



ambea:

January–December

# Year-end report 2025

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

# Significant investments in future growth

## Fourth quarter October–December

- Net sales rose 15 per cent to SEK 4,193 million (3,637). Organic growth was 4 per cent, acquired growth was 13 per cent, and the currency effect was –2 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 347 million (344), representing a margin of 8.3 per cent (9.5).
- Items affecting comparability amounted to SEK –20 million (–) and pertained to integration costs related to the acquisition of Validia in Finland.
- EBITA amounted to SEK 327 million (344), representing a margin of 7.8 per cent (9.5).
- Operating profit (EBIT) totalled SEK 301 million (318).
- Earnings per share amounted to SEK 1.56 (1.76) before dilution and SEK 1.56 (1.75) after dilution.

## Full-year January–December

- Net sales rose 13 per cent to SEK 16,039 million (14,195). Organic growth was 4 per cent, acquired growth was 10 per cent, and the currency/calendar effect was –1 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 1,535 million (1,372), representing a margin of 9.6 per cent (9.7).
- Items affecting comparability amounted to SEK –80 million (–) and pertained to transaction and integration costs related to the acquisition of Validia in Finland.
- EBITA amounted to SEK 1,455 million (1,372), representing a margin of 9.1 per cent (9.7).
- Operating profit (EBIT) totalled SEK 1,379 million (1,278).
- Earnings per share amounted to SEK 7.95 (7.21) before dilution and SEK 7.92 (7.20) after dilution.
- The Board proposes a dividend of SEK 2.65 (2.20) per share for 2025.

## Significant events

- Validia acquired Attendo’s child welfare and family care business in Finland. The acquisition was completed on 31 October 2025 and encompassed five care units and foster care services for children and youth.
- Ambea completed a share buyback programme to repurchase 2 million of its own shares.
- Ambea signed a new loan agreement with a three-year term with an option to extend for one + one year. The confirmed credit line is SEK 5 billion. The agreement replaces the existing loan agreement.
- Nytida acquired LSS residential services and short-term accommodation operations from Serigmo Invest. Control was transferred on 1 December 2025.
- Validia signed an agreement to acquire Sauma Last-ensuojelupalvelut Oy. The acquisition comprised child welfare services for children and youth in Finland. The acquisition was completed on 31 January 2026.

## Events after the balance-sheet date

- Ambea launched a new share buyback programme to repurchase 2 million of its own shares. More information is available in a separate press release.

## Consolidated key figures

SEK million	2025 Oct–Dec	2024 Oct–Dec	Δ%	2025 Jan–Dec	2024 Jan–Dec	Δ%
Net sales	4,193	3,637	15	16,039	14,195	13
Adjusted EBITA*	347	344	1	1,535	1,372	12
Operating margin, adjusted EBITA (%)*	8.3	9.5		9.6	9.7	
EBITA*	327	344	–5	1,455	1,372	6
Operating margin, EBITA (%)*	7.8	9.5		9.1	9.7	
Operating profit, EBIT	301	318	–5	1,379	1,278	8
Operating margin, EBIT (%)*	7.2	8.7		8.6	9.0	
Profit for the period	130	147	–12	665	620	7
Earnings per share before dilution, SEK	1.56	1.76	–11	7.95	7.21	10
Earnings per share after dilution, SEK	1.56	1.75	–11	7.92	7.20	10
Cash conversion (%)*	149.6	132.1		95.9	97.9	
Free cash flow*	881	708	24	2,052	1,966	4

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

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## CEO statement:

# Significant investments in future growth

In the last quarter of the year, we continued investing strongly in growth through acquisitions and new operations as well as through developing our operating structure. The investments include a new leadership training approach across all management levels, development of a new Nordic quality management system to strengthen quality work in care and IT structure reinforcements aimed at enhancing security and scalability. These investments mean that we have laid a solid foundation to continue delivering in line with our targets in 2026 and beyond.

## Increased acquisition-based growth

Development in Finland is one of our key growth drivers. During the quarter, we established child welfare services for children and youth in Finland through the completion of one acquisition and an agreement for another acquisition in the same service area, where control will transfer on 31 January 2026. The acquisitions' total annual sales exceed SEK 200 million and this entry into a new and large service area in Finland's care market strengthens our position. At the same time, our track record in social care for children and youth in the other Nordic countries is long and proven. This means we are well placed to ensure quality as we develop the new services in Finland.

Our growth in Sweden is also continuing through acquisitions. During the quarter, Nytida acquired parts of Serigmo Care with annual sales of SEK 45 million, which increases our capacity in key services experiencing healthy demand in Sweden's care market.

I would like to welcome all new care receivers and employees to Ambee.

## Sector-leading organic growth

During the quarter, Vardaga opened Villa Telegraf in

Nynäshamn and completed a major extension at Villa Sarvträsk in Nacka, both of which have very positive occupancy development. Signing contracts for two new nursing homes in the Stockholm area for a total of 150 care places means we have continued adding new care places to our pipeline. In parallel, implementation is ongoing of the updated version of our elderly care concept *The Good Day*, which is fully aligned with the new Social Services Act, as are preparations for opening three new nursing homes in the first quarter of 2026. Moreover, in the first quarter, we are continuing to sign contracts for several new nursing homes in Sweden, which will further strengthen our sector-leading pipeline for new elderly care places.

Nytida raised its margin in the quarter and achieved good results with previously implemented adaptations to meet new legislation and ongoing operational improvements. At Nytida, we have opened one new care unit and signed contracts for three new care units with a total of 18 care places.

Stendi posted a weaker quarter than the same period last year, which was positively impacted by large non-recurring items. Fluctuating demand dominated the quarter before stabilising toward the end of the year. Looking forward, we expect occupancy to improve slightly, while we continue fine-tuning capacity and staffing to improve profitability over time.

Altiden's earnings for the quarter were up slightly year-on-year. In the short term, sales were depressed by the discontinuation of contract management operations in social care during the quarter. At the same time, Denmark's new Elderly Care Act provides favourable long-term conditions for expansion, and we are currently evaluating opportunities for new Own Management operations. Increased occupancy in elderly care



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In the last quarter of the year, we continued investing strongly in growth and in developing our operating structure ahead of future expansion.

and further operational enhancements are expected to contribute to continued profitability improvements.

## Active capital allocation

Given the company's strong financial position and cash flow, the Board has decided to implement an additional share buyback. The programme comprises a maximum of two million shares. The conditions surrounding the buyback have been communicated separately. A dividend of SEK 2.65 (2.20) per share has been proposed for 2026, which is in line with the Group's dividend policy.

## Quality-based growth

It is crucial that we maintain quality as we grow. We conduct regular Care Receiver Surveys (for the National Board of Health and Welfare and Swedish Association of Local Authorities and Regions (SKR) in Sweden as well as our own in all business areas), which show strong and stable results and comprise a key element of our systematic quality work.

Our employees are the foundation for high-quality care. The result of our latest employee Net Promoter Score (eNPS) survey, where we ask our employees if they would recommend Ambee as an employer, showed a continued good score of +26. It was particularly pleasing

to note that Validia's first-time participation in Ambee's survey resulted in Validia posting its highest eNPS ever. For the fifth consecutive year, in further confirmation of our long-term endeavour to strengthen participation, commitment and skills development, the company Universum's annual employer rankings named us as one of Sweden's best employers.

## Sustainable care for the future

I would like to convey my heartfelt appreciation to all our employees for the commitment and the important work they perform for our care receivers each and every day. Our strong Nordic platform, a growing operation and a clear focus on quality, sustainability and innovation mean that we are well equipped to meet the future. We made important advances during the year and are well prepared to accept increased responsibility and to continue supporting municipalities in meeting society's growing care needs.

Mark Jensen, President and CEO Ambee

# 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.

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

The approved near-term targets entail Ambea's commitment to reducing its GHG emissions in its own operations (scope 1 and 2) 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.

**S** 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.

**G** Our 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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Our employees are the foundation for high quality. The fact that Validia, in its first eNPS measurement as part of Ambea, posted its highest ever score is very gratifying and confirmation of commitment and participation.







## Continued strong willingness to recommend

The proportion of employees who would recommend Ambea as an employer remains high. In the December survey, the eNPS was +26, well above our long-term target and up compared with the same period last year.

“It was particularly pleasing to note that Validia’s first-time participation in the survey resulted in Validia posting its highest eNPS ever,” says Elin Delvert, Head of HR at Ambea.

This high willingness to recommend reflects our long-term initiatives with leadership, quality and skills development. We offer clear development and career paths to create workplaces where employees thrive and want to stay long term.

For the fifth consecutive year, Ambea was included in Universum’s list of Sweden’s Best Employers. The 2025 ranking placed us among the top 20 in the country.

eNPS  
**+26**  
2024: +25

## High scores in all our Care Receiver Surveys

Our Care Receiver Surveys show that our care receivers and their loved ones continue to rate us highly.

Altiden, Stendi and Validia conducted their own user and family surveys, while Vardaga participated in the National Board of Health and Welfare’s national Care Receiver Survey and Nytida in SKR’s national Care Receiver Survey.

Feedback about our operations from care receivers and their loved ones is very important to us. The results are used as a basis for systematic quality work and are followed up through action plans in each unit.

### How satisfied are you with the operations?

Percentage of positive responses (last year’s result in parentheses)

Vardaga 81% (80)	Altiden 84% (91)
Nytida 87% (89)	Validia 90% (–)
Stendi 90% (89)	

## ALLBRIGHT

### Ambea on Allbright’s Green List

Ambea is once again included in the Allbright Foundation’s green list of gender-equal listed companies. The green list includes companies with an even distribution of men and women in senior roles. A total of 357 companies were reviewed, and 92 were deemed gender-equal and qualified for the green list.

## Validia deepens collaboration with training providers

In the fourth quarter, Validia deepened its collaboration with vocational schools and universities to strengthen the long-term skills supply in care and to create clearer paths into the profession.

“Among other things, we have established mentoring programmes and participated in planning Taitaja 2026, a national vocational competition that includes disability care as a competition element for the first time,” says Laura Ämmälä, Managing Director of Validia.

These initiatives form part of Validia’s long-term work with securing competence, strengthening capacity and meeting growing care needs with continued high quality.



## High scores in the National Board of Health and Welfare’s Unit Survey

Nytida and Vardaga continue to score strongly in the National Board of Health and Welfare’s annual Unit Survey.

In this survey, the units respond to questions about, for example, the participation and influence of individuals, employee competence development, and the operational unit’s procedures.

The scores are used as a basis for identifying areas for improvement and further developing working methods with the aim of raising quality in our operations.

nytida		vardaga	
90%		86%	
Private providers	Public providers	Private providers	Public providers
80%	66%	81%	59%

Ambea’s KPIs for quality and social sustainability

	Target	Outcome Q4 2025	Outcome Q4 2024	Comments
<b>Ambea’s Quality Index</b> An aggregated score of eight quality and HR KPIs. <i>Scale of 1–10</i>	>7.50	7.71	7.56	Year-on-year, Ambea’s Quality Index rose to 7.71 from 7.56. Vardaga and Nytida continue to retain a stable improvement trend concurrent with Stendi maintaining its high levels.Altiden, generally accounts for the largest increase, as a result of several quality initiatives during the year. The result is a weighted value with results for all countries in the Group.
<b>Partial report of Ambea’s Quality Index</b>				
<b>1 Perceived care</b> Care receivers’ view of our care and operations. <i>Scale of 1–100</i>	>87%	85%	86%	The score refers to a weighted average of the scores from the most recent customer surveys in each business area. The score includes the latest measurements in Sweden, Norway, Denmark and Finland and was down slightly on the previous year’s score of 86%. The score is compiled from responses for all countries’ Care Receiver Surveys. The frequency of country surveys varies across the Group, but the next survey is scheduled for Q2 next year.
<b>2 Employee satisfaction</b> Employee satisfaction surveys are performed on a regular basis during the year to measure satisfaction and engagement. <i>Scale of 0–100</i>	>75	73	73	All business areas identify structural objectives and focus areas at central and local levels, alongside of active and continuous improvements in each individual unit. The survey is conducted six times per year, with the most recent being in Q4. Ambea continues to score at a consistently high level, compared with the benchmark of 70. Continuous and structured work is pursued in all business areas to identify targets and focus areas, both centrally and locally. We actively and systematically listen to our employees to create commitment and participation, which in turn strengthens the quality of care.
<b>3 Leadership Index</b> The employees’ view of leadership at Ambea. <i>Scale of 0–100</i>	>80	76*	77	Surveys are performed twice annually in the form of an in-depth questionnaire where employees evaluate their line manager based on Ambea’s prioritised leadership qualities. The result is the average of all individual responses to all of the leadership questions. No survey was conducted in Q4. The next survey will take place in Q1. The scores build on an average of all individual responses to various leadership areas. The outcome was on a par with the same quarter last year, albeit slightly lower. Given how crucial present and clear leadership is for setting conditions for employees, developing the quality of leadership remains a priority.
<b>4 Recommendation of Ambea</b> Whether the employee would recommend Ambea as an employer. <i>eNPS scale –100 – +100</i>	>+20	+26	+25	We continue to listen to and translate employees’ feedback into tangible measures, with a particular focus on leadership, career opportunities and skills development. Our core values – to make the world a better place, one person at a time – applies equally to our employees. The survey is conducted twice annually, with Validia included for the first time in the Q4 survey. Including all the Group’s countries, Ambea scored slightly higher than for the same period last year (25). The next survey will take place in Q2.
<b>5 Internal control</b> Control and follow-up of compliance in the operations with the quality management system. <i>Scale of 0–2</i>	>1.85	1.88	1.88	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 all business areas took place in the fourth quarter of 2025. The score was unchanged compared with the same period last year.
<b>6 Improvement Index</b> Improvement measures implemented and documented in operations. <i>Scale of 0–10</i>	>7.50	7.90	7.50	The Improvement Index – which reflects the extent to which identified improvements are being implemented – remained stable for Ambea as a whole. All business areas improved year-on-year, which resulted in an increase from 7.50 to 7.90. The score for the quarter is a weighted average for all business areas.

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

## Reporting

# Group

## Fourth quarter

### Net sales

Net sales rose 15 per cent to SEK 4,193 million (3,637). Organic growth was 4 per cent, acquired growth was 13 per cent, and the currency effect was –2 per cent.

Net sales in own management rose 19 per cent to SEK 3,414 million (2,870). The growth was largely due to the acquired Validia business area in Finland. Completed acquisitions in Nytida also contributed, as did increased occupancy in Vardaga.

Net sales in contract management amounted to SEK 730 million (707). The increased sales primarily pertained to newly started contracts in Nytida.

Net sales in competence and staffing solutions amounted to SEK 49 million (60). The decrease was attributable to challenges related to demand for services in Klara.

### Earnings

Adjusted EBITA rose 1 per cent to SEK 347 million (344). The earnings increase was driven mainly by the acquired Validia business area, bolt-on acquisitions and higher occupancy for Nytida. This was offset by occupancy variations at Stendi, which also posted a strong comparative period with large non-recurring items.

The adjusted EBITA margin was 8.3 per cent (9.5). EBITA decreased 5 per cent to SEK 327 million (344). Items affecting comparability in the quarter amounted to SEK –20 million, which pertained to integration costs linked to the acquisition of Validia.

The EBITA margin was 7.8 per cent (9.5). EBIT declined 5 per cent to SEK 301 million (318), representing a margin of 7.2 per cent (8.7).

### Net financial items

Net financial expense for the quarter was SEK –144 million (–114). Of this amount, SEK –91 million (–80) pertained to interest on lease liabilities, SEK –49 million (–35) to interest and financial expenses/income, and SEK –4 million (1) to exchange rate fluctuations.

### Income tax

Tax expense for the period was SEK –27 million (–57), corresponding to an effective tax rate of 17 per cent (28), primarily due to the tax expense for the year being impacted by tax income of SEK 6 million pertaining to previous financial years.

### Profit for the period

Profit for the period totalled SEK 130 million (147), corresponding to earnings per share of SEK 1.56 (1.76) before dilution and SEK 1.56 (1.75) after dilution.

### Cash flow

Free cash flow for the quarter amounted to SEK 881 million (708). Free cash flow, excluding IFRS 16 effects, amounted to SEK 560 million (431). The improvement in cash flow was mainly attributable to the change in working capital.





# Group

## Full-year January–December

### Net sales

Net sales rose 13 per cent to SEK 16,039 million (14,195). Organic growth was 4 per cent, acquired growth was 10 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 16 per cent to SEK 12,926 million (11,142). The growth was largely due to the acquired business area in Finland – Validia. Completed acquisitions in Nytida also contributed, as did increased occupancy in Vardaga.

Net sales in contract management amounted to SEK 2,918 million (2,819). The increased sales were attributable to newly started contracts in Vardaga and Nytida, but were offset by contracts terminated in Stendi and Altiden.

Net sales in competence and staffing solutions amounted to SEK 195 million (234). The decrease was attributable to challenges related to demand for several services in Klara.

### Earnings

Adjusted EBITA rose 12 per cent to SEK 1,535 million (1,372). The earnings improvement was driven by the acquired Validia business area together with a higher occupancy in Vardaga and improved earnings in Altiden and Nytida. The comparative period was positively impacted by the leap day.

The adjusted EBITA margin was 9.6 per cent (9.7). EBITA rose 6 per cent to SEK 1,455 million (1,372). Items affecting comparability in the period amounted to SEK –80 million, which pertained to transaction and inte-

gration costs linked to the acquisition of Validia.

The EBITA margin was 9.1 per cent (9.7).

EBIT rose 8 per cent to SEK 1,379 million (1,278) representing a margin of 8.6 per cent (9.0).

### Net financial items

Net financial expense for the year was SEK –520 million (–466). Of this amount, SEK –355 million (–317) pertained to interest on lease liabilities, SEK –161 million (–147) to interest and financial expenses/income, and SEK –4 million (–2) to exchange rate fluctuations.

### Income tax

Tax expense for the period was SEK –194 million (–192), corresponding to an effective tax rate of 23 per cent (24), impacted by non-deductible acquisition costs of SEK 59 million.

### Profit for the period

Profit for the period totalled SEK 665 million (620), corresponding to earnings per share of SEK 7.95 (7.21) before dilution and SEK 7.92 (7.20) after dilution.

### Cash flow

Free cash flow for the period totalled SEK 2,052 million (1,966). The improvement was mainly attributable to improved earnings. Free cash flow, excluding IFRS 16 effects, amounted to SEK 824 million (875). 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 132 million.





## Cash flow

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
EBITDA*	695	663	2,884	2,645
Adjustment for non-cash items	–5	–35	–17	–81
Change in working capital	381	285	3	107
Cash flow from investments in fixed assets <sup>1</sup>	–33	–38	–117	–100
<b>Operating cash flow, including investments to increase capacity*</b>	<b>1,038</b>	<b>875</b>	<b>2,753</b>	<b>2,571</b>
Net interest paid	–85	–113	–464	–467
Tax paid	–72	–54	–237	–138
<b>Free cash flow*</b>	<b>881</b>	<b>708</b>	<b>2,052</b>	<b>1,966</b>
Acquisitions of subsidiaries and investment in financial instruments	–96	–162	–1,274	–258
Cash flow from financing activities	–908	–561	–672	–1,687
<b>Cash flow for the period</b>	<b>–123</b>	<b>–15</b>	<b>106</b>	<b>21</b>
1) of which sales of fixed assets	6	4	22	17
Operating cash flow, excluding IFRS 16 effects*	627	519	1,169	1,162
<b>Free cash flow, excluding IFRS 16 effects*</b>	<b>560</b>	<b>431</b>	<b>824</b>	<b>875</b>

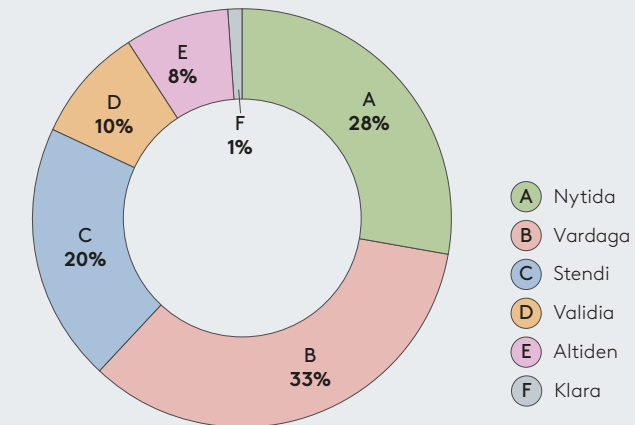
## Financial position

SEK million	Excl. IFRS 16 effects		Incl. IFRS 16 effects	
	2025 31 Dec	2024 31 Dec	2025 31 Dec	2024 31 Dec
Net interest-bearing debt*	3,214	2,098	12,510	10,729
Rolling 12 months adjusted EBITDA*	1,391	1,237	2,964	2,645
<b>Net debt/Rolling 12-months adjusted EBITDA*</b>	<b>2.3</b>	<b>1.7</b>	<b>4.2</b>	<b>4.1</b>

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

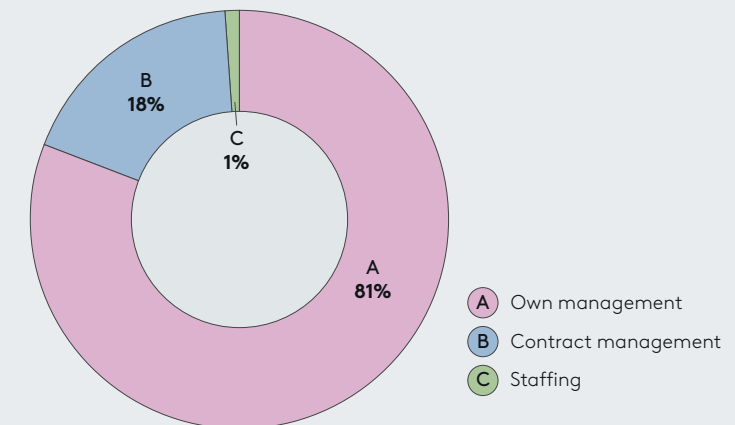
## Net sales by segment

October–December 2025



## Net sales per contract model

October–December 2025



# Nytida – strong earnings improvement

Nytida provides support and care for children, youth and adults in the form of lifelong disability and psychosocial support. Nytida offers 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 posted good growth combined with strong improvements in earnings and margin. During the quarter, Nytida acquired LSS residential services and short-term accommodation operations with annual sales of SEK 45 million from Serigmo Invest. The acquisition encompasses four care units with 48 care places and control of the operations was transferred on 1 December 2025. Concurrent with the above, a new care unit with 38 care places was opened and, in addition, capacity was increased at two existing units with a total of ten care places. Furthermore, contracts were signed for three new care units and one new daily activity unit, which together comprise 40 care places.

Net sales rose 6 per cent year-on-year to SEK 1,178 million (1,108).

Net sales in own management amounted to SEK 954 million (903), up 6 per cent. The growth was driven by acquired and start-up units.

Net sales in contract management amounted to SEK 224 million (205). The increase was linked to the positive net effect between start-up and terminated management contracts.

EBITA rose 19 per cent to SEK 144 million (121). The strong performance was driven by continued good development in previously completed acquisitions together with improved occupancy for start-up units.

The EBITA margin was 12.2 per cent (10.9).



### Full-year January–December

Net sales rose 8 per cent year-on-year to SEK 4,598 million (4,249).

Net sales in own management amounted to SEK 3,717 million (3,428). 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 881 million (821). The increase was due to a positive net effect between start-up and terminated management contracts together with price indexation.

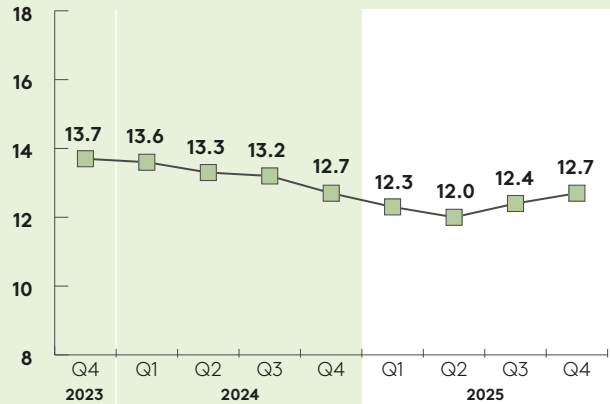
EBITA rose 8 per cent to SEK 583 million (538). The earnings improvement was attributable to start-up units and the good performance in previously completed acquisitions. The comparative period was positively impacted by calendar effects.

The EBITA margin was 12.7 per cent (12.7).

192

Number of care places opened under own management (RTM), where 112 arose from acquisitions and 80 from newly opened units.

### EBITA margin RTM %



SEK million	2025 Oct–Dec	2024 Oct–Dec	Δ%	2025 Jan–Dec	2024 Jan–Dec	Δ%
Net sales	1,178	1,108	6	4,598	4,249	8
EBITA*	144	121	19	583	538	8
Operating margin, EBITA (%)*	12.2	10.9		12.7	12.7	

\* Alternative performance measures.



# Vardaga – new nursing homes and good 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 remained active and signed several contracts for new nursing homes. Two new contracts were signed during the quarter for a total of 150 care places. In parallel, a new nursing home was opened in Nynäshamn with 50 care places and a further 38 care places were added to capacity through the expansion of an existing nursing home.

Net sales rose 7 per cent year-on-year to SEK 1,402 million (1,306).

Net sales in own management amounted to SEK 977 million (895), up 9 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 425 million (411), up 3 per cent. The increase was due to a positive net effect between start-up and terminated management contracts.

EBITA decreased 4 per cent to SEK 117 million (122). The decrease in earnings was due to higher start-up costs for new nursing homes, where the number of new homes opened in the quarter was higher year-on-year, as well as due to costs attributable to three planned openings in the first quarter of 2026.

The EBITA margin was 8.3 per cent (9.3).

### Full-year January–December

Net sales rose 7 per cent year-on-year to SEK 5,454 million (5,087).

Net sales in own management amounted to SEK 3,759 million



(3,486), up 8 per cent. The increase was due to higher occupancy in new and established nursing homes.

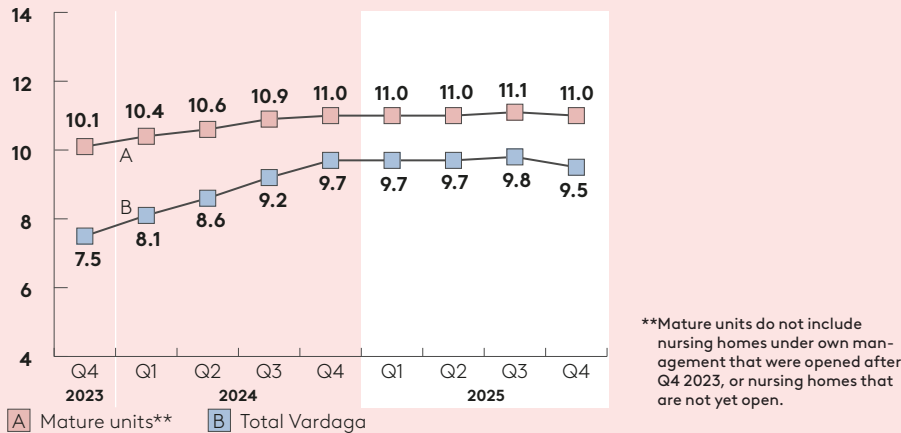
Net sales in contract management amounted to SEK 1,695 million (1,601), up 6 per cent. The increase was due to a positive net effect between start-up and terminated management contracts.

EBITA rose 6 per cent to SEK 520 million (491). Earnings were driven by increased occupancy. The comparative period was positively impacted by calendar effects.

The EBITA margin was 9.5 per cent (9.7).

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

### EBITA margin RTM %



SEK million	2025 Oct–Dec	2024 Oct–Dec	Δ%	2025 Jan–Dec	2024 Jan–Dec	Δ%
Net sales	1,402	1,306	7	5,454	5,087	7
EBITA*	117	122	–4	520	491	6
Operating margin, EBITA (%)*	8.3	9.3		9.5	9.7	
Operating margin, EBITA mature units (%)*	9.9	10.3		11.0	11.0	

\* Alternative performance measures.

# Stendi – weaker underlying earnings

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

Occupancy fluctuated at Stendi in the quarter and negatively impacted profitability. At the same time, demand was more stable at the end of the quarter than in previous periods. Due to the change in demand, Stendi has continued adapting its operations by co-locating care units and reducing capacity with 19 care places in areas with lower demand. Moreover, contracts were signed for two new care units with a total of 11 care places for services with higher demand.

Net sales decreased 1 per cent to SEK 824 million (834). Sales rose 4 per cent in local currency. All operations in Stendi are conducted under own management. The development in the quarter was attributable to a higher share of care receivers with high compensation, but was offset by lower and more fluctuating occupancy than in the comparative year.

EBITA was SEK 39 million (93). The earnings performance was partly attributable to lower and more fluctuating occupancy, which could not be fully offset by lower personnel costs. The comparative period was positively impacted by non-recurring items amounting to SEK 30 million.

The EBITA margin was 4.7 per cent (11.2).

### Full-year January–December

Net sales decreased 2 per cent to SEK 3,288 million (3,352). Sales rose 2 per cent in local currency.



Net sales in own management amounted to SEK 3,288 million (3,318). 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.

No contract management operations were conducted during the period. Accordingly, net sales pertained only to the comparative period and were SEK – million (34).

EBITA was SEK 236 million (334). Earnings for the period were impacted by a lower and more fluctuating occupancy rate, which resulted in lower staffing efficiency.

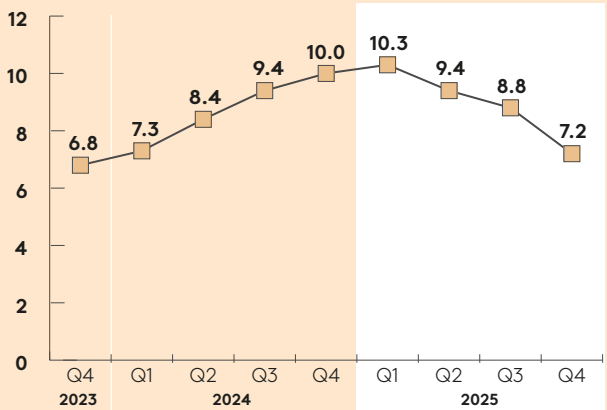
The comparative period was positively impacted by several non-recurring items and by a positive leap-year effect.

The EBITA margin was 7.2 per cent (10.0).

61

Number of care places under own management under construction.

EBITA margin RTM %



SEK million	2025 Oct–Dec	2024 Oct–Dec	Δ%	2025 Jan–Dec	2024 Jan–Dec	Δ%
Net sales	824	834	–1	3,288	3,352	–2
EBITA*	39	93	–58	236	334	–29
Operating margin, EBITA (%)*	4.7	11.2		7.2	10.0	

\* Alternative performance measures.



# Validia – focus on growth

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

### The quarter

Since 1 April 2025, Validia has been part of Ambea. This means that comparative figures for the year-earlier period are unavailable.

Validia entered a new sub-segment within child welfare services during the quarter, through two acquisitions. The acquisitions encompass a total of 18 care units providing both residential and foster care services for children and youth. In 2024, the acquired operations posted aggregate sales of SEK 210 million.

Control was transferred on 31 October 2025 for the acquired operations from Attendo, which comprise five care units with 35 care places and foster care services for around 150 children and youth. Control was transferred on 31 January 2026 for the acquired operations of Sauma Lastensuojelupalvelut Oy, which includes 13 residential care units for children and youth as well as foster care services.

Integration of Validia was completed during the quarter. In parallel, work continues on creating growth through the start-up of new care units, bolt-on acquisitions and further development of existing operations.

Net sales amounted to SEK 410 million. All operations in Validia are conducted under own management.

EBITA was SEK 32 million. Validia continues to post a good earnings trend despite a seasonally slightly weaker quarter. Earnings were charged with transaction, start-up and integration costs related to



the recently completed acquisitions and the establishment of a new children and youth business unit.

The EBITA margin was 7.8 per cent.

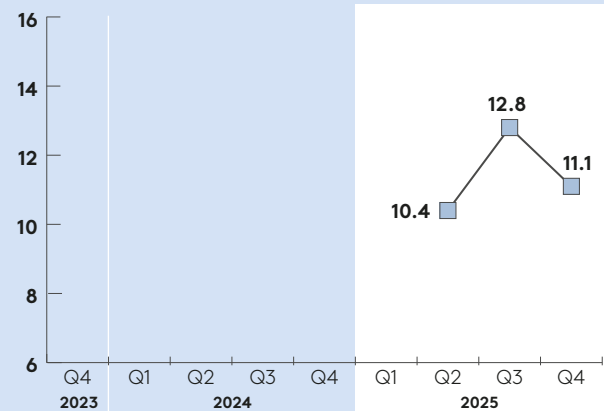
### Full-year January–December

Net sales amounted to SEK 1,173 million. All operations in Validia are conducted under own management.

EBITA totalled SEK 130 million and the EBITA margin was 11.1 per cent.

**78** Number of care places under own management under construction.

EBITA margin RTM %



SEK million	2025 Oct–Dec	2024 Oct–Dec	Δ%	2025 Apr–Dec	2024 Apr–Dec	Δ%
Net sales	410	–	–	1,173	–	–
EBITA*	32	–	–	130	–	–
Operating margin, EBITA (%)*	7.8	–	–	11.1	–	–

\* Alternative performance measures.

# Altiden – stable and positive performance

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

### The quarter

Altiden posted a stable financial performance for the quarter. At the same time, capacity was increased at two existing care homes with one care place each.

Net sales amounted to SEK 330 million (329). Sales rose 6 per cent in local currency.

Net sales in own management amounted to SEK 249 million (238). Sales rose 10 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 81 million (91). Sales declined 6 per cent in local currency. The decrease was due to the termination of one social care contract.

EBITA was SEK 11 million (10). The positive change was due to the improved performance in terms of occupancy.

The EBITA margin was 3.3 per cent (3.0).

### Full-year January–December

Net sales rose 5 per cent to SEK 1,331 million (1,273). Sales rose 8 per cent in local currency.

Net sales in own management amounted to SEK 989 million (910). Sales rose 12 per cent in local currency. The increase was driven by higher occupancy both in social and in elderly care.

Net sales in contract management amounted to SEK 342 million (363). Sales declined 2 per cent in local currency. The decrease was attributable to lower occupancy for one social contract that was



terminated in the quarter.

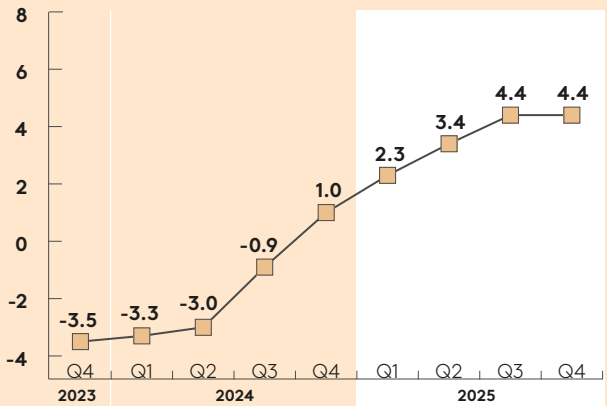
EBITA was SEK 59 million (13). The earnings increase was due to the positive occupancy development together with operational improvements primarily in social care.

The EBITA margin was 4.4 per cent (1.0).

506

Number of care places in operation under own management.

### EBITA margin RTM %



SEK million	2025 Oct–Dec	2024 Oct–Dec	Δ%	2025 Jan–Dec	2024 Jan–Dec	Δ%
Net sales	330	329	0	1,331	1,273	5
EBITA*	11	10	10	59	13	–
Operating margin, EBITA (%)*	3.3	3.0		4.4	1.0	

\* Alternative performance measures.



# Klara – good margin performance

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

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

## The quarter

Net sales decreased 8 per cent to SEK 97 million (106). 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 rose 9 per cent to SEK 12 million (11). Klara has adjusted its cost base to the weaker demand, resulting in a positive earnings trend.

The EBITA margin was 12.4 per cent (10.4).

## Full-year January–December

Net sales decreased 5 per cent to SEK 387 million (409). The change was due to weaker demand in several service areas.

EBITA rose 9 per cent to SEK 38 million (35). Klara has adjusted its cost base to reflect structurally lower market demand, which resulted in a positive earnings trend.

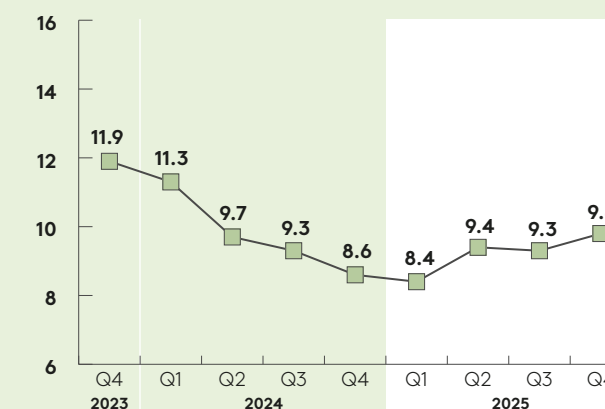
The EBITA margin was 9.8 per cent (8.6).



# 9.8%

The operating margin EBITA amounted to 9.8 per cent (RTM).

## EBITA margin RTM %



SEK million	2025 Oct–Dec	2024 Oct–Dec	Δ%	2025 Jan–Dec	2024 Jan–Dec	Δ%
Net sales	97	106	–8	387	409	–5
EBITA*	12	11	9	38	35	9
Operating margin, EBITA (%)*	12.4	10.4		9.8	8.6	

\* Alternative performance measures.

## Operational key figures

SEK million	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
<b>Ambea</b>					
Number of care places in operation under own management on the closing date	12,006	11,740	11,726	10,227	10,241
Number of care places opened under own management (RTM)	272	164	107	282	268
Number of care places under own management under construction	1,695	1,621	1,360	1,285	1,308
Confirmed management contract start-ups/terminations, SEK million*	-106	-51	-107	-8	31
<b>Nytida</b>					
Number of care places in operation under own management	5,521	5,434	5,488	5,420	5,427
Number of care places opened under own management (RTM)	80	56	65	89	60
Number of care places under own management under construction	160	158	137	143	167
Confirmed management contract start-ups/terminations, SEK million*	22	2	4	20	-3
<b>Vardaga</b>					
Number of care places in operation under own management	3,829	3,737	3,665	3,621	3,625
Number of care places opened under own management (RTM)	160	72	-	160	160
Number of care places under own management under construction	1,396	1,334	1,086	1,056	1,056
Confirmed management contract start-ups/terminations, SEK million*	-128	-15	-73	10	34

SEK million	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4
<b>Stendi</b>					
Number of care places in operation under own management	673	692	687	671	674
Number of care places opened under own management (RTM)	32	36	42	28	43
Number of care places under own management under construction	61	51	59	86	85
<b>Validia</b>					
Number of care places in operation under own management	1,477	1,373	1,372	-	-
Number of care places opened under own management (RTM)	-	-	-	-	-
Number of care places under own management under construction	78	78	78	-	-
<b>Altiden</b>					
Number of care places in operation under own management	506	504	514	515	515
Number of care places opened under own management (RTM)	-	-	-	5	5
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



## 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 74 million) was settled. As of 31 December 2025, the current remaining provision for known and unknown claims amounted to SEK 12 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 31 December 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

Ambea launched a new share buyback programme to repurchase 2 million of its own shares. More information is available in a separate press release.

## 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 16,911 (15,002), and the increase was due to acquired and start-up units.

## Number of shares

The total number of shares was 84,101,290. As of 31 December 2025, Ambea's holding treasury shares amounted to 2,000,000, and accordingly, the total number of shares outstanding on 31 December amounted to 82,101,290. During the quarter, 2,000,000 shares were bought back.

## Risks and uncertainties

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

## Other information

This report has not been audited.

## The Board of Director's assurance

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

The content of this Year-end Report was adopted on 11 February 2026.

Stockholm, 11 February 2026

Yrjö Närhinen  
*Chair of the Board*

Erik Malmberg  
*Board member*

Gunilla Rudebjer  
*Board member*

Hilde Britt Mellbye  
*Board member*

Dan Olsson  
*Board member*

Roger Hagborg  
*Board member*

Samuel Skott  
*Board member*

Patricia Briceño  
*Employee representative*

Charalampos Kalpakas  
*Employee representative*

Magnus Sällström  
*Employee representative*

Mark Jensen  
*President and CEO*

**Presentation of the fourth 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 Thursday, 12 February 2026. The presentation will be held in English, and available as a webcast at [ambea.se](https://edge.media-server.com/mmc/p/imf8635k) or via Direct Link: <https://edge.media-server.com/mmc/p/imf8635k>

The quarterly report and related presentation will be available at [ambea.com/investor-relations/reports/reports-and-presentations](https://ambea.com/investor-relations/reports/reports-and-presentations)

**Join conference by phone**

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

**Conference call registration**

<https://register-conf.media-server.com/register/Blcf67c5f251c94b68b-8b096934e66cbe9>

**Contact**

Susanne Vogt, Head of IR, Reporting & Group Business Control  
[ir@ambea.se](mailto:ir@ambea.se)

**Financial calendar**

- Q1 interim report for 2026, 7 May 2026
- Annual General Meeting, 12 May 2026
- Q2 interim report for 2026, 19 August 2026
- Q3 interim report for 2026, 4 November 2026

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



## Consolidated earnings in summary

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Operating income</b>				
Net sales	4,193	3,637	16,039	14,195
Other operating income	64	43	171	162
<b>Operating income</b>	<b>4,257</b>	<b>3,680</b>	<b>16,210</b>	<b>14,357</b>
<b>Operating expenses</b>				
Consumables	–151	–130	–556	–492
Other external costs	–467	–333	–1,607	–1,332
Personnel costs	–2,946	–2,554	–11,169	–9,891
Depreciation, amortisation and impairment	–394	–345	–1,505	–1,367
Other operating expenses	2	0	6	3
<b>Operating expenses</b>	<b>–3,956</b>	<b>–3,362</b>	<b>–14,831</b>	<b>–13,079</b>
<b>Operating profit</b>	<b>301</b>	<b>318</b>	<b>1,379</b>	<b>1,278</b>
Financial income	–	–	–	0
Financial expenses	–144	–114	–520	–466
<b>Net financial items</b>	<b>–144</b>	<b>–114</b>	<b>–520</b>	<b>–466</b>
<b>Profit before tax</b>	<b>157</b>	<b>204</b>	<b>859</b>	<b>812</b>
Tax on profit for the period	–27	–57	–194	–192
<b>Profit for the period</b>	<b>130</b>	<b>147</b>	<b>665</b>	<b>620</b>
Profit for the period attributable to shareholders of the Parent Company	130	147	665	620
Earnings per share before dilution, SEK	1.56	1.76	7.95	7.21
Earnings per share after dilution, SEK	1.56	1.75	7.92	7.20

## Consolidated statement of comprehensive income in summary

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Profit for the period after tax	130	147	665	620
<b>Other comprehensive income, items not transferable to profit or loss</b>				
Remeasurement of defined-benefit pension plans	10	–2	24	–2
Tax related to remeasurement of defined-benefit pension plans	–3	0	–6	0
<b>Total items not transferable to profit or loss</b>	<b>7</b>	<b>–2</b>	<b>18</b>	<b>–2</b>
<b>Other comprehensive income, items transferable to profit or loss</b>				
Translation differences	–55	18	–69	–7
Hedging of net investments in foreign operations	21	–7	39	3
Cash flow hedges	3	9	–1	1
Cash flow hedge reserve	1	2	2	–14
Remeasurement of tenant-owned apartments	1	0	1	0
Tax	–5	–1	–8	2
<b>Total items transferable to profit or loss</b>	<b>–34</b>	<b>21</b>	<b>–36</b>	<b>–15</b>
<b>Total other comprehensive income</b>	<b>–27</b>	<b>19</b>	<b>–18</b>	<b>–17</b>
<b>Total comprehensive income for the period</b>	<b>103</b>	<b>166</b>	<b>647</b>	<b>603</b>
<b>Comprehensive income for the period attributable to shareholders of the Parent Company</b>	<b>103</b>	<b>166</b>	<b>647</b>	<b>603</b>

Earnings per share

	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	130	147	665	620
<b>Earnings per share before dilution</b>				
Average number of shares, thousand	83,336	83,721	83,695	85,945
<b>Earnings per share before dilution, SEK</b>	<b>1.56</b>	<b>1.76</b>	<b>7.95</b>	<b>7.21</b>
<b>Earnings per share after dilution</b>				
Average number of shares, thousand	83,579	84,003	83,938	86,139
<b>Earnings per share after dilution, SEK</b>	<b>1.56</b>	<b>1.75</b>	<b>7.92</b>	<b>7.20</b>



## Consolidated balance sheet in summary

SEK million	2025 31 Dec	2024 31 Dec
<b>Assets</b>		
<b>Fixed assets</b>		
Goodwill	8,330	7,211
Customer contracts and customer relationships	480	262
Other intangible assets	43	25
Right-of-use assets	9,043	8,496
Tangible assets	396	325
Derivative instruments	6	9
Surplus in funded pension plans	6	10
Deferred tax assets	175	179
Non-current receivables	139	132
<b>Total fixed assets</b>	<b>18,618</b>	<b>16,649</b>
<b>Current assets</b>		
Accounts receivable	1,464	1,284
Other receivables	79	83
Prepaid expenses and accrued income	181	133
Cash and cash equivalents	133	28
<b>Total current assets</b>	<b>1,857</b>	<b>1,528</b>
<b>Total assets</b>	<b>20,475</b>	<b>18,177</b>

SEK million	2025 31 Dec	2024 31 Dec
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	2	2
Other capital contributions	6,215	6,198
Reserves	-90	-53
Retained earnings, including profit for the year	-927	-1,161
<b>Total equity</b>	<b>5,200</b>	<b>4,986</b>
<b>Non-current liabilities</b>		
Non-current interest-bearing liabilities	2,115	1,087
Lease liabilities	8,220	7,791
Other non-interest-bearing liabilities	3	18
Pension provisions	-	9
Other provisions	6	12
Deferred tax liabilities	359	279
<b>Total non-current liabilities</b>	<b>10,703</b>	<b>9,196</b>
<b>Current liabilities</b>		
Commercial paper	1,232	1,039
Lease liabilities	1,076	840
Accounts payable	465	403
Other provisions	6	76
Tax liabilities	87	127
Other non-interest-bearing liabilities	210	182
Accrued expenses and deferred income	1,496	1,328
<b>Total current liabilities</b>	<b>4,572</b>	<b>3,995</b>
<b>Total equity and liabilities</b>	<b>20,475</b>	<b>18,177</b>

## Consolidated statement of changes in equity in summary

SEK million	2025 Jan–Dec	2024 Jan–Dec
Opening balance	4,986	4,920
Comprehensive income	647	603
New share issue	14	23
Warrants issued	3	1
Share buybacks	–485	–431
Exercise of repurchased shares	220	–
Dividends	–185	–130
<b>Closing balance</b>	<b>5,200</b>	<b>4,986</b>

## Consolidated cash flow statement in summary

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Operating activities</b>				
Profit before financial items	301	318	1,379	1,278
Depreciation, amortisation and impairment	394	345	1,505	1,367
Capital gains/losses	–11	–11	–17	–20
Changes in provisions	6	–24	0	–61
<b>Total non-cash items</b>	<b>389</b>	<b>310</b>	<b>1,488</b>	<b>1,286</b>
Net interest paid	–85	–113	–464	–467
Tax paid	–72	–54	–237	–138
<b>Cash flow from operating activities before changes in working capital</b>	<b>533</b>	<b>461</b>	<b>2,166</b>	<b>1,959</b>
<b>Cash flow from changes in working capital</b>				
Decrease/increase in receivables	71	22	–25	30
Decrease/increase in current liabilities	310	263	28	77
<b>Cash flow from operating activities</b>	<b>914</b>	<b>746</b>	<b>2,169</b>	<b>2,066</b>

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Investing activities</b>				
Acquisition of tangible assets	–32	–41	–122	–105
Acquisition of intangible assets	–7	–1	–17	–12
Sale of fixed assets	6	4	22	17
Acquisition of subsidiaries	–93	–163	–1,268	–253
Investments in financial instruments	–3	1	–6	–5
<b>Cash flow from investing activities</b>	<b>–129</b>	<b>–200</b>	<b>–1,391</b>	<b>–358</b>
<b>Cash flow after investments</b>	<b>785</b>	<b>546</b>	<b>778</b>	<b>1,708</b>
<b>Financing activities</b>				
Loans raised	3,028	1,261	7,349	3,487
Repayment of debt	–2,830	–1,000	–6,062	–3,207
Repayment of lease liabilities	–318	–277	–1,222	–1,092
Net change in checking account	–509	–568	–67	–338
New share issue	–	23	14	23
Cost of loans raised	–16	–	–17	–
Premiums for warrants	3	–	3	1
Share buybacks	–266	–	–485	–431
Dividends paid	–	–	–185	–130
<b>Cash flow from financing activities</b>	<b>–908</b>	<b>–561</b>	<b>–672</b>	<b>–1,687</b>
<b>Cash flow for the period</b>	<b>–123</b>	<b>–15</b>	<b>106</b>	<b>21</b>
Cash and cash equivalents on the opening date	259	45	28	6
Exchange rate differences in cash and cash equivalents	–3	–2	–1	1
Cash and cash equivalents on the closing date	133	28	133	28



## Parent Company income statement in summary

SEK million	2025 Oct-Dec	2024 Oct-Dec	2025 Jan-Dec	2024 Jan-Dec
<b>Operating income</b>				
Other operating income	0	0	0	0
<b>Operating income</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Operating expenses</b>				
Other external costs	-5	-3	-23	-17
Personnel costs	-4	-4	-17	-16
Amortisation of intangible assets	0	0	0	0
<b>Operating expenses</b>	<b>-9</b>	<b>-7</b>	<b>-40</b>	<b>-33</b>
<b>Operating profit/loss</b>	<b>-9</b>	<b>-7</b>	<b>-40</b>	<b>-33</b>
Financial items	18	-7	-22	-84
<b>Profit/loss after financial items</b>	<b>9</b>	<b>-14</b>	<b>-62</b>	<b>-117</b>
Appropriations	105	179	105	179
<b>Profit before tax</b>	<b>114</b>	<b>165</b>	<b>43</b>	<b>62</b>
Tax on profit for the period	-13	-19	-13	-19
<b>Profit for the period</b>	<b>101</b>	<b>146</b>	<b>30</b>	<b>43</b>

## Parent Company balance sheet in summary

SEK million	2025 31 Dec	2024 31 Dec
<b>Assets</b>		
<b>Fixed assets</b>		
Intangible assets	0	0
<b>Financial assets</b>		
Participations in Group companies	7,432	7,212
Receivables from Group companies	1,095	595
Derivative instruments	1	5
<b>Total fixed assets</b>	<b>8,528</b>	<b>7,812</b>
<b>Current assets</b>		
Receivables from Group companies	4,408	3,844
Other receivables	13	26
Prepaid expenses and accrued income	4	13
Cash and cash equivalents	26	-
<b>Total current assets</b>	<b>4,451</b>	<b>3,883</b>
<b>Total assets</b>	<b>12,979</b>	<b>11,695</b>

SEK million	2025 31 Dec	2024 31 Dec
<b>Equity and liabilities</b>		
<b>Equity</b>		
Restricted equity		
Share capital	2	2
Statutory reserve	0	0
<b>Total restricted equity</b>	<b>2</b>	<b>2</b>
<b>Non-restricted equity</b>		
Share premium reserve	1,443	1,429
Retained earnings	434	842
Profit for the period	30	43
<b>Total non-restricted equity</b>	<b>1,907</b>	<b>2,314</b>
<b>Total equity</b>	<b>1,909</b>	<b>2,316</b>
<b>Untaxed reserves</b>	<b>105</b>	<b>117</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	2,136	1,125
<b>Total non-current liabilities</b>	<b>2,136</b>	<b>1,125</b>
<b>Current liabilities</b>		
Commercial paper	1,232	1,037
Accounts payable	5	9
Tax liabilities	8	19
Liabilities to Group companies	7,568	7,054
Other liabilities	0	0
Accrued expenses and deferred income	16	18
<b>Total current liabilities</b>	<b>8,829</b>	<b>8,137</b>
<b>Total equity and liabilities</b>	<b>12,979</b>	<b>11,695</b>

# Notes

**NOTE 1 Accounting policies**

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

**Quarterly overview**

SEK million	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1	2023 Q4
<b>Net sales</b>									
Nytida	1,178	1,148	1,150	1,122	1,108	1,056	1,044	1,041	1,018
Vardaga	1,402	1,381	1,358	1,313	1,306	1,288	1,262	1,231	1,200
Stendi	824	818	823	823	834	841	840	837	808
Validia	410	388	375	–	–	–	–	–	–
Altiden	330	341	327	333	329	320	311	313	317
Klara	97	86	104	100	106	94	104	105	116
Group adjustments	–48	–48	–49	–47	–46	–44	–42	–43	–47
<b>Ambea</b>	<b>4,193</b>	<b>4,114</b>	<b>4,088</b>	<b>3,644</b>	<b>3,637</b>	<b>3,555</b>	<b>3,519</b>	<b>3,484</b>	<b>3,412</b>
<b>Adjusted EBITA</b>									
Nytida	144	194	127	118	121	168	124	125	130
Vardaga	117	177	115	111	122	161	105	103	88
Stendi	39	100	29	68	93	121	61	59	70
Validia	32	59	39	–	–	–	–	–	–
Altiden	11	39	1	8	10	25	–13	–9	–14
Klara	12	9	9	8	11	10	5	9	14
Unallocated items	–8	–8	–9	–6	–13	–7	–11	–8	–11
<b>Ambea</b>	<b>347</b>	<b>570</b>	<b>311</b>	<b>307</b>	<b>344</b>	<b>478</b>	<b>271</b>	<b>279</b>	<b>286</b>



**NOTE 2** Segment information

October–December 2025									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>									
Net sales	1,178	1,402	824	410	330	97	–	–48	4,193
Other operating income	13	40	8	1	2	–	–	–	64
<b>Total income</b>	<b>1,191</b>	<b>1,442</b>	<b>832</b>	<b>411</b>	<b>332</b>	<b>97</b>	<b>–</b>	<b>–48</b>	<b>4,257</b>
Adjusted EBITA	144	117	39	32	11	12	–8	–	347
Adjusted EBITA margin, %	12.2	8.3	4.7	7.8	3.3	12.4	–	–	8.3
Items affecting comparability	–	–	–	–	–	–	–20	–	–20
EBITA	144	117	39	32	11	12	–28	–	327
EBITA margin, %	12.2	8.3	4.7	7.8	3.3	12.4	–	–	7.8
Amortisation of intangible assets									–26
<b>Operating profit (EBIT)</b>									<b>301</b>
Net financial items									–144
<b>Profit before tax</b>									<b>157</b>
Tax on profit for the period									–27
<b>Profit for the period</b>									<b>130</b>
Assets	6,890	7,398	2,045	2,436	1,316	294	96	–	20,475

October–December 2024									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>									
Net sales	1,108	1,306	834	–	329	106	–	–46	3,637
Other operating income	11	39	5	–	–13	–	1	–	43
<b>Total income</b>	<b>1,119</b>	<b>1,345</b>	<b>839</b>	<b>–</b>	<b>316</b>	<b>106</b>	<b>1</b>	<b>–46</b>	<b>3,680</b>
Adjusted EBITA	121	122	93	–	10	11	–13	–	344
Adjusted EBITA margin, %	10.9	9.3	11.2	–	3.0	10.4	–	–	9.5
Items affecting comparability	–	–	–	–	–	–	–	–	–
EBITA	121	122	93	–	10	11	–13	–	344
EBITA margin, %	10.9	9.3	11.2	–	3.0	10.4	–	–	9.5
Amortisation of intangible assets									–26
<b>Operating profit (EBIT)</b>									<b>318</b>
Net financial items									–114
<b>Profit before tax</b>									<b>204</b>
Tax on profit for the period									–57
<b>Profit for the period</b>									<b>147</b>
Assets	6,885	7,625	2,021	–	1,455	312	177	–	18,475

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

## NOTE 2 Segment information

January–December 2025									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>									
Net sales	4,598	5,454	3,288	1,173	1,331	387	–	–192	16,039
Other operating income	32	115	10	1	6	1	6	–	171
<b>Total income</b>	<b>4,630</b>	<b>5,569</b>	<b>3,298</b>	<b>1,174</b>	<b>1,337</b>	<b>388</b>	<b>6</b>	<b>–192</b>	<b>16,210</b>
Adjusted EBITA	583	520	236	130	59	38	–31	–	1,535
Adjusted EBITA margin, %	12.7	9.5	7.2	11.1	4.4	9.8	–	–	9.6
Items affecting comparability	–	–	–	–	–	–	–80	–	–80
EBITA	583	520	236	130	59	38	–111	–	1,455
EBITA margin, %	12.7	9.5	7.2	11.1	4.4	9.8	–	–	9.1
Amortisation of intangible assets									–76
<b>Operating profit (EBIT)</b>									<b>1,379</b>
Net financial items									–520
<b>Profit before tax</b>									<b>859</b>
Tax on profit for the period									–194
<b>Profit for the period</b>									<b>665</b>
Assets	6,890	7,398	2,045	2,436	1,316	294	96	–	20,475

January–December 2024									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>									
Net sales	4,249	5,087	3,352	–	1,273	409	–	–175	14,195
Other operating income	41	101	11	–	3	1	5	–	162
<b>Total income</b>	<b>4,290</b>	<b>5,188</b>	<b>3,363</b>	<b>–</b>	<b>1,276</b>	<b>410</b>	<b>5</b>	<b>–175</b>	<b>14,357</b>
Adjusted EBITA	538	491	334	–	13	35	–39	–	1,372
Adjusted EBITA margin, %	12.7	9.7	10.0	–	1.0	8.6	–	–	9.7
Items affecting comparability	–	–	–	–	–	–	–	–	–
EBITA	538	491	334	–	13	35	–39	–	1,372
EBITA margin, %	12.7	9.7	10.0	–	1.0	8.6	–	–	9.7
Amortisation of intangible assets									–94
<b>Operating profit (EBIT)</b>									<b>1,278</b>
Net financial items									–466
<b>Profit before tax</b>									<b>812</b>
Tax on profit for the period									–192
<b>Profit for the period</b>									<b>620</b>
Assets	6,885	7,625	2,021	–	1,455	312	177	–	18,475

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

### NOTE 3 Revenue from contracts with customers

#### Type of service delivery (October–December)

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	954	903	977	895	824	834	410	–	249	238	–	–	–	–	3,414	2,870
Contract Management	224	205	425	411	–	–	–	–	81	91	–	–	–	–	730	707
Competence and staffing solutions	–	–	–	–	–	–	–	–	–	–	97	106	–48	–46	49	60
<b>Total</b>	<b>1,178</b>	<b>1,108</b>	<b>1,402</b>	<b>1,306</b>	<b>824</b>	<b>834</b>	<b>410</b>	<b>–</b>	<b>330</b>	<b>329</b>	<b>97</b>	<b>106</b>	<b>–48</b>	<b>–46</b>	<b>4,193</b>	<b>3,637</b>
<b>Income</b>																
External customers	1,178	1,108	1,402	1,306	824	834	410	–	330	329	49	60	–	–	4,193	3,637
Revenue between segments	–	–	–	–	–	–	–	–	–	–	48	46	–48	–46	–	–
<b>Total</b>	<b>1,178</b>	<b>1,108</b>	<b>1,402</b>	<b>1,306</b>	<b>824</b>	<b>834</b>	<b>410</b>	<b>–</b>	<b>330</b>	<b>329</b>	<b>97</b>	<b>106</b>	<b>–48</b>	<b>–46</b>	<b>4,193</b>	<b>3,637</b>

#### Type of service delivery (January–December)

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	3,717	3,428	3,759	3,486	3,288	3,318	1,173	–	989	910	–	–	–	–	12,926	11,142
Contract Management	881	821	1,695	1,601	–	34	–	–	342	363	–	–	–	–	2,918	2,819
Competence and staffing solutions	–	–	–	–	–	–	–	–	–	–	387	409	–192	–175	195	234
<b>Total</b>	<b>4,598</b>	<b>4,249</b>	<b>5,454</b>	<b>5,087</b>	<b>3,288</b>	<b>3,352</b>	<b>1,173</b>	<b>–</b>	<b>1,331</b>	<b>1,273</b>	<b>387</b>	<b>409</b>	<b>–192</b>	<b>–175</b>	<b>16,039</b>	<b>14,195</b>
<b>Income</b>																
External customers	4,598	4,249	5,454	5,087	3,288	3,352	1,173	–	1,331	1,273	195	234	–	–	16,039	14,195
Revenue between segments	–	–	–	–	–	–	–	–	–	–	192	175	–192	–175	–	–
<b>Total</b>	<b>4,598</b>	<b>4,249</b>	<b>5,454</b>	<b>5,087</b>	<b>3,288</b>	<b>3,352</b>	<b>1,173</b>	<b>–</b>	<b>1,331</b>	<b>1,273</b>	<b>387</b>	<b>409</b>	<b>–192</b>	<b>–175</b>	<b>16,039</b>	<b>14,195</b>



## NOTE 4 Items affecting comparability

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
Acquisition-related costs	–20	–	–80	–
<b>Total items affecting comparability</b>	<b>–20</b>	<b>–</b>	<b>–80</b>	<b>–</b>

## NOTE 5 Business combinations

On 1 April, all of the shares were acquired in Validia Oy, 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 59 million as of 31 December, and were 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 1,173 million to net sales, and SEK 118 million to profit before tax. If the acquisition had taken place on 1 January 2025, Validia would have contributed SEK 1,592 million to net sales and SEK 140 million to profit before tax.

The goodwill that has arisen is primarily attributable to human capital and a strong position in a new market, with favourable prospects for further expansion. Integration costs in connection with the acquisition amounted to SEK 21 million as of 31 December, and were recognised as other external costs affecting comparability.

On 5 May, parts of the care provider AvAsta were acquired. The acquisition comprises all of the shares in the Sisjodal nursing home as well as AvAsta’s four care homes providing care for adults with lifelong disabilities and social problems.

All of the shares in Attendo Lastensuojelupalvelut Oy were acquired on 31 October. The company provides care for children and youth with individualised support needs.

On 1 December, all of the shares were acquired in Serigmo Care KÅS AB and Villa Arelid AB, which provide LSS residential services, short-term accommodation and camp activities. The total purchase consideration for

the three acquisitions amounted to SEK 230 million. Transaction costs in connection with the acquisitions totalled SEK 5 million, and were recognised as other external costs. Goodwill of SEK 167 million arose in conjunction with the acquisitions and corresponds to the difference between the consideration transferred and the acquired net identifiable assets. Goodwill primarily pertains to synergies arising from coordination gains in administration.

The acquisition analyses for Lastensuojelupalvelut Oy and the Serigmo companies are preliminary.

### Preliminary effect on financial position

SEK million	Validia	Other	Total
The carrying amount of net identifiable assets excl. intangible assets	164	24	188
Intangible assets	260	39	299
Group goodwill	1,017	167	1,184
<b>Total consideration (price of shares)</b>	<b>1,440</b>	<b>230</b>	<b>1,670</b>
Less: cash and cash equivalents	–140	–43	–183
Less: payment with own shares	–220	–	–220
<b>Net change in cash</b>	<b>1,080</b>	<b>187</b>	<b>1,267</b>

### 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
31 Oct 2025	Attendo Lastensuojelupalvelut	Individual and family care for children and youth	Validia	SEK 90 million
1 Dec 2025	Serigmo	LSS residential services, short-term accommodation and camp activities	Nytida	SEK 45 million

Since the respective acquisition dates, other acquisitions have contributed SEK 124 million to net sales and SEK 10 million to profit before tax. If the acquisitions had taken place on 1 January 2025, the companies would have contributed SEK 199 million to net sales and SEK 1 million to profit before tax.

On 19 December, an agreement entered to acquire all of the shares in Sauma Lastensuojelupalvelut Oy. The acquisition pertained to care services for children and youth in Finland. The acquisition was completed on 31 January 2026.

### Preliminary distribution of net assets on the acquisition date

SEK million	Validia	Other	Total
Fixed assets	115	6	121
Right-of-use assets	919	292	1,211
Accounts receivable and other receivables	149	54	203
Cash and cash equivalents	140	43	183
Non-current liabilities and provisions	0	0	0
Deferred tax liability	–56	–7	–63
Lease liabilities	–919	–292	–1,211
Accounts payable and other liabilities	–184	–72	–256
<b>Net identifiable assets</b>	<b>164</b>	<b>24</b>	<b>188</b>

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

SEK million	2025 31 Dec	2024 31 Dec	Classification in the fair value hierarchy					
			1	2	3			
	2025 31 Dec	2024 31 Dec	2025 31 Dec	2024 31 Dec	2025 31 Dec	2024 31 Dec	2025 31 Dec	2024 31 Dec
<b>Assets</b>								
Interest-rate derivatives	6	9	–	–	6	9	–	–
Investments in housing cooperative associations	103	88	–	–	–	–	103	88
<b>Total</b>	<b>109</b>	<b>97</b>	<b>–</b>	<b>–</b>	<b>6</b>	<b>9</b>	<b>103</b>	<b>88</b>
<b>Liabilities</b>								
Contingent consideration	–	2	–	–	–	–	–	2
<b>Total</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2</b>

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 57 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 31 Dec	2024 31 Dec
Tax dispute	14	14
<b>Total contingent liabilities</b>	<b>14</b>	<b>14</b>

## NOTE 8 Reconciliation of financial statements

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Growth/Acquired growth</b>				
Net sales growth (%)	15.3	6.6	13.0	6.6
Of which organic growth (%)	4.0	5.3	4.2	6.5
Of which acquired/divested growth (%)	12.8	1.5	10.3	0.5
Of which currency and calendar effect (%)	–1.5	–0.2	–1.5	–0.4
<b>Operating margin (EBIT)</b>				
Net sales	4,193	3,637	16,039	14,195
Operating profit (EBIT)	301	318	1,379	1,278
Operating margin, EBIT (%)	7.2	8.7	8.6	9.0
<b>EBITA and adjusted EBITA</b>				
Operating profit (EBIT)	301	318	1,379	1,278
Amortisation and impairment of intangible assets	26	26	76	94
<b>EBITA</b>	<b>327</b>	<b>344</b>	<b>1,455</b>	<b>1,372</b>
Items affecting comparability	20	–	80	–
<b>Adjusted EBITA</b>	<b>347</b>	<b>344</b>	<b>1,535</b>	<b>1,372</b>
Net sales	4,193	3,637	16,039	14,195
EBITA margin (%)	7.8	9.5	9.1	9.7
Adjusted EBITA margin, %	8.3	9.5	9.6	9.7
<b>EBITDA and adjusted EBITDA</b>				
Operating profit (EBIT)	301	318	1,379	1,278
Depreciation, amortisation and impairment of tangible and intangible assets	394	345	1,505	1,367
<b>EBITDA</b>	<b>695</b>	<b>663</b>	<b>2,884</b>	<b>2,645</b>
Items affecting comparability	20	–	80	–
<b>Adjusted EBITDA</b>	<b>715</b>	<b>663</b>	<b>2,964</b>	<b>2,645</b>

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>EBITDA and adjusted EBITDA, excluding IFRS 16 effects</b>				
Operating profit (EBIT)	301	318	1,379	1,278
Depreciation, amortisation and impairment of tangible and intangible assets	394	345	1,505	1,367
Less: Rental payments, Properties	–386	–335	–1,489	–1,332
Less: Rental payments, Vehicles	–20	–19	–78	–71
Less: Capital loss from contracts terminated	–2	–1	–6	–5
<b>Net effects of IFRS 16 on EBITDA</b>	<b>–408</b>	<b>–355</b>	<b>–1,573</b>	<b>–1,408</b>
<b>EBITDA excluding IFRS 16 effects</b>	<b>287</b>	<b>308</b>	<b>1,311</b>	<b>1,237</b>
Items affecting comparability	20	–	80	–
<b>Adjusted EBITDA excluding IFRS 16 effects</b>	<b>307</b>	<b>308</b>	<b>1,391</b>	<b>1,237</b>
<b>EBITA and adjusted EBITA, excluding IFRS 16 effects</b>				
Operating profit (EBIT)	301	318	1,379	1,278
Amortisation and impairment of intangible assets	26	26	76	94
<b>EBITA</b>	<b>327</b>	<b>344</b>	<b>1,455</b>	<b>1,372</b>
Plus: IFRS 16 depreciation	340	297	1,320	1,180
Less: Rental payments, Properties	–386	–335	–1,489	–1,332
Less: Rental payments, Vehicles	–20	–19	–78	–71
Less: Capital loss from contracts terminated	–2	–1	–6	–5
<b>Net effects of IFRS 16 on EBITA</b>	<b>–68</b>	<b>–58</b>	<b>–253</b>	<b>–228</b>
<b>EBITA excluding IFRS 16 effects</b>	<b>259</b>	<b>286</b>	<b>1,202</b>	<b>1,144</b>
Items affecting comparability	20	–	80	–
<b>Adjusted EBITA excluding IFRS 16 effects</b>	<b>279</b>	<b>286</b>	<b>1,282</b>	<b>1,144</b>
EBITA margin, excluding IFRS 16 effects	6.2	7.9	7.5	8.1
Adjusted EBITA margin, excluding IFRS 16 effects	6.7	7.9	8.0	8.1



## NOTE 8 Reconciliation of financial statements, cont.

SEK million	2025 Oct–Dec	2024 Oct–Dec	2025 Jan–Dec	2024 Jan–Dec
<b>Operating cash flow</b>				
EBITDA	695	663	2,884	2,645
Adjustment for non-cash items	–5	–35	–17	–81
Cash flow from investing activities excl. acquisitions and investments in financial instruments	–33	–38	–117	–100
Adjustment for cash flow from investing activities related to increased capacity/growth	2	1	13	19
Change in working capital	381	285	3	107
<b>Operating cash flow</b>	<b>1,040</b>	<b>876</b>	<b>2,766</b>	<b>2,590</b>
<b>Cash conversion (%)</b>				
Operating cash flow	1,040	876	2,766	2,590
EBITDA	695	663	2,884	2,645
<b>Cash conversion (%)</b>	<b>149.6</b>	<b>132.1</b>	<b>95.9</b>	<b>97.9</b>
<b>Items affecting comparability</b>				
Reversal of acquisition-related costs				
– of which costs included in the line item of other external costs	20	–	80	–
<b>Total acquisition-related costs</b>	<b>20</b>	<b>–</b>	<b>80</b>	<b>–</b>
<b>Total items affecting comparability</b>	<b>20</b>	<b>–</b>	<b>80</b>	<b>–</b>

SEK million	2025 31 Dec	2024 31 Dec
<b>Net debt, Net debt/Adjusted EBITDA, RTM</b>		
Non-current interest-bearing liabilities	10,335	8,878
Current interest-bearing liabilities	2,308	1,879
Less: cash and cash equivalents	–133	–28
<b>Net debt</b>	<b>12,510</b>	<b>10,729</b>
Adjusted EBITDA RTM	2,964	2,645
<b>Net debt/Adjusted EBITDA, RTM (times)</b>	<b>4.2</b>	<b>4.1</b>
<b>Net debt, Net debt/Adjusted EBITDA, RTM, excl. IFRS 16 effects</b>		
Non-current interest-bearing liabilities	10,335	8,878
Less: non-current lease liabilities pertaining to properties, recognised on the lease liabilities line	–8,069	–7,568
Less: non-current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–151	–223
Current interest-bearing liabilities	2,308	1,879
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	–948	–764
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–128	–76
Less: cash and cash equivalents	–133	–28
<b>Net debt, excluding IFRS 16 effects</b>	<b>3,214</b>	<b>2,098</b>
Adjusted EBITDA RTM	1,391	1,237
<b>Net debt/Adjusted EBITDA, RTM (times)</b>	<b>2.3</b>	<b>1.7</b>

## Reports and quality inspections during the quarter

### Sweden

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

The IVO conducted 16 quality inspections in Nytida and none in Vardaga. During the quarter, the IVO issued decisions in 26 quality inspections at Nytida, four of which resulted in remarks. No decisions were issued in Vardaga during the quarter.

**Lex Sarah reports:** A total of 12 Lex Sarah reports was lodged, six by Nytida and six by Vardaga. 11 decisions have been issued and all were closed without any remarks.

**Lex Maria reports:** Three Lex Maria reports were lodged in Sweden, all in Vardaga. During the quarter, two 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 five individual complaints was lodged during the quarter: four in Vardaga and one in Nytida. The IVO closed an older complaint for Vardaga in the quarter and the case was closed without any remarks.

### Norway

**Regulatory inspections based on quality management:** A total of 52 quality inspections was performed in Norway during the quarter. 48 Of these pertained to services for children and four 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 three quality inspections was 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, six quality inspections were completed, one in elderly care and five in social care. A total of four decisions was 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 five personal data breaches during the quarter. During the quarter, we also received 11 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 or the Danish Data Protection Agency.

One 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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