



January – September

Interim report Q3 2025

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

Introduction

Stronger Nordic growth to meet society’s care needs

Third quarter July–September

- Net sales rose 16 per cent to SEK 4,114 million (3,555). Organic growth was 4 per cent, acquired growth was 13 per cent, and the currency effect was –1 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 570 million (478), representing a margin of 13.9 per cent (13.4).
- Items affecting comparability amounted to SEK –5 million and pertained to integration costs related to the acquisition of Validia in Finland.
- EBITA amounted to SEK 565 million (478), representing a margin of 13.7 per cent (13.4).
- Operating profit (EBIT) totalled SEK 539 million (455), representing a margin of 13.1 per cent (12.8).
- Profit for the period totalled SEK 322 million (266).
- Earnings per share amounted to SEK 3.83 (3.14) before dilution and SEK 3.82 (3.13) after dilution.
- Cash conversion totalled 73.7 per cent (66.0).
- Free cash flow totalled SEK 482 million (385).

First nine months January–September

- Net sales rose 12 per cent to SEK 11,846 million (10,558). Organic growth was 4 per cent, acquired growth was 9 per cent, and the currency/calendar effect was –1 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 1,188 million (1,028), representing a margin of 10.0 per cent (9.7).

- Items affecting comparability amounted to SEK –60 million and pertained to transaction and integration costs related to the acquisition of Validia in Finland.
- EBITA amounted to SEK 1,128 million (1,028), representing a margin of 9.5 per cent (9.7).
- Operating profit (EBIT) totalled SEK 1,077 million (958), representing a margin of 9.1 per cent (9.1).
- Profit for the period totalled SEK 535 million (471).
- Earnings per share amounted to SEK 6.38 (5.43) before dilution and SEK 6.37 (5.42) after dilution.
- Cash conversion totalled 78.7 per cent (86.5).
- Free cash flow totalled SEK 1,168 million (1,258).

Events after the balance-sheet date

- Validia acquired the individual and family care operations of Attendo in Finland. The acquisition was completed on 31 October 2025 and encompassed five care units and foster care services for children and youth.
- Ambea launched a share buyback programme to repurchase maximum of 2 million of its own shares. More information is available in a separate press release.
- After the end of the period, Ambea signed a new loan agreement with a consortium of three banks. The agreement has a three-year term with an option to extend for one + one year. The confirmed credit line is SEK 5 billion with the possibility to extend the line by a further SEK 1.5 billion (unconfirmed credit). The agreement replaces the existing loan agreement.

Consolidated key figures

SEK million	2025 Jul–Sep	2024 Jul–Sep	Δ%	2025 Jan–Sep	2024 Jan–Sep	Δ%	RTM	2024 Jan–Dec
Net sales	4,114	3,555	16	11,846	10,558	12	15,483	14,195
Adjusted EBITA*	570	478	19	1,188	1,028	16	1,532	1,372
Operating margin, adjusted EBITA (%)*	13.9	13.4		10.0	9.7		9.9	9.7
EBITA*	565	478	18	1,128	1,028	10	1,472	1,372
Operating margin, EBITA (%)*	13.7	13.4		9.5	9.7		9.5	9.7
Operating profit, EBIT	539	455	18	1,077	958	12	1,397	1,278
Operating margin, EBIT (%)*	13.1	12.8		9.1	9.1		9.0	9.0
Profit for the period	322	266	21	535	471	14	684	620
Earnings per share before dilution, SEK	3.83	3.14	22	6.38	5.43	17	8.16	7.21
Earnings per share after dilution, SEK	3.82	3.13	22	6.37	5.42	17	8.14	7.20
Cash conversion (%)*	73.7	66.0		78.7	86.5		90.1	97.9
Free cash flow*	482	385	25	1,168	1,258	–7	1,876	1,966

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

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CEO statement:

Stronger Nordic growth to meet society's care needs

We are accelerating growth and creating value by meeting more people's needs for quality care, while continuing to deliver in line with our financial targets in the third quarter.

One important driver for the above is Validia in Finland, which once again this quarter has delivered good earnings through high occupancy and quality. We are concurrently moving forward and establishing operations in yet another segment in Finland through an acquisition in care for children and youth, a segment where we have extensive experience from the other Nordic countries. I would like to welcome all care receivers and employees to Ambea.

Making more acquisitions and the start-up of new care units enable us to keep building on a strong Nordic platform for continued growth and development. Care needs are increasing vigorously and Ambea is ready to support our customers with more quality care places.

Continued organic growth and acquisitions

Total sales growth amounted to 16 per cent, driven by increased occupancy, price adjustments and acquisitions.

In parallel, we are strengthening our pipeline through new contracts and future establishments, not least in Vardaga, where we continue to expand elderly care in Sweden to a greater extent than any other provider. We signed four new contracts for nursing homes in the Stockholm area during the quarter, corresponding to 320 new elderly care places. Growth also continues in Nytida, where we signed new contracts in the period for group homes in the Stockholm area and expanded one daily activity unit in Lund, adding a total of just over 30 care places.

Organic growth totalled 4 per cent and was driven mainly by our Swedish operations and by Altiden's

continued positive performance. Strong occupancy and improved earnings mean we are now ready to take the next step and accelerate growth in Denmark.

Nytida continues to work on adapting to the new Social Services Act and, as expected, the operating margin is rising toward a slightly higher level.

While Stendi had slightly lower and more fluctuation in occupancy year-on-year, it continued to deliver high quality care and good profitability. We adjust capacity locally to match demand.

The integration of Validia is progressing well and the business area is already clearly contributing to the Group's growth and earnings. In Sweden, bolt-on acquisitions are being rapidly integrated into operations and are contribute positively both to sales and to earnings. Together, they showcase our ability to identify and further develop quality operations.

Buybacks as part of active capital allocation

Due to the company's strong financial position, the Board has decided to repurchase a maximum of 2,000,000 own shares until the Annual General Meeting 2026.

Care Receiver Survey shows high satisfaction

The National Board of Health and Welfare's Care Receiver Survey showed high quality and a continued high level of satisfaction among care receivers at Vardaga. The results are above the national average and are reported openly for each nursing home on Vardaga's website.

Rising care needs

We are proud of the quality elderly care we provide and are ready to continue expanding the provision of care to meet welfare challenges.

The number of people aged 85 and older is rising rapidly at the same time as the proportion of people in employment is falling. Sweden alone needs to build thousands of new care places, yet in many municipalities expansion has stalled and queues are growing.

The situation is already acute. Elderly people with high care needs have to wait months for the support they are entitled to, which often means loneliness, anxiety and increased ill health.

For sufficient care to be provided to everyone, more municipalities must engage private providers and allow us to contribute in the areas that we know: developing, building and operating more nursing homes.

Sustainable care for more people

We have been investing in various labour market initiatives for ten years as part of efforts to meet the skills shortage and to allow more people the opportunity to enter working life.

In the last few years, around 150 people from Ukraine have found employment at Vardaga and Nytida. During the quarter, we celebrated the graduation of 25 of our Ukrainian employees as nursing assistants, having first trained as care assistants. The training, which has also included language training and practical training, is a collaboration with the Beredskapslyftet non-profit organisation and has been very successful. We now intend



For sufficient care to be provided to everyone, more municipalities must engage private providers and allow us to contribute in the areas that we know: developing, building and operating more nursing homes.

to repeat the success and are starting a new class with another 30 participants.

We shoulder our climate responsibility and we had our science-based emissions-reduction targets validated and approved by the Science Based Targets initiative (SBTi) during the quarter. With these targets, we are now making another important advance towards care that is sustainable in terms of people, society and the environment.

Our strong Nordic platform, growing operations and satisfied care receivers mean we are ready to support society in meeting the increasingly urgent care needs. I would like to convey my heartfelt appreciation to all our employees for the commitment and the care they provide on a daily basis!

Mark Jensen, President and CEO Ambea

Quality and sustainability

Quality and sustainability that create quality of life

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

Sustainable care

For sustainability issues, we work with an established Environmental, Social and Governance (ESG) framework that encompasses all of our sustainability practices and performance.

EWe are working actively to achieve climate-smart care. This means that we are working to reduce the carbon footprint of our food, consumables, premises and transportation. Since 2019, Ambea has reduced its climate emissions 44 per cent*. Our emissions-reduction targets have been approved by the Science Based

* Tonnes of CO₂e per unit of revenue, excluding employee commuting.

Targets initiative (SBTi), which means that from 2026, we will have a clear and validated plan to guide us in the climate transition.

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

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

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

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During the quarter, our science-based emissions-reduction targets were approved by the Science Based Targets initiative – another important advance toward care that is sustainable in terms of people, society and the environment.



Exams for our Ukrainian employees



“Our thanks to everyone who has supported us along the way. From not understanding a word of Swedish to getting a job and even meeting new friends,” says Lesia Sementsiv, one of the nursing assistant graduates.

25 of our Ukrainian employees graduated as nursing assistants during the quarter. The graduation ceremony was held at Vardaga Villa, Sarvträsk in Nacka and resulted from an initiative combining teaching at Komvux, language studies and practical training at Vardaga and Nytida.

In the last few years, we have employed around 150 people who have fled the war in Ukraine. Of these, 25 have now graduated as nursing assistants.

“Many newly arrived residents find language, the lack of a network and difficulties in having their skills recognised to be real obstacles. We want to lower thresholds and create pathways into working life at the same time as we secure the skills needed in the care sector,” says Mark Jensen, President and CEO of Ambea.

Together with the Beredskapslyftet non-profit organisation, we have started a new class that gives approximately 30 Ukrainian employees the opportunity to train as nursing assistants.

Ambea’s emissions-reduction targets given SBTi approval

Ambea’s emissions-reduction targets have been approved by the Science Based Targets initiative (SBTi), confirming that they are in line with the Paris Agreement’s 1.5°C target. Since 2019, Ambea has reduced its climate emissions 44 per cent. The approved near-term targets entail Ambea’s commitment to reducing its GHG emissions in its own operations (scope 1 and 2) 58.8 per cent by 2034 and to reducing emissions in the value chain (scope 3) 63.8 per cent per million SEK of value added over the same period, calculated from the 2024 level. The emissions-reduction targets encompass all markets where Ambea operates.



Ekbacken in Mora first to receive Vardaga’s sustainability diploma
Vardaga Ekbacken was the first to receive Vardaga’s new sustainability diploma, which promotes sustainable initiatives throughout the operations. The diploma is already established at Nytida and is now being gradually introduced in the Group.

Dream Weekend for youth with disabilities

In August, Stendi arranged the Dream Weekend (Drømmehelg) festival – Norway’s first festival for children and youth with disabilities. For a period of two days, the Tusenfyrd amusement park was filled with concerts, competitions and opportunities to meet celebrities. A total of 140 children and youth attended together with their families and caregivers free of charge. “Even the simplest of desires can feel unattainable for many people with disabilities. We wanted to change that,” says Turi Marie Aastveit, personal assistance advisor at Stendi. Many of the festival’s partners were presented with the Stendi Inclusion Award



by Ingvild Kristiansen, Managing Director, Stendi. The aim is to make Dream Weekend an annual tradition.

Continued high score in this year’s Care Receiver Survey

In the National Board of Health and Welfare’s 2025 Care Receiver Survey, care receivers at Vardaga’s nursing homes were highly satisfied with the care provided. The score for home care services also remains very high, with 86 per cent saying they are satisfied. The results play a key role in our improvement efforts and are used to further develop our operations. They are presented by nursing home on Vardaga’s website.

SATISFACTION	TREATMENT	ACTIVITIES
79.6%	92.9%	68.2%
Average private/ municipal 79.1%	Average private/ municipal 92.2%	Average private/ municipal 59.3%

Ambea’s KPIs for quality and social sustainability

	Target	Outcome Q3 2025	Outcome Q3 2024	Comments
Ambea’s Quality Index An aggregated score of eight quality and HR KPIs. <i>Scale of 1–10</i>	>7.50	7.68	7.50	Year-on-year, Ambea’s Quality Index rose to 7.68 from 7.50. Altiden accounted for the largest improvement, driven by several targeted quality initiatives. Vardaga and Nytida are also improving while Stendi continues to maintain stable high levels. The score also includes the Validia acquisition and the total comprises a weighted score for all business areas.
Partial report of Ambea’s Quality Index				
1 Perceived care Care receivers’ view of our care and operations. <i>Scale of 1–100</i>	>87%	88%	89%	The score refers to a weighted average of the scores from the most recent customer surveys in each business area. No new survey has been conducted in Sweden, Norway or Denmark. The score has changed compared with the same period last year because we included Validia’s latest scores in the measurement. Including all countries, we have noted a slight dip in the score.
2 Employee satisfaction Employee satisfaction surveys are performed on a regular basis during the year to measure satisfaction and engagement. <i>Scale of 0–100</i>	>75	72	73	The survey is conducted six times per year, with the most recent being in August 2025. Ambea continues to score at a consistently high level, compared with the benchmark of 70. Validia participated in this survey for the first time. All business areas work systematically to identify objectives and focus areas, both at central and at local levels, alongside of active and continuous improvements in each individual unit. Structured employee listening is a critical factor for us – not only to promote motivation and participation among employees, but also because it directly strengthens the quality of the care we provide.
3 Leadership Index The employees’ view of leadership at Ambea. <i>Scale of 0–100</i>	>80	76	78	The survey is performed twice annually in the form of an in-depth questionnaire where employees evaluate their line manager based on Ambea’s prioritised leadership qualities. Validia participated for the first time, marking the start of an important development process for the group. The score is based on an average of all individual responses to various leadership questions and is close to the same quarter last year’s score albeit slightly lower. One priority is developing the quality of our leadership given that present and clear leadership is crucial for our employees.
4 Recommendation of Ambea Whether the employee would recommend Ambea as an employer. <i>eNPS scale –100 – +100</i>	>+20	+26*	+26	The survey is conducted twice per year, and the most recent was performed in the second quarter of 2025. We continue to listen to and translate employees’ feedback into tangible measures, with a particular focus on leadership, career opportunities and skills development. The next survey will be performed in the fourth quarter, when Validia will also participate for the first time.
5 Internal control Control and follow-up of compliance in the operations with the quality management system. <i>Scale of 0–2</i>	>1.85	1.87	1.86	The scores are based on the self-assessments conducted by all operational units in all business areas. The survey is conducted twice annually. The most recent survey for Sweden, Norway and Denmark took place in the second quarter of 2025. For the first time, the third quarter results include Validia’s latest survey, and with the inclusion of Finland we noted a slight increase from the same quarter last year.
6 Improvement Index Improvement measures implemented and documented in operations. <i>Scale of 0–10</i>	>7.50	7.58	6.90	The Improvement Index – which reflects the extent to which identified improvements are being implemented – remained stable for Ambea as a whole. Altiden posted a clear increase from the same quarter last year. Vardaga and Stendi have also scored higher on the Improvement Index. Nytida posted a small decrease from the same quarter last year. The score for the quarter is a weighted average for all business areas and included Validia for the first time.

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

Group

Third quarter

Net sales

Net sales rose 16 per cent to SEK 4,114 million (3,555). Organic growth was 4 per cent, acquired growth was 13 per cent, and the currency effect was -1 per cent.

Net sales in own management rose 19 per cent to SEK 3,334 million (2,803). The growth was largely due to the acquired Validia business area in Finland. Acquisitions in Nytida also contributed, as did increased occupancy in Vardaga.

Net sales in contract management amounted to SEK 742 million (702). The increased sales were attributable to newly started contracts in Vardaga and Nytida.

Net sales in competence and staffing solutions amounted to SEK 38 million (50). The decrease was attributable to challenges related to demand for services in Klara.

Earnings

Adjusted EBITA rose 19 per cent to SEK 570 million (478). The earnings improvement was driven mainly by the acquired Validia business area, bolt-on acquisitions and higher occupancy levels for Vardaga and Nytida. Altiden also continued to improve earnings.

The adjusted EBITA margin was 13.9 per cent (13.4). EBITA rose 18 per cent to SEK 565 million (478). Items affecting comparability in the quarter amounted to SEK -5 million, which pertained to integration costs linked to the acquisition of Validia.

The EBITA margin was 13.7 per cent (13.4).

EBIT rose 18 per cent to SEK 539 million (455), representing a margin of 13.1 per cent (12.8).

Net financial items

Net financial expense for the quarter was SEK -126 million (-118). Of this amount, SEK -91 million (-80) pertained to interest on lease liabilities, SEK -41 million (-39) to interest and financial expenses/income, and SEK 6 million (0) to exchange rate fluctuations.

Income tax

Tax expense for the period was SEK -91 million (-71), corresponding to an effective tax rate of 22 per cent (21).

Profit for the period

Profit for the period totalled SEK 322 million (266), corresponding to earnings per share of SEK 3.83 (3.14) before dilution and SEK 3.82 (3.13) after dilution.

Cash flow

Free cash flow for the quarter amounted to SEK 482 million (385). Free cash flow, excluding IFRS 16 effects, amounted to SEK 167 million (112). The improvement in cash flow was mainly attributable to higher earnings.



Reporting

Group

First nine months January–September

Net sales

Net sales rose 12 per cent to SEK 11,846 million (10,558). Organic growth was 4 per cent, acquired growth was 9 per cent, and the currency/calendar effect was –1 per cent. The comparative period was positively impacted by the leap day.

Net sales in own management rose 15 per cent to SEK 9,512 million (8,271). The growth was largely due to the acquired business area in Finland – Validia. Acquisitions in Nytida also contributed, as did increased occupancy in Vardaga.

Net sales in contract management amounted to SEK 2,188 million (2,113). The increased sales were attributable to newly started contracts in Vardaga and Nytida, but were offset by contracts terminated in Stendi.

Net sales in competence and staffing solutions amounted to SEK 146 million (174). The decrease was attributable to challenges related to demand for several services in Klara.

Earnings

Adjusted EBITA rose 16 per cent to SEK 1,188 million (1,028). The earnings improvement was driven by the acquired Validia business area together with a higher occupancy level in Vardaga and improved earnings in Altiden and Nytida.

The comparative period was positively impacted by the leap day.

The adjusted EBITA margin was 10.0 per cent (9.7).

EBITA rose 10 per cent to SEK 1,128 million (1,028). Items affecting comparability in the period amounted to SEK –60

million, which pertained to transaction and integration costs linked to the acquisition of Validia.

The EBITA margin was 9.5 per cent (9.7).

EBIT rose 12 per cent to SEK 1,077 million (958) representing a margin of 9.1 per cent (9.1).

Net financial items

Net financial expense for the quarter was SEK –376 million (–352). Of this amount, SEK –264 million (–237) pertained to interest on lease liabilities, SEK –118 million (–112) to interest and financial expenses/income, and SEK 6 million (–2) to exchange rate fluctuations.

Income tax

Tax expense for the period was SEK –166 million (–135), corresponding to an effective tax rate of 24 per cent (22), impacted by non-deductible acquisition costs of SEK 56 million.

Profit for the period

Profit for the period totalled SEK 535 million (471), corresponding to earnings per share of SEK 6.38 (5.43) before dilution and SEK 6.37 (5.42) after dilution.

Cash flow

Free cash flow for the period totalled SEK 1,168 million (1,258). Free cash flow, excluding IFRS 16 effects, amounted to SEK 264 million (443). Cash flow was negatively impacted by two non-recurring items. These items pertained to the settlement of a provision from 2021 for a dispute in Norway and payments linked to the acquisition of Validia. In total, these items amounted to SEK 128 million.



Cash flow

SEK million	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	RTM	2024 Jan–Dec
EBITDA*	930	798	2,187	1,980	2,852	2,645
Adjustment for non-cash items	–2	–20	–13	–47	–47	–81
Change in working capital	–240	–238	–377	–177	–93	107
Cash flow from investments in fixed assets ¹	–13	–15	–87	–61	–126	–100
Operating cash flow, including investments to increase capacity*	675	525	1,710	1,695	2,586	2,571
Net interest paid	–123	–116	–378	–353	–492	–467
Tax paid	–70	–24	–164	–84	–218	–138
Free cash flow*	482	385	1,168	1,258	1,876	1,966
Acquisitions of subsidiaries and investment in financial instruments	2	–24	–1,175	–96	–1,337	–258
Cash flow from financing activities	–471	–358	236	–1,126	–325	–1,687
Cash flow for the period	13	3	229	37	213	21
1) of which sales of fixed assets	15	1	16	13	20	17
Operating cash flow, excluding IFRS 16 effects*	269	172	542	643	1,061	1,162
Free cash flow, excluding IFRS 16 effects*	167	112	264	443	696	875

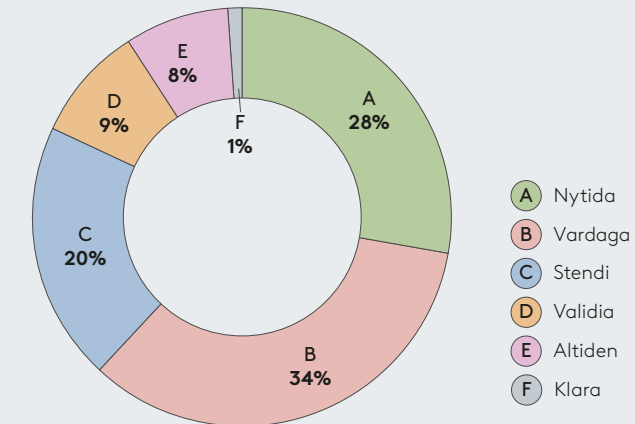
Financial position

SEK million	Excl. IFRS 16 effects			Incl. IFRS 16 effects		
	2025 30 Sep	2024 30 Sep	2024 31 Dec	2025 30 Sep	2024 30 Sep	2024 31 Dec
Net interest-bearing debt*	3,389	2,356	2,098	13,133	11,222	11,027
Rolling 12 months adjusted EBITDA*	1,392	1,178	1,237	2,912	2,571	2,645
Net debt/Rolling 12-months adjusted EBITDA*	2.4	2.0	1.7	4.5	4.4	4.2

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

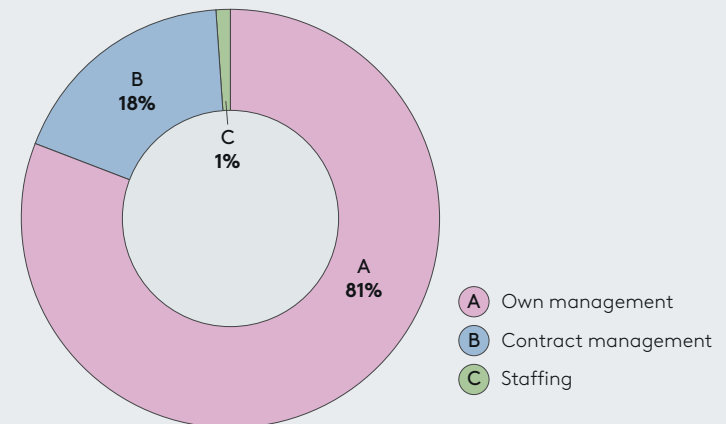
Net sales by segment

July–September 2025



Net sales per contract model

July–September 2025



Nytida – stronger earnings and good growth

Nytida provides support and care for children, youth and adults in the form of lifelong disability care and psycho-social support. We offer residential facilities, daily activity units, support for individuals and families, and schools for more than 5,000 care receivers in around 470 units across Sweden. Using proven models and in-depth knowledge, our employees help to strengthen the ability of individuals to live an independent life.

The quarter

Nytida continued to post healthy growth together with strong earnings and margin improvements. During the quarter, a new care unit with six new care places was opened. At the same time, contracts were signed for three new care units with six care places each and the expansion of an existing care unit with 16 places is being planned, thereby strengthening the growth plan going forward. In parts of the operations, capacity was also adjusted to meet changing demand.

Net sales rose 9 per cent year-on-year to SEK 1,148 million (1,056).

Net sales in own management amounted to SEK 923 million (850), up 9 per cent. The growth was driven by acquired and start-up units.

Net sales in contract management amounted to SEK 225 million (206). The increase was linked to the positive net effect between start-up and terminated management contracts.

EBITA increased to SEK 194 million (168). The positive change was attributable to the continued good performance in previously completed acquisitions together with improved occupancy for start-up units. The new Social Services Act entered force on 1 July this year and has resulted in partial changes to the requirements municipalities have to comply with. We have continued adapting our service offering in favour of those with expected higher demand going forward. Accordingly, we have therefore restructured or closed a



number of operational units in the quarter, which has contributed positively to the earnings trend for the period.

The EBITA margin was 16.9 per cent (15.9).

First nine months January–September

Net sales rose 9 per cent year-on-year to SEK 3,420 million (3,141).

Net sales in own management amounted to SEK 2,763 million (2,525). The increase was driven by acquired and start-up units. Occupancy challenges in parts of the Individual and family care service offering offset the increase.

Net sales in contract management amounted to SEK 657 million (616). The increase was due mainly to a positive net effect between start-up and terminated management contracts together with price.

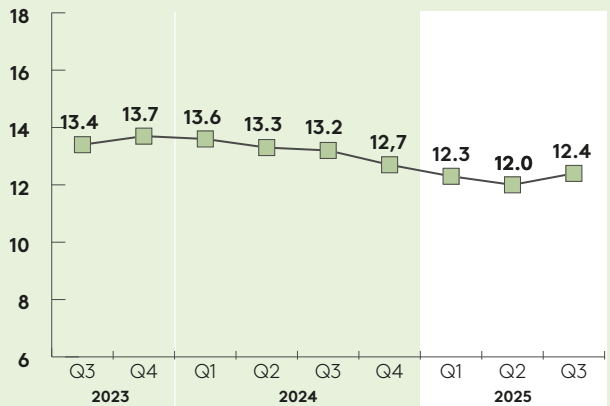
EBITA increased to SEK 439 million (417). The earnings improvement was attributable to start-up units and the good performance in previously completed acquisitions. The comparative period was positively impacted by calendar effects.

The EBITA margin was 12.8 per cent (13.3).

370

Number of care places opened under own management (RTM), where 314 arose from acquisitions and 56 from newly opened units.

EBITA margin RTM %



SEK million	2025 Jul–Sep	2024 Jul–Sep	Δ%	2025 Jan–Sep	2024 Jan–Sep	Δ%	RTM	2024 Jan–Dec
Net sales	1,148	1,056	9	3,420	3,141	9	4,528	4,249
EBITA*	194	168	15	439	417	5	560	538
Operating margin, EBITA (%)*	16.9	15.9		12.8	13.3		12.4	12.7

* Alternative performance measures.

Vardaga – good profitability and growth

At Vardaga's over 100 nursing homes across Sweden, we offer elderly care where every day matters. We provide around 8,000 care receivers with expertise and safety in our nursing homes, and in home care. Our employees work to ensure quality of life and a sense of security for each individual.

The quarter

Vardaga had an active quarter with continued positive growth and strong development in operations. Contracts were signed for four new nursing homes with a total of 320 care places in the quarter. In addition, a new nursing home was opened in Norrköping with 72 care places.

Net sales rose 7 per cent year-on-year to SEK 1,381 million (1,288).

Net sales in own management amounted to SEK 952 million (882), up 8 per cent. The increase was due to higher occupancy in new and established nursing homes as well as a previously completed acquisition.

Net sales in contract management amounted to SEK 429 million (406), up 6 per cent. The increase was due to a positive net effect between start-up and terminated management contracts.

EBITA rose 10 per cent to SEK 177 million (161). The improved earnings were driven by higher occupancy.

The EBITA margin was 12.8 per cent (12.5).

First nine months January–September

Net sales rose 7 per cent year-on-year to SEK 4,052 million (3,781).

Net sales in own management amounted to SEK 2,782 million (2,591), up 7 per cent. The increase was due to higher occupancy in new and established nursing homes.

Net sales in contract management amounted to SEK 1,270 million



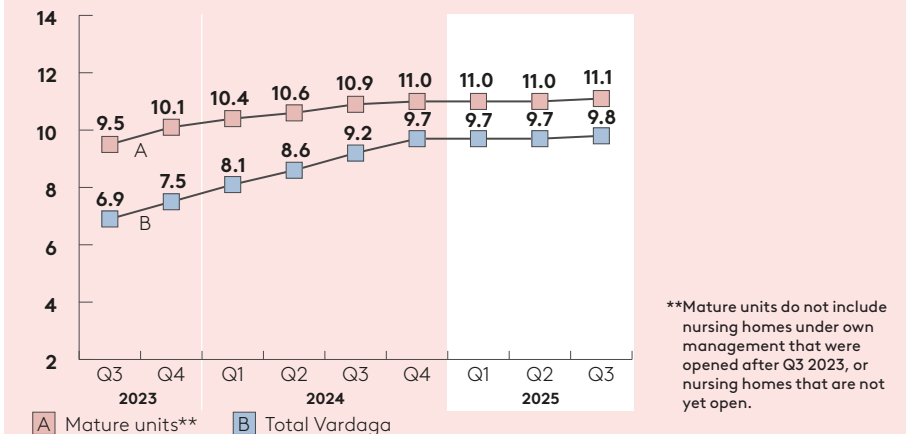
(1,190), up 7 per cent. The increase was due to a positive net effect between start-up and terminated management contracts.

EBITA rose 9 per cent to SEK 403 million (369). Earnings were driven by increased occupancy. The comparative period was positively impacted by calendar effects.

The EBITA margin was 9.9 per cent (9.8).

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

EBITA margin RTM %



SEK million	2025 Jul–Sep	2024 Jul–Sep	Δ%	2025 Jan–Sep	2024 Jan–Sep	Δ%	RTM	2024 Jan–Dec
Net sales	1,381	1,288	7	4,052	3,781	7	5,358	5,087
EBITA*	177	161	10	403	369	9	525	491
Operating margin, EBITA (%)*	12.8	12.5		9.9	9.8		9.8	9.7
Operating margin, EBITA mature units (%)*	14.3	14.1		11.4	11.2		11.1	11.0

* Alternative performance measures.

Stendi – changed demand impacted occupancy

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

The quarter

During the quarter, Stendi opened two new care units and a total of five care places. In addition to the new openings, contracts have been signed for two new care units with a total of 11 care places. Net sales decreased 3 per cent to SEK 818 million (841). Sales remained unchanged year-on-year in local currency. All operations in Stendi are conducted under own management.

The development in the quarter was attributable to lower and more fluctuating occupancy than in the strong comparative year, and was partly offset by a higher share of care receivers with high compensation. EBITA was SEK 100 million (121). The decline in earnings was attributable to lower and more fluctuating occupancy, which could not be fully offset in the short term by lower personnel costs.

The EBITA margin was 12.2 per cent (14.4).

First nine months January–September

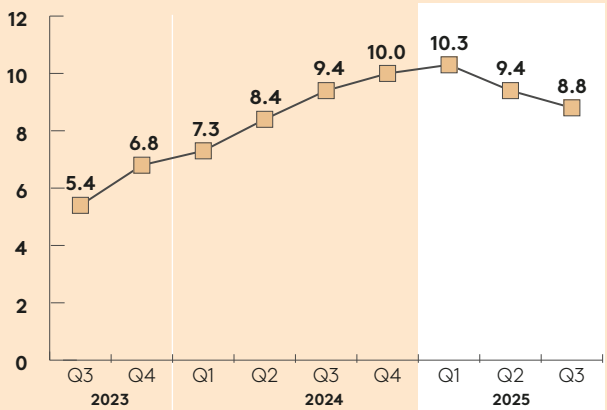
Net sales decreased 2 per cent to SEK 2,464 million (2,518). Sales rose 2 per cent in local currency. Net sales in own management amounted to SEK 2,464 million (2,484). Sales rose 3 per cent in local currency. The increase was driven by a change in the mix of services provided,



whereby care with higher compensation accounted for a larger share. Net sales in contract management amounted to SEK 0 million (34). EBITA was SEK 197 million (241). Earnings for the period were impacted by lower and more fluctuating occupancy, which resulted in lower staffing efficiency. The comparative period was positively impacted by an amount of SEK 4 million from property sales. The EBITA margin was 8.0 per cent (9.6).

51 Number of care places under own management under construction.

EBITA margin RTM %



SEK million	2025 Jul–Sep	2024 Jul–Sep	Δ%	2025 Jan–Sep	2024 Jan–Sep	Δ%	RTM	2024 Jan–Dec
Net sales	818	841	–3	2,464	2,518	–2	3,298	3,352
EBITA*	100	121	–17	197	241	–18	290	334
Operating margin, EBITA (%)*	12.2	14.4		8.0	9.6		8.8	10.0

* Alternative performance measures.

Validia – strong quarter

Validia is Ambea’s Finnish business area and offers support, care and residential facilities for people with physical and intellectual disabilities, neurological injuries and psycho-social problems. Validia has approximately 50 units across Finland and more than 2,600 employees.

The quarter

Validia is reporting its second quarter since the business area became part of Ambea on 1 April 2025. This means that comparative figures for the year-earlier period are unavailable. Validia posted another strong quarter both financially and operationally.

Validia’s integration is proceeding as planned and took further steps forward in the quarter. The work is divided into a number of clearly defined areas, several of which have already been completed. We are working with focus and determination to create further growth in Validia through new establishments, bolt-on acquisitions and continued development of existing operations.

Net sales amounted to SEK 388 million. All operations in Validia are conducted under own management.

EBITA was SEK 59 million. Validia has continued to post strong earnings growth during the ongoing integration, in the seasonally strongest quarter.

The EBITA margin was 15.2 per cent.

After the quarter ended, Validia acquired the individual and family care operations of Attendo. The operations comprise five care units with 35 care places and foster care services for around 150 children and youth. In 2024, revenue amounted to SEK 90 million. The acquisition was completed on 31 October 2025.

First nine months January–September

Net sales amounted to SEK 763 million. All operations in Validia are



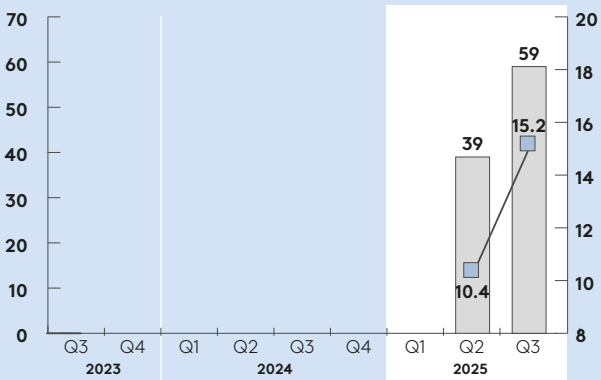
conducted under own management.

EBITA was SEK 98 million.

The EBITA margin was 12.8 per cent.

78 Number of care places under own management under construction

EBITA and EBITA margin, % per quarter



SEK million	2025 Jul-Sep	2024 Jul-Sep	Δ%	2025 Jan-Sep	2024 Jan-Sep	Δ%
Net sales	388	–	–	763	–	–
EBITA*	59	–	–	98	–	–
Operating margin, EBITA (%)*	15.2	–	–	12.8	–	–

* Alternative performance measures.

Altiden – significant earnings improvement

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

The quarter

Increased occupancy and the ongoing restructuring work resulted in another quarter with a clear improvement in earnings.

Net sales rose 7 per cent to SEK 341 million (320). Sales rose 10 per cent in local currency.

Net sales in own management amounted to SEK 253 million (230). Sales rose 13 per cent in local currency.

The increase was driven by higher occupancy both in social and in elderly care.

Net sales in contract management amounted to SEK 88 million (90).

Sales rose 1 per cent in local currency.

EBITA was SEK 39 million (25). The positive change in earnings was due to the improved occupancy together with operational improvements.

The EBITA margin was 11.4 per cent (7.8).

First nine months January–September

Net sales rose 6 per cent to SEK 1,001 million (944). Sales rose 9 per cent in local currency.

Net sales in own management amounted to SEK 740 million (672). Sales rose 13 per cent in local currency.

The increase was driven by higher occupancy both in social and in elderly care.

Net sales in contract management amounted to SEK 261 million



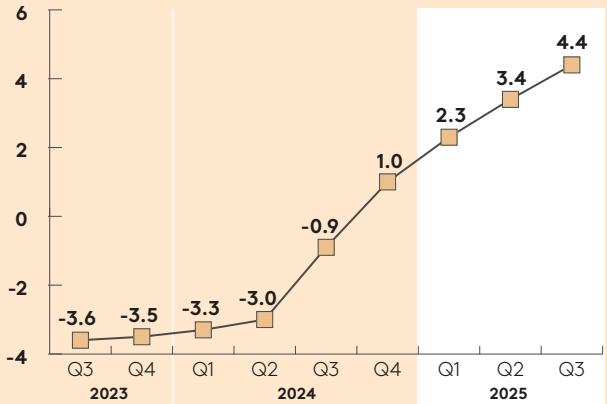
(272). Sales declined 1 per cent in local currency. The decrease was due to lower occupancy for one expiring social care contract.

EBITA was SEK 48 million (3). The earnings increase was due to the improved occupancy together with operational improvements primarily in social care.

The EBITA margin was 4.8 per cent (0.3).

504 Number of care places in operation under own management

EBITA margin RTM %



SEK million	2025 Jul–Sep	2024 Jul–Sep	Δ%	2025 Jan–Sep	2024 Jan–Sep	Δ%	RTM	2024 Jan–Dec
Net sales	341	320	7	1,001	944	6	1,330	1,273
EBITA*	39	25	56	48	3	–	58	13
Operating margin, EBITA (%)*	11.4	7.8		4.8	0.3		4.4	1.0

* Alternative performance measures.

Klara – stable earnings

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

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

The quarter

Net sales decreased 9 per cent to SEK 86 million (94). The decrease was due to weaker demand for several of Klara's services. A historically good supply of nurses has led some customers to employ their own staff instead of purchasing various services.

EBITA decreased to SEK 9 million (10). Klara has adjusted its cost base to the weaker demand and thereby been able to stabilise earnings.

The EBITA margin was 10.5 per cent (10.6).

First nine months January–September

Net sales decreased 4 per cent to SEK 290 million (303). The change was due to weaker demand in several service areas.

EBITA rose 8 per cent to SEK 26 million (24). Klara has adjusted its cost base to reflect structurally lower market demand, which resulted in a positive earnings trend.

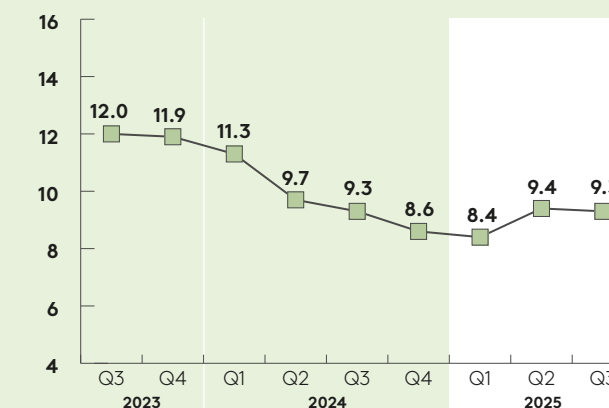
The EBITA margin was 9.0 per cent (7.9).



9.3%

EBITA amounted to 9.3 per cent (RTM).

EBITA margin RTM %



SEK million	2025 Jul-Sep	2024 Jul-Sep	Δ%	2025 Jan-Sep	2024 Jan-Sep	Δ%	RTM	2024 Jan-Dec
Net sales	86	94	-9	290	303	-4	396	409
EBITA*	9	10	-10	26	24	8	37	35
Operating margin, EBITA (%)*	10.5	10.6		9.0	7.9		9.3	8.6

* Alternative performance measures.

Operational key figures

SEK million	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Ambea					
Number of care places in operation under own management on the closing date	11,740	11,726	10,227	10,241	9,991
Number of care places opened under own management (RTM)	164	107	282	268	322
Number of care places under own management under construction	1,621	1,360	1,285	1,308	1,283
Confirmed management contract start-ups/terminations, SEK million*	-51	-107	-8	31	140
Nytida					
Number of care places in operation under own management	5,434	5,488	5,420	5,427	5,174
Number of care places opened under own management (RTM)	56	65	89	60	61
Number of care places under own management under construction	158	137	143	167	171
Confirmed management contract start-ups/terminations, SEK million*	2	4	20	-3	44
Vardaga					
Number of care places in operation under own management	3,737	3,665	3,621	3,625	3,625
Number of care places opened under own management (RTM)	72	-	160	160	160
Number of care places under own management under construction	1,334	1,086	1,056	1,056	1,060
Confirmed management contract start-ups/terminations, SEK million*	-15	-73	10	34	96

SEK million	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Stendi					
Number of care places in operation under own management	692	687	671	674	672
Number of care places opened under own management (RTM)	36	42	28	43	57
Number of care places under own management under construction	51	59	86	85	52
Validia					
Number of care places in operation under own management	1,373	1,372	-	-	-
Number of care places opened under own management (RTM)	-	-	-	-	-
Number of care places under own management under construction	78	78	-	-	-
Altiden					
Number of care places in operation under own management	504	514	515	515	520
Number of care places opened under own management (RTM)	-	-	5	5	44
Number of care places under own management under construction	-	-	-	-	-
Confirmed management contract start-ups/terminations, SEK million*	-38	-38	-38	-	-

*Net of confirmed contract management start-ups/terminations in the coming 12 months. Adjustments have been made in Q3 2024.

Other events

Legal proceedings regarding costs for temporary care workers in Norway

Through the acquisition of the operations of Aleris Omsorg in 2019, Ambea has been party to an ongoing legal proceeding in Norway regarding costs for temporary care workers. Historically, Aleris had used a considerable number of consultants to staff some of its operations. Since the acquisition of Aleris, Ambea has been working actively to increase the proportion of permanent employees in the operations. In 2021, a judgment was handed down in favour of the temporary consultants, granting them the right to additional compensation for overtime, holidays and pension for the time they were engaged as consultants. A subsequent proceeding has been ongoing regarding the limitation periods for some of the compensation. In the fourth quarter of 2021, Ambea made a provision of SEK 145 million to cover estimated additional claims and legal costs. During the quarter, a large part of the previous provision (SEK 72 million) was settled. As of 30 September 2025, the current remaining provision for known and unknown claims amounted to SEK 15 million.

Dispute with the Swedish Tax Agency

In 2018, Ambea received a reassessment notice from the Swedish Tax Agency regarding VAT of SEK 12 million, including tax surcharges but excluding interest, for prior years in Ambea AB (publ). No provision was made for these costs. The reassessment was mainly related to input VAT on costs arising from the IPO in 2017. The company appealed the Swedish Tax Agency's decision to the Administrative Court. The Administrative Court ruled in favour of the Swedish Tax Agency's decision, so Ambea appealed to a higher court in 2021. As of 30 September 2025, the tax dispute amounted to SEK 14 million, including interest.

Related-party transactions

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

Events after the balance-sheet date

Validia acquired the individual and family care operations of Attendo in Finland. The acquired operations posted revenue of SEK 90 million for 2024. The acquisition was completed on 31 October 2025 and encompassed five care units and foster care services for children and youth.

Ambea's Board has decided to buy back shares in accordance with the General Meeting's guidelines. The buyback comprises a maximum of 2 million shares before the next ordinary AGM.

After the end of the period, Ambea signed a new loan agreement with a consortium of three banks. The agreement has a three-year term with an option to extend for one + one year. The confirmed credit line is SEK 5 billion with the possibility to extend the line by a further SEK 1.5 billion (unconfirmed credit). The agreement replaces the existing loan agreement.

Seasonal variations

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

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

The company's personnel costs are affected in a

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

Employees

During the quarter, the average number of full-time employees (FTEs) was 17,862 (15,937), and the increase was due to acquired and start-up units.

Number of shares

The total number of shares was 84,101,290. Ambea holds no treasury shares. There was no change in the number of shares during the quarter.

Risks and uncertainties

Ambea is exposed to a variety of risks and attaches great importance to continuously analysing, minimising and managing these risks. The risk assessment is also a key element of the annual strategy process, where risks in relation to the company's ability to achieve its financial targets and strategic ambitions are specifically evaluated. Ambea has identified a number of risks in the categories of competitive risks, operational risks and risks associated with governance. For a description of the specific risks and how they are managed, refer to pages 50–52 of the 2024 Annual Report. The company's risks and uncertainties are deemed to be unchanged compared to those described in the 2024 Annual Report.

The content of this interim report was adopted on 4 November 2025.

Stockholm, 4 November 2025

Mark Jensen
President and CEO

Presentation of the third quarter of 2025

Ambea will hold a presentation for the financial market, with the possibility to participate by phone, at 10.00 a.m. CET on Wednesday, 5 November 2025. The presentation will be held in English, and available as a webcast at ambea.se or via Direct Link: edge.media-server.com/mmc/p/eg7ey76i

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

Join conference by phone

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

Conference call registration

register-conf.media-server.com/register/BI7190d745b61c408b8263befa746d0176

Contact

Susanne Vogt, Head of IR, Reporting & Group Business Control
ir@ambea.se

Financial calendar

- Year-end report, 12 February 2026
- Q1 interim report for 2026, 7 May 2026
- Q2 interim report for 2026, 19 August 2026

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

Review report

Ambea AB (publ), corporate identity number 556468-4354

Introduction

We have reviewed the condensed interim report for Ambea AB (publ) as at September 30, 2025 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, November 4, 2025

Ernst & Young AB

Mikael Sjölander
Authorized Public Accountant

Consolidated earnings in summary

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	RTM	2024 Jan-Dec
Operating income						
Net sales	4,114	3,555	11,846	10,558	15,483	14,195
Other operating income	31	35	107	119	150	162
Operating income	4,145	3,590	11,953	10,677	15,633	14,357
Operating expenses						
Consumables	-144	-124	-405	-363	-534	-492
Other external costs	-377	-318	-1,141	-999	-1,474	-1,332
Personnel costs	-2,694	-2,352	-8,223	-7,337	-10,777	-9,891
Depreciation, amortisation and impairment	-392	-343	-1,110	-1,022	-1,455	-1,367
Other operating expenses	1	2	3	2	4	3
Operating expenses	-3,606	-3,135	-10,876	-9,719	-14,236	-13,079
Operating profit	539	455	1,077	958	1,397	1,278
Financial income	6	0	6	0	6	0
Financial expenses	-132	-118	-382	-352	-496	-466
Net financial items	-126	-118	-376	-352	-490	-466
Profit before tax	413	337	701	606	907	812
Tax on profit for the period	-91	-71	-166	-135	-223	-192
Profit for the period	322	266	535	471	684	620
Profit for the period attributable to shareholders of the Parent Company	322	266	535	471	684	620
Earnings per share before dilution, SEK	3.83	3.14	6.38	5.43	8.16	7.21
Earnings per share after dilution, SEK	3.82	3.13	6.37	5.42	8.14	7.20

Consolidated statement of comprehensive income in summary

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	RTM	2024 Jan-Dec
Profit for the period after tax	322	266	535	471	684	620
Other comprehensive income, items not transferable to profit or loss						
Remeasurement of defined-benefit pension plans	-	-28	14	-28	40	-2
Tax related to remeasurement of defined-benefit pension plans	-	6	-3	6	-9	0
Total items not transferable to profit or loss	-	-22	11	-22	31	-2
Other comprehensive income, items transferable to profit or loss						
Translation differences	12	-41	-14	-23	2	-7
Hedging of net investments in foreign operations	1	17	18	9	12	3
Cash flow hedges	6	-9	-4	-7	4	1
Cash flow hedge reserve	1	2	1	-16	3	-14
Remeasurement of tenant-owned apartments	-	-	-	-	0	0
Tax	-2	2	-3	3	-4	2
Total items transferable to profit or loss	18	-29	-2	-34	17	-15
Total other comprehensive income	18	-51	9	-56	48	-17
Total comprehensive income for the period	340	215	544	415	732	603
Comprehensive income for the period attributable to shareholders of the Parent Company	340	215	544	415	732	603

Earnings per share

	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	RTM	2024 Jan–Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	322	266	535	471	684	620
Earnings per share before dilution						
Average number of shares, thousand	84,101	84,614	83,816	86,692	83,792	85,945
Earnings per share before dilution, SEK	3.83	3.14	6.38	5.43	8.16	7.21
Earnings per share after dilution						
Average number of shares, thousand	84,331	84,869	84,028	86,856	83,993	86,139
Earnings per share after dilution, SEK	3.82	3.13	6.37	5.42	8.14	7.20

Consolidated balance sheet in summary

SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Fixed assets			
Goodwill	8,328	7,057	7,211
Customer contracts and customer relationships	483	255	262
Other intangible assets	40	26	25
Right-of-use assets	9,248	8,442	8,496
Tangible assets	394	295	325
Derivative instruments	4	–	9
Surplus in funded pension plans	18	–	10
Deferred tax assets	220	150	179
Non-current receivables	154	132	132
Total fixed assets	18,889	16,357	16,649
Current assets			
Accounts receivable	1,464	1,255	1,284
Other receivables	164	99	83
Prepaid expenses and accrued income	432	420	431
Cash and cash equivalents	259	45	28
Total current assets	2,319	1,819	1,826
Total assets	21,208	18,176	18,475

SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Equity and liabilities			
Equity			
Share capital	2	2	2
Other capital contributions	6,212	6,175	6,198
Reserves	–58	–65	–53
Retained earnings, including profit for the year	–797	–1,338	–1,161
Total equity	5,359	4,774	4,986
Non-current liabilities			
Non-current interest-bearing liabilities	2,522	1,643	1,087
Lease liabilities	8,428	7,761	7,791
Derivative instruments	–	1	–
Other non-interest-bearing liabilities	18	20	20
Pension provisions	0	22	10
Other provisions	8	84	12
Deferred tax liabilities	360	222	279
Total non-current liabilities	11,336	9,753	9,199
Current liabilities			
Current interest-bearing liabilities	–	–	–
Commercial paper	1,125	758	1,039
Lease liabilities	1,317	1,105	1,138
Accounts payable	360	283	403
Other provisions	8	2	76
Tax liabilities	139	137	127
Other non-interest-bearing liabilities	173	153	180
Accrued expenses and deferred income	1,391	1,211	1,327
Total current liabilities	4,513	3,649	4,290
Total equity and liabilities	21,208	18,176	18,475

Consolidated statement of changes in equity in summary

SEK million	2025 Jan-Sep	2024 Jan-Sep	2024 Jan-Dec
Opening balance	4,986	4,920	4,920
Comprehensive income	544	415	603
New share issue	14	–	23
Warrants issued	–	–	1
Share buybacks	–220	–431	–431
Exercise of repurchased shares	220	–	–
Dividends	–185	–130	–130
Closing balance	5,359	4,774	4,986

Consolidated cash flow statement in summary

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	RTM	2024 Jan-Dec
Operating activities						
Operating profit	538	455	1,077	958	1,397	1,278
Depreciation, amortisation and impairment	392	343	1,110	1,022	1,455	1,367
Capital gains/losses	–4	–3	–7	–9	–18	–20
Changes in provisions	1	–17	–6	–37	–30	–61
Total non-cash items	389	323	1,097	976	1,407	1,286
Net interest paid	–123	–116	–378	–353	–492	–467
Tax paid	–70	–24	–164	–84	–218	–138
Cash flow from operating activities before changes in working capital	734	638	1,632	1,497	2,094	1,959
Cash flow from changes in working capital						
Decrease/increase in receivables	2	98	–96	8	–74	30
Decrease/increase in current liabilities	–242	–336	–281	–185	–19	77
Cash flow from operating activities	494	400	1,255	1,320	2,001	2,066

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	RTM	2024 Jan-Dec
Investing activities						
Acquisition of tangible assets	–22	–15	–90	–64	–131	–105
Acquisition of intangible assets	–4	–1	–10	–10	–12	–12
Sale of fixed assets	15	1	16	13	20	17
Acquisition of subsidiaries	2	–18	–1,175	–90	–1,338	–253
Investments in financial instruments	–1	–6	–3	–6	–2	–5
Cash flow from investing activities	–10	–39	–1,262	–157	–1,463	–358
Cash flow after investments	484	361	–6	1,163	539	1,708
Financing activities						
Loans raised	1,174	956	4,320	2,226	5,581	3,487
Repayment of debt	–1,046	–772	–3,231	–2,207	–4,231	–3,207
Repayment of lease liabilities	–316	–273	–904	–815	–1,181	–1,092
Net change in checking account	–283	–123	442	230	–126	–338
New share issue	–	–	14	–	37	23
Cost of loans raised	–	–	–1	–	–1	–
Premiums for warrants	–	–	–	1	–	1
Share buybacks	–	–146	–219	–431	–219	–431
Dividends paid	–	–	–185	–130	–185	–130
Cash flow from financing activities	–471	–358	236	–1,126	–325	–1,687
Cash flow for the period	13	3	229	37	213	21
Cash and cash equivalents on the opening date	247	39	28	6	45	6
Exchange rate differences in cash and cash equivalents	–1	3	2	2	1	1
Cash and cash equivalents on the closing date	259	45	259	45	259	28

Parent Company income statement in summary

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	RTM	2024 Jan-Dec
Operating income						
Other operating income	0	0	23	0	23	0
Operating income	0	0	23	0	23	0
Operating expenses						
Other external costs	-4	-4	-40	-14	-43	-17
Personnel costs	-3	-3	-12	-12	-16	-16
Amortisation of intangible assets	0	0	0	0	0	0
Operating expenses	-7	-7	-52	-26	-59	-33
Operating profit/loss	-7	-7	-29	-26	-36	-33
Financial items	-18	-40	-30	-77	-47	-84
Profit/loss after financial items	-25	-47	-69	-103	-83	-117
Appropriations	-	-	-	-	179	179
Profit/loss before tax	-25	-47	-69	-103	96	62
Tax on profit for the period	-	-	-	-	-19	-19
Profit/loss for the period	-25	-47	-69	-103	77	43

Parent Company balance sheet in summary

SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Assets			
Fixed assets			
Intangible assets	0	0	0
Financial assets			
Participations in Group companies	7,432	7,212	7,212
Receivables from Group companies	577	589	595
Derivative instruments	2	6	5
Total fixed assets	8,011	7,807	7,812
Current assets			
Receivables from Group companies	4,524	3,439	3,844
Other receivables	47	22	26
Prepaid expenses and accrued income	11	14	13
Cash and cash equivalents	–	7	–
Total current assets	4,582	3,482	3,883
Total assets	12,593	11,289	11,695

SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Equity and liabilities			
Equity			
Restricted equity			
Share capital	2	2	2
Statutory reserve	0	0	0
Total restricted equity	2	2	2
Non-restricted equity			
Share premium reserve	1,443	1,406	1,429
Retained earnings	699	842	842
Profit/loss for the period	–69	–103	43
Total non-restricted equity	2,073	2,145	2,314
Total equity	2,075	2,147	2,316
Untaxed reserves	117	85	117
Non-current liabilities			
Liabilities to credit institutions	2,580	1,686	1,125
Total non-current liabilities	2,580	1,686	1,125
Current liabilities			
Commercial paper	1,125	758	1,037
Accounts payable	–	–	9
Tax liabilities	19	–1	19
Liabilities to Group companies	6,664	6,594	7,054
Other liabilities	0	0	0
Accrued expenses and deferred income	13	20	18
Total current liabilities	7,821	7,371	8,137
Total equity and liabilities	12,593	11,289	11,695

Notes

NOTE 1 Accounting policies

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

New or revised IFRSs as of 2025

None of the new or revised standards or interpretations effective from 1 January 2025 had any material impact on the financial statements of the Group or the Parent Company. No new or revised standards have been adopted in advance.

NOTE 2 Segment information

Ambea’s operations consist of the following segments:

- **Nytida:** Comprises social care services for adults, children and youth, and schools for children and youth with neuropsychiatric disorders in Sweden.
- **Vardaga:** Comprises nursing homes and home care in Sweden.
- **Stendi:** Comprises social care for adults, children and youth. We also offer personal assistance in Norway.
- **Validia:** Comprises residential care and support for people with disabilities in Finland.
- **Altiden:** Comprises social care for adults, children and youth, and elderly care in Denmark.
- **Klara:** Comprises competence and staffing solutions for social care, and student health services.

Quarterly overview

SEK million	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4	2023 Q3
Net sales									
Nytida	1,148	1,150	1,122	1,108	1,056	1,044	1,041	1,018	1,005
Vardaga	1,381	1,358	1,313	1,306	1,288	1,262	1,231	1,200	1,159
Stendi	818	823	823	834	841	840	837	808	806
Validia	388	375	–	–	–	–	–	–	–
Altiden	341	327	333	329	320	311	313	317	326
Klara	86	104	100	106	94	104	105	116	106
Group adjustments	–48	–49	–47	–46	–44	–42	–43	–47	–47
Ambea	4,114	4,088	3,644	3,637	3,555	3,519	3,484	3,412	3,355
Adjusted EBITA									
Nytida	194	127	118	121	168	124	125	130	168
Vardaga	177	115	111	122	161	105	103	88	123
Stendi	100	29	68	93	121	61	59	70	88
Validia	59	39	–	–	–	–	–	–	–
Altiden	39	1	8	10	25	–13	–9	–14	–2
Klara	9	9	8	11	10	5	9	14	14
Unallocated items	–8	–9	–6	–13	–7	–11	–8	–11	–8
Ambea	570	311	307	344	478	271	279	286	383

NOTE 2 Segment information

July–September 2025									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	1,148	1,381	818	388	341	86	–	–48	4,114
Other operating income	6	21	1	0	2	0	0	–	30
Total income	1,154	1,402	819	388	342	86	0	–48	4,144
EBITA	194	177	100	59	39	9	–13	–	565
EBITA margin, %	16.9	12.8	12.2	15.2	11.4	10.5	–	–	13.7
Items affecting comparability	–	–	–	–	–	–	5	–	5
Adjusted EBITA	194	177	100	59	39	9	–8	–	570
Adjusted EBITA margin, %	16.9	12.8	12.2	15.2	11.4	10.5	–	–	13.8
Amortisation of intangible assets									–26
Operating profit (EBIT)									539
Net financial items									–126
Profit before tax									413
Tax on profit for the period									–91
Profit for the period									322
Assets	6,955	7,521	2,087	2,437	1,360	301	547	–	21,208

July–September 2024									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	1,056	1,288	841	–	320	94	0	–44	3,555
Other operating income	8	20	2	–	4	1	0	0	35
Total income	1,064	1,308	843	–	324	95	0	–44	3,590
EBITA	168	161	121	–	25	10	–7	0	478
EBITA margin, %	15.9	12.5	14.4	–	7.8	10.6	–	–	13.4
Items affecting comparability	–	–	–	–	–	–	–	–	–
Adjusted EBITA	168	161	121	–	25	10	–7	0	478
Adjusted EBITA margin, %	15.9	12.5	14.4	–	7.8	10.6	–	–	13.4
Amortisation of intangible assets									–23
Operating profit (EBIT)									455
Net financial items									–118
Profit before tax									337
Tax on profit for the period									–71
Profit for the period									266
Assets	6,684	7,613	1,931	–	1,461	306	181	–	18,176

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

NOTE 2 Segment information

January–September 2025									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	3,420	4,052	2,464	763	1,001	290	–	–144	11,846
Other operating income	19	75	2	1	4	1	5	–	107
Total income	3,439	4,127	2,466	764	1,005	291	5	–144	11,953
EBITA	439	402	198	98	48	26	–83	–	1,128
EBITA margin (%)	12.8	9.9	8.0	12.8	4.8	9.0	–	–	9.5
Items affecting comparability	–	–	–	–	–	–	60	–	60
Adjusted EBITA	439	402	198	98	48	26	–23	–	1,188
Adjusted EBITA margin, %	12.8	9.9	8.0	12.8	4.8	9.0	–	–	10.0
Amortisation of intangible assets									–51
Operating profit (EBIT)									1,077
Net financial items									–376
Profit before tax									701
Tax on profit for the period									–166
Profit for the period									535
Assets	6,955	7,521	2,087	2,437	1,360	301	547	–	21,208

January–September 2024									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	3,141	3,781	2,518	–	944	303	–	–129	10,558
Other operating income	29	62	7	–	16	1	4	–	119
Total income	3,170	3,843	2,525	–	960	304	4	–129	10,677
EBITA	417	369	241	–	3	24	–27	0.0	1,028
EBITA margin (%)	13.3	9.8	9.6	–	0.3	7.9	–	–	9.7
Items affecting comparability	–	–	–	–	–	–	–	–	–
Adjusted EBITA	417	369	241	–	3	24	–27	0.0	1,028
Adjusted EBITA margin, %	13.3	9.8	9.6	–	0.3	7.9	–	–	9.7
Amortisation of intangible assets									–70
Operating profit (EBIT)									958
Net financial items									–352
Profit before tax									606
Tax on profit for the period									–135
Profit for the period									471
Assets	6,684	7,613	1,931	–	1,461	306	181	–	18,176

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

NOTE 3 Revenue from contracts with customers

Type of service delivery (July–September)

SEK million	Nytida		Vardaga		Stendi		Validia		Altiden		Klara		Group eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Own Management	923	850	952	882	818	841	388	–	253	230	–	–	–	–	3,334	2,803
Contract Management	225	206	429	406	0	–	0	–	88	90	–	–	–	–	742	702
Competence and staffing solutions	–	–	–	–	–	–	–	–	–	–	86	94	–48	–44	38	50
Total	1,148	1,056	1,381	1,288	818	841	388	–	341	320	86	94	–48	–44	4,114	3,555
Income																
External customers	1,148	1,056	1,381	1,288	818	841	388	–	341	320	38	50	–	–	4,114	3,555
Revenue between segments	–	–	–	–	–	–	–	–	–	–	48	44	–48	–44	–	–
Total	1,148	1,056	1,381	1,288	818	841	388	–	341	320	86	94	–48	–44	4,114	3,555

Type of service delivery (January–September)

SEK million	Nytida		Vardaga		Stendi		Validia		Altiden		Klara		Group eliminations		Group	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Own Management	2,763	2,525	2,782	2,591	2,464	2,484	763	–	740	672	–	–	–	–	9,512	8,271
Contract Management	657	616	1,270	1,190	0	34	0	–	261	272	–	–	–	–	2,188	2,113
Competence and staffing solutions	–	–	–	–	–	–	–	–	–	–	290	303	–144	–129	146	174
Total	3,420	3,141	4,052	3,781	2,464	2,518	763	–	1,001	944	290	303	–144	–129	11,846	10,558
Income																
External customers	3,420	3,141	4,052	3,781	2,464	2,518	763	–	1,001	944	146	174	–	–	11,846	10,558
Revenue between segments	–	–	–	–	–	–	–	–	–	–	144	129	–144	–129	–	–
Total	3,420	3,141	4,052	3,781	2,464	2,518	763	–	1,001	944	290	303	–144	–129	11,846	10,558

NOTE 4 Items affecting comparability

SEK million	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	RTM	2024 Jan-Dec
Acquisition-related costs	5	–	60	–	60	–
Total items affecting comparability	5	–	60	–	60	–

Note 5 Business combinations

On 1 April, Validia Oy was acquired, which operates residential care and support for people with disabilities in Finland. The acquisition includes approximately 50 care units, 1,400 care places and 2,600 employees. The consideration amounted to SEK 1,440 million, of which SEK 220 million was paid in own shares. Transaction costs in connection with the acquisition amounted to SEK 55 million as of 30 September, and was recognised as other external costs affecting comparability. The amounts are based on the exchange rate on 1 April, EUR/SEK 10.8160. Since the acquisition date, Validia has contributed SEK 763 million to net sales, and SEK 92 million to profit before tax. If the acquisition had taken place on 1 January 2025, Validia would have contributed SEK 1,128 million to net sales and SEK 125 million to profit before tax.

On 5 May, parts of the care provider AvAsta were acquired. The acquisition comprises the Sisjödalen nursing home as well as AvAsta’s four care homes providing care for adults with lifelong disabilities and social problems. The consideration amounted to SEK 119 million. Transaction costs in connection with the acquisition amounted to SEK 2 million, and was recognised as other external costs. The acquisition analysis is preliminary as some work remains before it is completed. Since the acquisition date, the companies have contributed SEK 64 million to net sales and SEK 7 million to profit before tax. If the acquisition had taken place on 1 January 2025, the companies would have contributed SEK 112 million to net sales and SEK 11 million to profit before tax.

Preliminary effect on financial position

SEK million	Validia	AvAsta	Total
The carrying amount of net identifiable assets excl. intangible assets	164	10	174
Intangible assets	260	15	275
Group goodwill	1,017	94	1,111
Total consideration (price of shares)	1,440	119	1,559
Less: cash and cash equivalents	–140	–25	–165
Less: payment with own shares	–220	–	–220
Net change in cash	1,080	94	1,174

Acquisitions during the year

Date	Acquisition	Operations	Segments	Annual sales
1 Apr 2025	Validia	Residential care and support for people with disabilities	Validia	SEK 1,395 million
5 May 2025	AvAsta	Elderly care, residential care and support for people with disabilities	Nytida and Vardaga	SEK 144 million

Preliminary distribution of net assets on the acquisition date

SEK million	Validia	AvAsta	Total
Fixed assets	115	4	119
Right-of-use assets	919	239	1,158
Accounts receivable and other receivables	149	39	188
Cash and cash equivalents	140	25	165
Non-current liabilities and provisions	0	0	0
Deferred tax liability	–56	–3	–59
Lease liabilities	–919	–239	–1,158
Accounts payable and other liabilities	–184	–55	–240
Net identifiable assets	164	10	174

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

SEK million	2025 30 Sep	2024 30 Sep	Classification in the fair value hierarchy					
			1	2	3			
	2025 30 Sep	2024 30 Sep	2025 30 Sep	2024 30 Sep	2025 30 Sep	2024 30 Sep	2025 30 Sep	2024 30 Sep
Assets								
Interest-rate derivatives	4	–	–	–	4	–	–	–
Investments in housing cooperative associations	88	88	–	–	–	–	88	88
Total	92	88	–	–	4	–	88	88
Liabilities								
Interest-rate derivatives	–	1	–	–	–	1	–	–
Contingent consideration	–	2	–	–	–	–	–	2
Total	–	3	–	–	–	1	–	2

Fair value of financial instruments in the fair value hierarchy

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

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

Ambee has borrowings/loans in Swedish, Norwegian and Danish kronor and is thereby exposed to interest-rate risk. According to the company's Financial Policy, at least 50 per cent of the interest-rate risk should be hedged. To reduce the company's interest-rate risk, the company uses different types of interest-rate hedging products (interest-rate derivatives). The hedges have a remaining term of up to three years. In total, about 59 per cent of the company's average interest-bearing liabilities within 12 months have been hedged with interest-rate derivatives.

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

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

NOTE 7 Contingent liabilities

SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Tax dispute	14	14	14
Total contingent liabilities	14	14	14

NOTE 8 Reconciliation of financial statements

SEK million	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	RTM	2024 Jan–Dec
Growth/Acquired growth						
Net sales growth (%)	15.7	6.0	12.2	6.6	10.8	6.6
Of which organic growth (%)	3.5	7.2	4.2	6.9	4.5	6.5
Of which acquired/divested growth (%)	13.2	0.6	9.4	0.2	7.5	0.5
Of which currency and calendar effect (%)	-1.0	-1.8	-1.4	-0.5	-1.2	-0.4
Operating margin (EBIT)						
Net sales	4,114	3,555	11,846	10,558	15,483	14,195
Operating profit (EBIT)	539	455	1,077	958	1,397	1,278
Operating margin, EBIT (%)	13.1	12.8	9.1	9.1	9.0	9.0
EBITA and adjusted EBITA						
Operating profit (EBIT)	539	455	1,077	958	1,397	1,278
Amortisation and impairment of intangible assets	26	23	51	70	75	94
EBITA	565	478	1,128	1,028	1,472	1,372
Items affecting comparability	5	–	60	–	60	–
Adjusted EBITA	570	478	1,188	1,028	1,532	1,372
Net sales	4,114	3,555	11,846	10,558	15,483	14,195
EBITA margin (%)	13.7	13.4	9.5	9.7	9.5	9.7
Adjusted EBITA margin, %	13.9	13.4	10.0	9.7	9.9	9.7
EBITDA and adjusted EBITDA						
Operating profit (EBIT)	539	455	1,077	958	1,397	1,278
Depreciation, amortisation and impairment of tangible and intangible assets	392	343	1,110	1,022	1,455	1,367
EBITDA	931	798	2,187	1,980	2,852	2,645
Items affecting comparability	5	–	60	–	60	–
Adjusted EBITDA	936	798	2,247	1,980	2,912	2,645

SEK million	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	RTM	2024 Jan–Dec
EBITDA and adjusted EBITDA, excluding IFRS 16 effects						
Operating profit (EBIT)	539	455	1,077	958	1,397	1,278
Depreciation, amortisation and impairment of tangible and intangible assets	392	343	1,110	1,022	1,455	1,367
Less: Rental payments, Properties	-383	-336	-1,103	-997	-1,438	-1,332
Less: Rental payments, Vehicles	-20	-18	-58	-52	-77	-71
Less Capital loss from contracts terminated	-1	-2	-4	-4	-5	-5
Net effects of IFRS 16 on EBITDA	-404	-356	-1,165	-1,053	-1,520	-1,408
EBITDA excluding IFRS 16 effects	527	442	1,022	927	1,332	1,237
Items affecting comparability	5	–	60	–	60	–
Adjusted EBITDA excluding IFRS 16 effects	532	442	1,082	927	1,392	1,237
EBITA and adjusted EBITA, excluding IFRS 16 effects						
Operating profit (EBIT)	539	455	1,077	958	1,397	1,278
Amortisation and impairment of intangible assets	26	23	51	70	75	94
EBITA	565	478	1,128	1,028	1,472	1,372
Plus IFRS 16 depreciation	338	296	980	883	1,277	1,180
Less: Rental payments, Properties	-383	-336	-1,103	-997	-1,438	-1,332
Less: Rental payments, Vehicles	-20	-18	-58	-52	-77	-71
Less Capital loss from contracts terminated	-1	-2	-4	-4	-5	-5
Net effects of IFRS 16 on EBITA	-66	-60	-185	-170	-243	-228
EBITA excluding IFRS 16 effects	499	418	943	857	1,230	1,144
Items affecting comparability	5	–	60	–	60	–
Adjusted EBITA excluding IFRS 16 effects	504	418	1,003	857	1,290	1,144
EBITA margin, excluding IFRS 16 effects	12.1	11.8	8.0	8.1	7.9	8.1
Adjusted EBITA margin, excluding IFRS 16 effects	12.3	11.8	8.5	8.1	8.3	8.1

NOTE 8 Reconciliation of financial statements, cont.

SEK million	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	RTM	2024 Jan–Dec
Operating cash flow						
EBITDA	930	798	2,187	1,980	2,852	2,645
Adjustment for non-cash items	–2	–20	–13	–47	–47	–81
Cash flow from investing activities excl. acquisitions and investments in financial instruments	–13	–15	–87	–61	–126	–100
Adjustment for cash flow from investing activities related to increased capacity/growth	11	2	11	18	12	19
Change in working capital	–240	–238	–377	–177	–93	107
Operating cash flow	686	527	1,721	1,713	2,598	2,590
Cash conversion (%)						
Operating cash flow	686	527	1,721	1,713	2,598	2,590
EBITDA	931	798	2,187	1,980	2,852	2,645
Cash conversion (%)	73.7	66.0	78.7	86.5	91.1	97.9
Items affecting comparability						
Reversal of acquisition-related costs						
– of which costs included in the line item of other external costs	5	–	60	–	60	–
Total acquisition-related costs	5	–	60	–	60	–
Total items affecting comparability	5	–	60	–	60	–

SEK million	2025 30 Sep	2024 30 Sep	2024 31 Dec
Net debt, Net debt/Adjusted EBITDA, RTM			
Non-current interest-bearing liabilities	10,950	9,404	8,878
Current interest-bearing liabilities	2,442	1,863	2,177
Less: cash and cash equivalents	–259	–45	–28
Net debt	13,133	11,222	11,027
Adjusted EBITDA RTM	2,912	2,571	2,645
Net debt/Adjusted EBITDA, RTM (times)	4.5	4.4	4.2
Net debt, Net debt/Adjusted EBITDA, RTM, excl. IFRS 16 effects			
Non-current interest-bearing liabilities	10,950	9,404	8,878
Less: non-current lease liabilities pertaining to properties, recognised on the lease liabilities line	–8,251	–7,565	–7,568
Less: non-current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–177	–186	–223
Current interest-bearing liabilities	2,442	1,863	2,177
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	–1,202	–1,035	–1,062
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–114	–70	–76
Less: cash and cash equivalents	–259	–45	–28
Net debt, excluding IFRS 16 effects	3,389	2,356	2,098
Adjusted EBITDA RTM	1,392	1,178	1,237
Net debt/Adjusted EBITDA, RTM (times)	2.4	2.0	1.7

Reports and quality inspections during the quarter

Sweden

The Swedish Health and Social Care Inspectorate (IVO) quality inspections:

The IVO conducted 14 quality inspections in Nytida and none in Vardaga. During the quarter, the IVO issued decisions in 12 quality inspections at Nytida, one of which resulted in remarks. No decisions were issued in Vardaga during the quarter.

Lex Sarah reports: A total of six Lex Sarah reports were lodged, four by Nytida and two by Vardaga. Five decisions have been issued and all were closed without any remarks.

Lex Maria reports: Two Lex Maria reports were lodged in Sweden. One in Nytida and one in Vardaga. During the quarter, three decisions were issued with regard to previous reports, all of which were closed without any remarks.

Individual complaints investigated by the IVO: A total of three individual complaints were lodged during the quarter. Two in Vardaga and one in Nytida. The IVO has closed an older complaint (from 2023), and the case was closed without any remarks.

Norway

Regulatory inspections based on quality management: A total of 31 quality inspections were performed in Norway during the quarter. 29 of these pertained to services for children and two to care services for adults. Two of the quality inspections resulted in remarks, both in services for children.

Finland

Regulatory inspections based on quality management:

A total of five quality inspections were performed in Validia's operations, all of which in the wellbeing services counties. While all of these quality inspections contained remarks, none of the discrepancies were deemed to be serious.

Denmark

Regulatory inspections based on quality management: At Altiden, 19 quality inspections were completed, three in elderly care and 16 in social care. A total of 18 decisions were received in the quarter. Only one of the quality inspections resulted in remarks.

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

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

No reports were made to the Norwegian Data Protection Authority and one report was made to the Danish Data Protection Agency.

A report was made to the Office of the Data Protection Ombudsman in Finland, but no action is being taken.

Facts about regulatory inspections

The Swedish Health and Social Care Inspectorate (IVO):

The IVO is a government agency responsible for supervising social care in Sweden, including healthcare and social services. The agency's mission is to ensure that elderly and social care maintains high quality and is provided in accordance with legislation. The agency is also responsible for issuing permits to private care providers.

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

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

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

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