | <b>205</b>        | <b>176</b>        |
| Net financial items   | -212        | -                               | 170                  | -43               | -40               |
| <b>Profit before tax (EBT)</b>  | <b>112</b>  | <b>25</b>                       | <b>25</b>            | <b>162</b>        | <b>136</b>        |
| Income tax  | -24         | -5                              | -5                   | -33               | -28               |
| <b>Profit for the period</b>  | <b>88</b>   | <b>20</b>                       | <b>20</b>            | <b>128</b>        | <b>107</b>        |
| <b>Profit for the period attributable to:</b>                         |             |                                 |                      |                   |                   |
| The parent company shareholders                                       | 88          | 20                              | 20                   | 128               | 107               |
| Average number of shares outstanding, basic, thousands                | 149,642     | 149,642                         | 149,642              | 149,642           | 158,406           |
| Average number of shares outstanding, diluted, thousands              | 150,328     | 150,328                         | 150,328              | 150,328           | 158,753           |
| <b>Earnings per share basic, SEK</b>                                  | <b>0.59</b> | <b>0.13</b>                     | <b>0.13</b>          | <b>0.86</b>       | <b>0.68</b>       |
| <b>Earnings per share diluted, SEK</b>                                | <b>0.59</b> | <b>0.13</b>                     | <b>0.13</b>          | <b>0.85</b>       | <b>0.68</b>       |

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, period

| SEKm  | Jan-Jun 2025 |                                 |                      |                   | Jan-Jun 2024      |
|---|--------------|---------------------------------|----------------------|-------------------|-------------------|
|   | Reported     | Acq.and divestment <sup>1</sup> | IFRS 16 <sup>2</sup> | Adjusted earnings | Adjusted earnings |
| Net sales   | 9,426        | -                               | -                    | 9,426             | 9,227             |
| Other operating income  | 13           | -                               | -1                   | 12                | 21                |
| <b>Operating profit before amortization and depreciation (EBITDA)</b> | <b>1,697</b> | <b>-</b>                        | <b>-1,142</b>        | <b>555</b>        | <b>464</b>        |
| Amortization and depreciation of tangible and intangible assets       | -967         | -                               | 850                  | -117              | -126              |
| <b>Operating profit (EBITA)</b>                                       | <b>730</b>   | <b>-</b>                        | <b>-292</b>          | <b>438</b>        | <b>337</b>        |
| Amortization and write-down of acquisition related intangible assets  | -49          | 49                              | -                    | -                 | -                 |
| <b>Operating profit (EBIT)</b>  | <b>681</b>   | <b>49</b>                       | <b>-292</b>          | <b>438</b>        | <b>337</b>        |
| Net financial items   | -402         | -                               | 343                  | -59               | -76               |
| <b>Profit before tax (EBT)</b>  | <b>279</b>   | <b>49</b>                       | <b>51</b>            | <b>379</b>        | <b>261</b>        |
| Income tax  | -58          | -10                             | -10                  | -78               | -60               |
| <b>Profit for the period</b>  | <b>221</b>   | <b>39</b>                       | <b>41</b>            | <b>301</b>        | <b>201</b>        |
| <b>Profit for the period attributable to:</b>                         |              |                                 |                      |                   |                   |
| The parent company shareholders                                       | 221          | 39                              | 41                   | 301               | 201               |
| Average number of shares outstanding, basic, thousands                | 150,545      | 150,545                         | 150,545              | 150,545           | 159,485           |
| Average number of shares outstanding, diluted, thousands              | 151,202      | 151,202                         | 151,202              | 151,202           | 159,804           |
| <b>Earnings per share basic, SEK</b>                                  | <b>1.47</b>  | <b>0.26</b>                     | <b>0.27</b>          | <b>2.00</b>       | <b>1.26</b>       |
| <b>Earnings per share diluted, SEK</b>                                | <b>1.46</b>  | <b>0.26</b>                     | <b>0.27</b>          | <b>1.99</b>       | <b>1.26</b>       |

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, full-year

| SEKm  | Full-year 2024 |                                  |                      |               | Adjusted earnings |
|---|----------------|----------------------------------|----------------------|---------------|-------------------|
|   | Reported       | Acq. and divestment <sup>1</sup> | IFRS 16 <sup>2</sup> | Total adj.    |                   |
| Net sales   | 18,980         | -                                | -                    | -             | 18,980            |
| Other operating income  | 43             | -                                | -4                   | -4            | 39                |
| <b>Operating profit before amortization and depreciation (EBITDA)</b> | <b>3,435</b>   | <b>38</b>                        | <b>-2,228</b>        | <b>-2,190</b> | <b>1,246</b>      |
| Amortization and depreciation of tangible and intangible assets       | -1,915         | -                                | 1,658                | 1,658         | -257              |
| <b>Operating profit (EBITA)</b>                                       | <b>1,520</b>   | <b>38</b>                        | <b>-570</b>          | <b>-531</b>   | <b>989</b>        |
| Amortization and write-down of acquisition related intangible assets  | -95            | 95                               | -                    | 95            | -                 |
| <b>Operating profit (EBIT)</b>  | <b>1,425</b>   | <b>133</b>                       | <b>-570</b>          | <b>-437</b>   | <b>989</b>        |
| Net financial items   | -840           | -                                | 681                  | 681           | -159              |
| <b>Profit before tax (EBT)</b>  | <b>584</b>     | <b>133</b>                       | <b>111</b>           | <b>245</b>    | <b>830</b>        |
| Income tax  | -135           | -22                              | -31                  | -53           | -187              |
| <b>Profit for the period</b>  | <b>450</b>     | <b>111</b>                       | <b>81</b>            | <b>192</b>    | <b>643</b>        |
| <b><i>Profit for the period attributable to:</i></b>                  |                |                                  |                      |               |                   |
| The parent company shareholders                                       | 450            | 111                              | 81                   | 192           | 643               |
| Average number of shares outstanding, basic, thousands                | 157,320        | 157,320                          | 157,320              | 157,320       | 157,320           |
| Average number of shares outstanding, diluted, thousands              | 157,674        | 157,674                          | 157,674              | 157,674       | 157,674           |
| <b>Earnings per share basic, SEK</b>                                  | <b>2.86</b>    | <b>0.71</b>                      | <b>0.51</b>          | <b>1.22</b>   | <b>4.09</b>       |
| <b>Earnings per share diluted, SEK</b>                                | <b>2.85</b>    | <b>0.71</b>                      | <b>0.51</b>          | <b>1.22</b>   | <b>4.08</b>       |

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

|  |       | Q2     |        | Jan-Jun |        | Jan-Dec |
|--|-------|--------|--------|---------|--------|---------|
|  |       | 2025   | 2024   | 2025    | 2024   | 2024    |
| Organic growth                               | %     | -0.3   | 2.9    | 0.6     | 5.3    | 3.7     |
| Acquired growth                              | %     | -0.1   | 8.5    | 3.2     | 4.4    | 6.3     |
| Change in currencies                         | %     | -2.8   | 0.3    | -1.6    | 0.4    | -0.3    |
| Operating margin (EBITA), R12                | %     | -      | -      | 8.7     | 7.7    | 8.0     |
| Lease adjusted operating margin (EBITA), R12 | %     | -      | -      | 5.6     | 4.4    | 5.0     |
| Working capital                              | SEKm  | -      | -      | -594    | -518   | -562    |
| Return on capital employed                   | %     | -      | -      | 7.0     | 6.2    | 6.8     |
| Net debt to equity ratio                     | times | -      | -      | 3.1     | 3.1    | 3.0     |
| Equity to asset ratio                        | %     | -      | -      | 20      | 21     | 21      |
| Net debt/EBITDA R12                          | times | -      | -      | 4.5     | 5.0    | 4.6     |
| Lease adjusted net debt /                    |       |        |        |         |        |         |
| Lease adjusted EBITDA R12                    | times | 1.8    | -      | 1.7     | 2.2    | 1.7     |
| Free cash flow                               | SEKm  | 316    | 199    | 356     | 219    | 732     |
| Net investments                              | SEKm  | -49    | -52    | -100    | -89    | -179    |
| Average number of employees                  |       | 22,093 | 23,494 | 21,636  | 22,529 | 23,375  |

## Key Figures per Share

|   |           | Q2      |         | jan-jun |         | jan-dec |
|---|-----------|---------|---------|---------|---------|---------|
|   |           | 2025    | 2024    | 2025    | 2024    | 2024    |
| Earnings per share, basic                     | SEK       | 0.59    | 0.28    | 1.47    | 0.67    | 2.86    |
| Earnings per share, diluted                   | SEK       | 0.59    | 0.28    | 1.46    | 0.67    | 2.85    |
| Adjusted earnings per share, diluted          | SEK       | 0.85    | 0.68    | 1.99    | 1.26    | 4.08    |
| Equity per share, basic                       | SEK       | -       | -       | 34.10   | 32.56   | 33.90   |
| Equity per share, diluted                     | SEK       | -       | -       | 33.96   | 32.49   | 33.83   |
| Average number of shares outstanding, basic   | thousands | 149,642 | 158,406 | 150,545 | 159,485 | 157,320 |
| Average number of shares outstanding, diluted | thousands | 150,328 | 158,753 | 151,202 | 159,804 | 157,674 |
| Number of shares, end of period               | thousands | 151,196 | 160,103 | 151,196 | 160,103 | 160,103 |
| Number of treasury shares, end of period      | thousands | 1,610   | 2,862   | 1,610   | 2,862   | 7,230   |
| Number of shares outstanding, end of period   | thousands | 149,586 | 157,241 | 149,586 | 157,241 | 152,873 |

## Quarterly Data

| SEKm   | Q3 23       | Q4 23      | Q1 24      | Q2 24      | Q3 24       | Q4 24      | Q1 25      | Q2 25      |
|--|-------------|------------|------------|------------|-------------|------------|------------|------------|
| Total net sales  | 4,488       | 4,422      | 4,386      | 4,841      | 4,875       | 4,878      | 4,742      | 4,684      |
| - Net sales, Scandinavia                                       | 1,737       | 1,699      | 1,672      | 2,051      | 2,047       | 2,018      | 1,997      | 1,947      |
| - Net sales, Finland   | 2,751       | 2,723      | 2,714      | 2,790      | 2,829       | 2,860      | 2,745      | 2,737      |
| Lease adjusted operating profit (EBITDA)                       | 416         | 196        | 221        | 228        | 465         | 292        | 293        | 262        |
| Lease adjusted operating profit (EBITA)                        | 346         | 136        | 161        | 163        | 402         | 225        | 234        | 205        |
| <i>Lease adjusted operating margin (EBITA), %</i>              | <i>7.7</i>  | <i>3.1</i> | <i>3.7</i> | <i>3.4</i> | <i>8.2</i>  | <i>4.6</i> | <i>4.9</i> | <i>4.4</i> |
| Operating profit (EBITDA)                                      | 963         | 697        | 748        | 790        | 1,029       | 868        | 866        | 832        |
| Operating profit (EBITA)                                       | 534         | 275        | 292        | 299        | 536         | 394        | 381        | 349        |
| <i>Operating margin (EBITA), %</i>                             | <i>11.9</i> | <i>6.2</i> | <i>6.7</i> | <i>6.2</i> | <i>11.0</i> | <i>8.1</i> | <i>8.0</i> | <i>7.5</i> |
| Profit for the period  | 230         | 58         | 63         | 44         | 235         | 108        | 132        | 88         |
| <i>Profit margin, %</i>  | <i>5.1</i>  | <i>1.3</i> | <i>1.4</i> | <i>0.9</i> | <i>4.8</i>  | <i>2.2</i> | <i>2.8</i> | <i>1.9</i> |
| Earnings per share basic, SEK                                  | 1.43        | 0.36       | 0.39       | 0.28       | 1.50        | 0.70       | 0.87       | 0.59       |
| Earnings per share diluted, SEK                                | 1.43        | 0.36       | 0.39       | 0.28       | 1.50        | 0.70       | 0.87       | 0.59       |
| Adjusted earnings per share diluted, SEK                       | 1.45        | 0.54       | 0.58       | 0.68       | 1.87        | 0.97       | 1.14       | 0.85       |
| Average number of employees                                    | 22,236      | 21,116     | 21,563     | 23,494     | 24,461      | 22,823     | 21,636     | 22,093     |
| <b>Operational data</b>  |             |            |            |            |             |            |            |            |
| Number of units in operation <sup>1</sup>                      | 704         | 685        | 677        | 781        | 782         | 786        | 772        | 778        |
| Number of beds in homes <sup>2</sup>                           | 20,863      | 20,575     | 20,506     | 21,326     | 21,225      | 21,159     | 21,091     | 21,283     |
| Occupancy in homes, % <sup>2</sup>                             | 86          | 86         | 86         | 86         | 86          | 85         | 86         | 85         |
| Number of opened beds <sup>3</sup>                             | 12          | -          | -          | 147        | 127         | 83         | 129        | 92         |
| Number of beds, construction start in the quarter <sup>3</sup> | 118         | 219        | -          | 164        | 12          | 21         | 36         | 258        |
| Number of beds under construction <sup>3</sup>                 | 352         | 571        | 571        | 576        | 461         | 399        | 306        | 458        |

1) All units in all contract models and segments.

2) All homes.

3) Own homes.

## Parent Company Income Statement

| SEKm                                | Q2         |           | Jan-Jun    |            | Jan-Dec     |
|-------------------------------------|------------|-----------|------------|------------|-------------|
|                                     | 2025       | 2024      | 2025       | 2024       | 2024        |
| Net sales                           | 5          | 4         | 9          | 9          | 18          |
| Personnel costs                     | -13        | -10       | -28        | -20        | -36         |
| Other external costs                | -3         | -3        | -7         | -6         | -13         |
| <b>Operating profit</b>             | <b>-11</b> | <b>-8</b> | <b>-27</b> | <b>-17</b> | <b>-31</b>  |
| Net financial items                 | -5         | -1        | -9         | -1         | -8          |
| <b>Profit after financial items</b> | <b>-16</b> | <b>-9</b> | <b>-35</b> | <b>-18</b> | <b>-39</b>  |
| Group contributions                 | -          | -         | -          | -          | -119        |
| <b>Profit before tax</b>            | <b>-16</b> | <b>-9</b> | <b>-35</b> | <b>-18</b> | <b>-158</b> |
| Results of commission               | 186        | 26        | 228        | 65         | 364         |
| Income tax                          | -2         | -4        | -7         | -11        | -1          |
| <b>Profit for the period</b>        | <b>167</b> | <b>13</b> | <b>186</b> | <b>36</b>  | <b>205</b>  |

## Parent Company Balance Sheet

| SEKm                                | 30 Jun 2025  | 30 Jun 2024  | 31 Dec 2024  |
|-------------------------------------|--------------|--------------|--------------|
| <b>ASSETS</b>                       |              |              |              |
| <b>Non-current assets</b>           |              |              |              |
| Shares in subsidiaries              | 6,494        | 6,494        | 6,494        |
| <b>Total non-current assets</b>     | <b>6,494</b> | <b>6,494</b> | <b>6,494</b> |
| <b>Current assets</b>               |              |              |              |
| Receivables to group companies      | 210          | 56           | 456          |
| Other receivables                   | 9            | 5            | 31           |
| Cash and cash equivalents           | 1            | 25           | 10           |
| <b>Total current assets</b>         | <b>220</b>   | <b>86</b>    | <b>497</b>   |
| <b>Total assets</b>                 | <b>6,715</b> | <b>6,580</b> | <b>6,991</b> |
| <b>EQUITY AND LIABILITIES</b>       |              |              |              |
| <b>Equity</b>                       | <b>6,087</b> | <b>6,319</b> | <b>6,279</b> |
| <b>Current liabilities</b>          |              |              |              |
| Liabilities to group companies      | 617          | 245          | 699          |
| Other liabilities                   | 10           | 16           | 13           |
| <b>Total current liabilities</b>    | <b>627</b>   | <b>261</b>   | <b>712</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b> | <b>6,715</b> | <b>6,580</b> | <b>6,991</b> |



# 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 28,000 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.*

## Service offering

Attendo's 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 relief service 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 and training of care staff.

## Operations and contract model

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

Attendo mainly have activities under own operation, 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.

## Strategic goals

Attendo works systematically towards three long-term strategic goals:

- To be the preferred choice for customers and their relatives, employees and payors.
- To be a natural and fundamental part of society.
- To achieve sustainable and profitable growth.

Work towards these goals is supported by key performance indicators for value creation, which are measured, reported and monitored on an ongoing basis throughout the year.

## Financial targets

For the period up until 2026, Attendo has set three financial goals:

- To achieve adjusted earnings per share of at least SEK 5.50
- To provide an even and stable dividend to shareholders corresponding to 30 percent of the year's adjusted earnings
- To have a balanced debt position where lease-adjusted net debt/lease-adjusted EBITDA remains between 1.5x and 2.5x.

Read more about Attendo's strategy and value creation in the annual report, which is available at [www.attendo.com](http://www.attendo.com).





# 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 (APM)

Equity plus interest-bearing liabilities and provisions for post-employment benefits. See Note C33 Reconciliation of alternative performance measures in the 2024 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 2024 for reconciliation on a full year basis.

### Lease adjusted EBITA (APM)

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

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

### Lease adjusted EBITDA (APM)

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

### Lease adjusted net debt (APM)

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

### Lease adjusted net debt / lease adjusted EBITDA (APM)

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

### Lease adjusted operating margin, (EBITA) (APM)

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

### Lease adjusted operating margin, (EBITDA) (APM)

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

### Net debt (APM)

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

### Net debt / EBITDA (APM)

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

### Net debt to equity ratio (APM)

Net debt divided by equity.

## Net investments

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

## Operating margin (EBIT margin)

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

## Operating margin (EBITA margin)

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

## Operating margin (EBITDA margin)

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

## Operating profit (EBIT)

### (APM)

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

## Operating profit (EBITA)

### (APM)

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

## Operating profit (EBITDA)

### (APM)

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

independent of financing and investments.

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

## Organic growth

### (APM)

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

## Profit (loss) for the period

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

## Profit margin

Profit or loss for the period divided by net sales.

## R12, "rolling 12 months"

The sum of the period's past 12 months.

## Return on capital employed

### (APM)

Attendo reports return on capital employed because it shows profits in relation to the capital used in operations. The definition of return on capital employed is operating profit (EBIT) excluding items affecting comparability for the past 12 months divided by average capital employed. See Note C33 Reconciliations of alternative key figure calculations in the annual report 2024 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 2024 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

Interim report January-September 2025

24 October 2025

Year-end report 2025

5 February 2026

## Report presentation

A webcast presentation will be held on 18 juli 2025 at 10:00 (CET).

You can follow the presentation at the following web link:

<https://attendo.events.inderes.com/q2-report-2025/>

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

This 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 and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 18 July 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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