



ambea:

January–March

**Interim report**

**Q1 2026**

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

Introduction

# New care places and stronger earnings

## First quarter January–March

- Net sales rose 16 per cent to SEK 4,220 million (3,644). 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 380 million (307), representing a margin of 9.0 per cent (8.4).
- EBITA amounted to SEK 380 million (277), representing a margin of 9.0 per cent (7.6). The previous year included an expense for items affecting comparability of SEK 30 million for transaction costs in connection with the acquisition of Validia.
- Operating profit (EBIT) totalled SEK 356 million (264).
- Earnings per share amounted to SEK 2.03 (1.39) before dilution and SEK 2.02 (1.39) after dilution.

## Significant events

- Validia acquired Sauma Lastensuojelupalvelut Oy. The acquisition pertained to operations providing child welfare services for children and youth in Finland and generated revenue of SEK 118 million in 2024. The acquisition was completed on 31 January 2026.
- Ambea signed contracts for the establishment of five new nursing homes, three in Vardaga and two in Altiden, with planned openings from 2028.
- Ambea completed a share buyback programme to repurchase 2 million of its own shares.

## Consolidated key figures

SEK million	2026 Jan–Mar	2025 Jan–Mar	Δ%	RTM	2025 Jan–Dec
Net sales	4,220	3,644	16	16,615	16,039
Adjusted EBITA*	380	307	24	1,608	1,535
Operating margin, adjusted EBITA (%)*	9.0	8.4		9.7	9.6
EBITA*	380	277	37	1,558	1,455
Operating margin, EBITA (%)*	9.0	7.6		9.4	9.1
Operating profit, EBIT	356	264	35	1,471	1,379
Operating margin, EBIT (%)*	8.4	7.2		8.9	8.6
Profit for the period	165	116	42	714	665
Earnings per share before dilution, SEK	2.03	1.39	46	8.58	7.95
Earnings per share after dilution, SEK	2.02	1.39	45	8.56	7.92
Cash conversion (%)*	57.5	70.0		91.5	95.9
Free cash flow*	199	262	–24	1,989	2,052

\*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:

# New care places and stronger earnings

The Nordic social contract is based on society providing citizens with the necessary welfare services when needed. The need for such services will increase significantly in the coming years, particularly for elderly care, but also for more diversified social care. If society is to achieve this, all actors with the skills and means to meet these care needs will have to contribute more.

## Ambea develops care in the Nordics

At Ambea, we have been helping society for a long time to meet today's needs as well as those that lie ahead. We are the fastest growing care provider in the Nordics, we have the largest pipeline of new care places and contribute wherever we are welcomed. Our aim is to ensure that people who need care get that care. Ambea's extensive network enables us to provide training across municipalities and countries, and we advocate for stronger political commitment to reform similar to what we are seeing in elderly care in Denmark.

In the first quarter of the year, we continue to report extensive investments in quality, capacity and skills with the aim of securing and developing tomorrow's care.

## Rapid establishment as needs expand

We continue to expand Vardaga and have signed contracts for three new nursing homes with a total of 240 care places in the Stockholm region. In addition, we opened three nursing homes with a total of 176 care places in the first quarter. Most of the five nursing homes opened in the past six months reported better than expected occupancy, which is reflected in the strong first-quarter earnings. Nytida continues its growth and we signed rental contracts for four new LSS homes with a



We continue to report extensive investments in quality, capacity and skills with the aim of securing and developing tomorrow's care services.

total of 24 care places in the quarter. In parallel, previous acquisitions have been successfully integrated. This, in combination with a slight increase in occupancy and continuous operational improvements, has positively impacted earnings.

A favourable occupancy trend for Altiden, continued improvements in operations and increased utilisation of Ambea's structural capital have combined in a positive earnings trend. In addition, Denmark's new Elderly Care Reform Act from summer 2025 has vastly improved prerequisites for us to establish new nursing homes under own management. Our intensive work on new projects resulted in a breakthrough in the quarter with rental contracts signed for two new nursing homes with a total of 184 care places, scheduled to open 2028–2029. The reform of elderly care in Denmark comprises an outstanding example of political action that can inspire other countries in the Nordics.

In Validia, we completed an acquisition in child welfare services for children and youth and are currently integrating these operations. The acquisition also included two planned openings of new care units during the year. Work is also progressing with the two establishments con-

tracted in 2025 with opening scheduled for this year. Four quarters on following Validia's acquisition, we can look back on a year with healthy earnings, new projects for the future and where integration was well-executed. We are very pleased with the development of the operations in Finland.

In Stendi, social care for children and youth continues to develop positively, at the same time as care services for adults require further adjustment. Our efforts here remain focused on larger care units with higher capacity and improved operational efficiency, in pace with the concurrent phase-out of smaller units and implementation of operational improvements. These efforts are expected to gradually generate improved earnings in Norway in the second half of 2026.

## Active capital allocation – acquisitions and share buybacks

We bought back two million shares in the quarter and the Board of Directors has proposed cancellation in full of all repurchased shares to the Annual General Meeting. Once again, we have delivered in line with our financial targets and have a leverage level that permits active

capital allocation with continued acquisitions as our primary focus.

## Increasingly strong foundations for continued development

We have more than 1,050 workplaces in the Nordics where we provide care services. The close and clear leadership we provide throughout the organisation builds quality.

We continued developing our operations in the quarter and these efforts are delivering clear results, as is reflected when Ambea's annual Quality Award was presented and in a stable Leadership Index in the employee survey. At the same time, we have begun implementation of Vardaga's updated elderly care concept nationwide and launched our new leadership training courses, which have been well-received in the organisation.

## We're ready to do more

We are strengthening the capacity and quality of Nordic care. In this time with expanding needs, we are competitive and can do more to meet our customers' growing needs for professional care. Our clear concepts, our focus on care receivers and our dedicated employees will help society's resources go further and provide more care where it is needed. We believe in the importance of safeguarding our Nordic social contract, and we will continue our active and purposeful effort to achieve this.

Mark Jensen, President and CEO Ambea

# 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.

## Sustainable care

For sustainability issues, we work with an Environmental, Social and Governance (ESG) framework that encompasses all of our sustainability practices and performance. Pursuant to the new EU requirements, we published our Annual Report 2025 together with a Sustainability Report, which provides clearer structure and increased transparency for our operations’ sustainability agenda and reporting.

**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 climate 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) by 58.8 per cent by 2034 and to reducing emissions in the value chain (Scope 3) by 63.8 per cent per million SEK of value added over the same period, compared with 2024 levels.

**S**ocial 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.



Our Sustainability Report pursuant to the new EU requirements marks an important advance in showcasing the quality of our governance. We are proud of employees’ contributions and the positive outcomes.





## Quality Award showcases good examples across the Group

Each year, Ambea’s Quality Award is presented to an operational unit in each business area that has distinguished itself through systematic and long-term quality management.

Quality Award winners in 2025 are Vardaga Villa Dalénum, Nytida Stafanstorps day activity centre, Altiden Casa Blanca, Stendi Elvetun and MONA®, Validia.

“The Quality Award showcases good examples that inspire the entire Group. Quality encompasses both daily and systematic work where we follow up, learn and constantly improve,” says Erika Enestad, Head of Quality and Sustainability at Ambea.

## Lower climate impact with sustainable meals

Food has an important role to play in reducing our carbon footprint. At Vardaga, work is conducted on two central tracks: reduced food waste and sustainable meals.



“Systematically measuring food waste and how we serve the food enables us to reduce waste in daily operations,” says Susan Naderifar, Food Manager at Vardaga.

Recipes are also adapted with the aim of reducing food’s carbon footprint, which includes less red meat by replacing some of it with chicken or plant-based alternatives. This is achieved with no compromises whatsoever in terms of taste or nutrition.

“Care receivers’ needs always come first. Good meals have a key role here and can both prevent ill health and boost well-being,” says Susan.

## Investing in skills strengthens quality and empowerment

In February, Validia gathered some 250 managers and employees in a joint initiative focused on leadership, operational development and care receivers’ right to self-determination. The initiative is part of ongoing efforts to strengthen quality and ensure each individual’s ability to influence their daily lives and the services they receive.

## Leadership that inspires engagement and quality

The first Leadership Index score for the year was on a par with previous measurements at 77 out of 100, signalling stable and active leadership. Even so, we continue investing in leadership development to strengthen both our current and our future leaders.

Our leaders have started new leadership programmes in the quarter at different levels of the organisation, which aim to strengthen leadership, develop collaboration and clarify a shared direction across the Group.

**LEADERSHIP INDEX**  
**77**

We use our regular pulse surveys to monitor the Leadership Index and employees’ perceptions of their line managers. The scores provide concrete feedback to managers and support further improvement efforts with their teams.

Our clear focus on leadership helps create the preconditions for committed employees and a continued high quality of care.



Ambea’s KPIs for quality and social sustainability

	Target	Outcome Q1 2026	Outcome Q1 2025	Comments
<p><b>Ambea’s Quality Index</b> An aggregated score of eight quality and HR KPIs. Scale of 1–10</p>	>7.50	7.71	7.58	Year-on-year, Ambea’s Quality Index rose to 7.71 from 7.58, where all business areas delivered stable results for the quarter. The score for the quarter is a weighted average for all business areas, where the improvement was mainly due to an increase in the Improvement Index for Validia and Altiden.
<b>Report breakdown for Ambea’s Quality Index</b>				
<p><b>1 Perceived care</b> Care receivers’ view of our care and operations. Scale of 1–100</p>	>87.5%	86%	89%	The score is based on the most recent customer surveys in all business areas. National surveys are conducted in Sweden and in other countries, separate surveys are performed. The score was down slightly on the previous quarter’s score of 89% and comprises a weighted average for all business areas. All operational units apply a structured approach to the identification and implementation of improvement activities.
<p><b>2 Employee satisfaction</b> Employee surveys are performed on a regular basis during the year to measure satisfaction and engagement. Scale of 0–100</p>	>75	73	73	All business areas apply a structured approach to the identification of targets and focus areas, both at central and at local levels, in combination with active and continuous improvements in each individual unit. The survey is conducted six times per year. The index remains on a par with the previous survey at the same high level.
<p><b>3 Leadership Index</b> The employees’ view of leadership at Ambea. Scale of 0–100</p>	>80	77	78	The survey is performed twice annually via an in-depth questionnaire where employees assess their line manager based on Ambea’s prioritised leadership qualities. The Leadership Index, which comprises the average of all responses, has risen compared with the previous survey.
<p><b>4 Recommendation of Ambea</b> Whether the employee would recommend Ambea as an employer. eNPS scale –100 – +100</p>	>+20	+26*	+25*	The survey is conducted twice annually. No survey was conducted in Q1. The most recent score available is from Q4 2025 (+26).
<p><b>5 Internal control</b> Control and follow-up of compliance in the operations with the quality management system. Scale of 0–2</p>	>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 per year, in all business areas, and the most recent was performed in the fourth quarter of 2025. The score was an improvement, both on the target and on the same quarter last year, and represents a weighted average for all business areas.
<p><b>6 Improvement Index</b> Improvement measures implemented and documented in operations. Scale of 0–10</p>	>7.50	8.13	7.73	The Improvement Index – which reflects the extent to which identified improvements are being implemented – rose year-on-year. The score for the quarter is a weighted average for all business areas. It is mainly Validia and Altiden that have raised the scores in their indices through structured work.

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

Reporting

# Group

## First quarter

### Net sales

Net sales rose 16 per cent to SEK 4,220 million (3,644). 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 20 per cent to SEK 3,450 million (2,878). The growth was largely due to the acquired business area Validia in Finland. Other contributory factors included increased occupancy in Vardaga and completed acquisitions in Nytida.

Net sales in contract management amounted to SEK 730 million (713). The increased sales primarily pertained to newly started contracts in Nytida.

Net sales in competence and staffing solutions amounted to SEK 40 million (53). The decrease was attributable to challenges related to demand for services in Klara.

### Earnings

Adjusted EBITA rose 24 per cent to SEK 380 million (307). The earnings increase was driven mainly by the acquired business area Validia as well as by bolt-on acquisitions in Nytida and Vardaga in combination with higher occupancy for Nytida, Vardaga and Altiden. These effects were offset by lower occupancy in Stendi.

The adjusted EBITA margin was 9.0 per cent (8.4).

EBITA increased 37 per cent to SEK 380 million (277).

The previous year included an expense for items affecting comparability of SEK 30 million for transaction costs in connection with the acquisition of Validia.

The EBITA margin was 9.0 per cent (7.6).

EBIT rose 35 per cent to SEK 356 million (264), representing a margin of 8.4 per cent (7.2).

### Net financial items

Net financial items for the period amounted to SEK -143 million (-115). Of this amount, SEK -93 million (-81) pertained to interest on lease liabilities, SEK -41 million (-30) to interest and financial expenses/income, and SEK -9 million (-4) to exchange rate fluctuations.

### Income tax

Tax expense for the period was SEK -48 million (-33), corresponding to an effective tax rate of 23 per cent (22).

### Profit

Profit for the period totalled SEK 165 million (116), corresponding to earnings per share of SEK 2.03 (1.39) before dilution and SEK 2.02 (1.39) after dilution.

### Cash flow

Free cash flow for the period totalled SEK 199 million (262). Free cash flow, excluding IFRS 16 effects, amounted to SEK -127 million (-16). The fall in cash flow arose mainly from normal variations in working capital at the beginning and end of the period.



Cash flow

SEK million	2026 Jan-Mar	2025 Jan-Mar	RTM	2025 Jan-Dec
EBITDA*	758	607	3,035	2,884
Adjustment for non-cash items	-6	-10	-13	-17
Change in working capital	-297	-128	-166	3
Cash flow from investments in fixed assets <sup>1</sup>	-35	-44	-108	-117
<b>Operating cash flow, including investments to increase capacity*</b>	<b>420</b>	<b>425</b>	<b>2,748</b>	<b>2,753</b>
Net interest paid	-142	-118	-488	-464
Tax paid	-79	-45	-271	-237
<b>Free cash flow*</b>	<b>199</b>	<b>262</b>	<b>1,989</b>	<b>2,052</b>
Acquisitions of subsidiaries and investment in financial instruments	-45	-1	-1,318	-1,274
Cash flow from financing activities	-113	-266	-519	-672
<b>Cash flow for the period</b>	<b>41</b>	<b>-5</b>	<b>152</b>	<b>106</b>
1) of which sales of fixed assets	6	0	28	22
<b>Operating cash flow, excluding IFRS 16 effects*</b>	<b>1</b>	<b>67</b>	<b>1,103</b>	<b>1,169</b>
<b>Free cash flow, excluding IFRS 16 effects*</b>	<b>-127</b>	<b>-16</b>	<b>713</b>	<b>824</b>

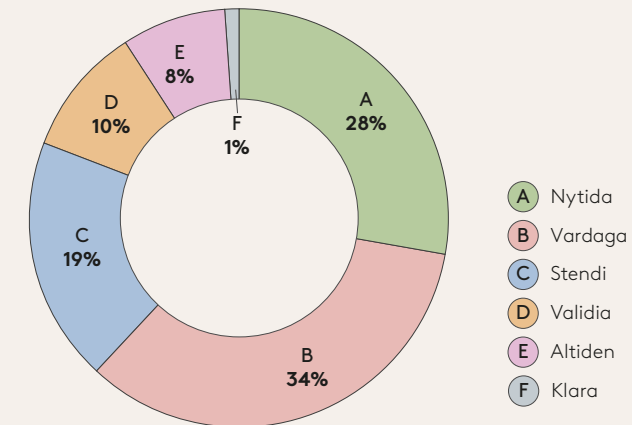
Financial position

SEK million	Excl. IFRS 16 effects			Incl. IFRS 16 effects		
	2026 31 Mar	2025 31 Mar	2025 31 Dec	2026 31 Mar	2025 31 Mar	2025 31 Dec
Net interest-bearing debt*	3,688	2,313	3,214	13,182	11,177	12,510
Rolling 12 months adjusted EBITDA*	1,453	1,265	1,391	3,085	2,689	2,964
<b>Net debt/Rolling 12-months adjusted EBITDA*</b>	<b>2.5</b>	<b>1.8</b>	<b>2.3</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>

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

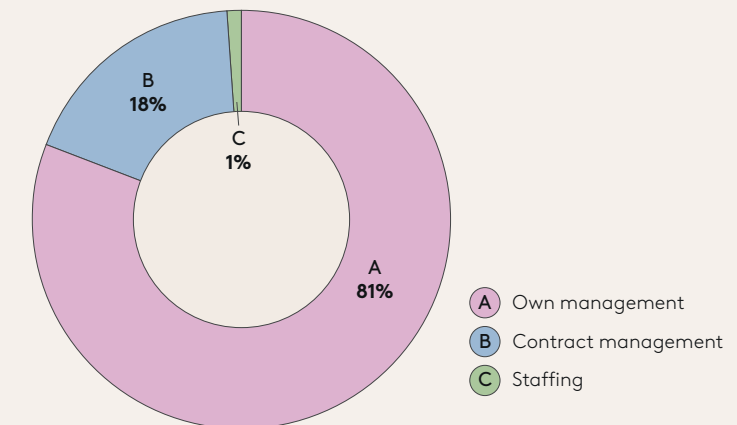
Net sales by segment

January–March 2026



Net sales per contract model

January–March 2026



# Strong earnings improvement continues

Nytida provides support and care for children, youth and adults with lifelong disabilities and psychosocial problems. Nytida offers residential facilities, daily activity units, support for individuals and families, and schools for more than 5,000 care receivers in around 490 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 deliver a quarter with strong performance in terms of both occupancy and earnings. Contracts were signed for four new care units with a total of 24 care places in the quarter. In conjunction with the above, a care unit with six care places was closed.

Net sales rose 5 per cent year-on-year to SEK 1,181 million (1,122).

Net sales in own management amounted to SEK 955 million (911), up 5 per cent. The growth was driven by acquired and start-up units.

Net sales in contract management amounted to SEK 226 million (211). The increase was linked to the positive net effect between start-up and terminated management contracts.

EBITA rose 14 per cent to SEK 135 million (118). This positive trend was attributable to previously completed acquisitions in combination with improved occupancy, particularly for start-up units.

The EBITA margin was 11.4 per cent (10.5).



# 168

Number of care places opened under own management (RTM), where 112 arose from acquisitions and 56 from newly opened units.

## EBITA margin RTM %



SEK million	2026 Jan-Mar	2025 Jan-Mar	Δ%	RTM	2025 Jan-Dec
Net sales	1,181	1,122	5	4,657	4,598
EBITA*	135	118	14	600	583
Operating margin, EBITA (%)*	11.4	10.5		12.9	12.7

\* Alternative performance measures.

# High establishment and strong earnings

At Vardaga’s over 110 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 continued its high pace of establishment and strong performance in new contract signings for nursing homes. Three new contracts were signed during the quarter for a total of 240 care places in the Stockholm area. In parallel, three new nursing homes were opened with a total of 176 care places.

Net sales rose 8 per cent year-on-year to SEK 1,423 million (1,313).

Net sales in own management amounted to SEK 997 million (898), up 11 per cent. The increase was due to higher occupancy in new nursing homes as well as previously completed acquisitions.

Net sales in contract management amounted to SEK 426 million (415), up 3 per cent. The increase was mainly attributable to agreed price indexations for existing contracts.

EBITA rose 13 per cent to SEK 125 million (111). The increase in earnings was due to higher occupancy in new and established nursing homes. The increase was offset by start-up costs for several recently opened nursing homes.

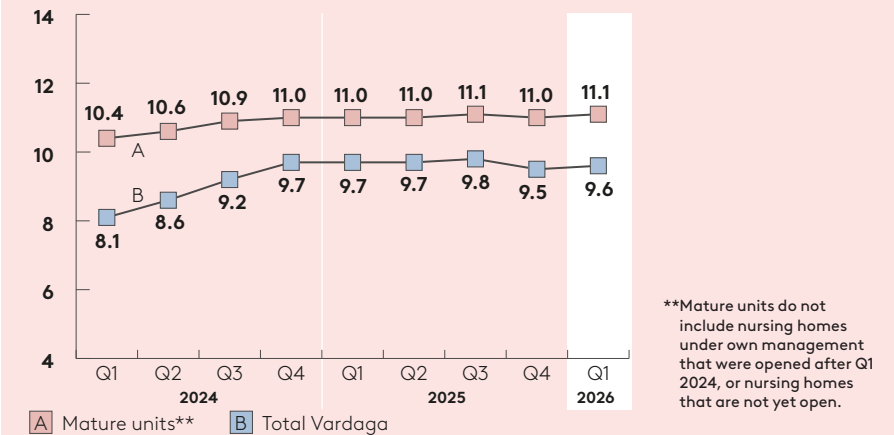
The EBITA margin was 8.8 per cent (8.5).



**240**

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

## EBITA margin RTM %



SEK million	2026 Jan-Mar	2025 Jan-Mar	Δ%	RTM	2025 Jan-Dec
Net sales	1,423	1,313	8	5,564	5,454
EBITA*	125	111	13	534	520
Operating margin, EBITA (%)*	8.8	8.5		9.6	9.5
Operating margin, EBITA mature units (%)*	10.3	9.9		11.1	11.0

\* Alternative performance measures.

# Weak earnings performance

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, occupancy at Stendi remained low in adult care services, which negatively impacted profitability. Given the change in demand, adaptation of the operations continues with a focus on progressive structural optimisation in the form of larger care units with higher capacity and improved operational efficiency. These measures are expected to improve capacity utilisation and strengthen earnings going forward.

Net sales amounted to SEK 820 million (823). Sales rose 2 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 year-on-year lower occupancy.

EBITA was SEK 57 million (68). The earnings performance was partly attributable to lower occupancy, which could not be fully offset by lower personnel costs.

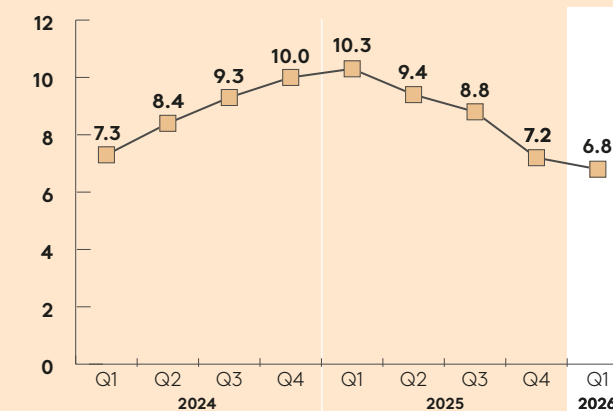
The EBITA margin was 7.0 per cent (8.3).



77

Number of care places under own management under construction.

## EBITA margin RTM %



SEK million	2026 Jan-Mar	2025 Jan-Mar	Δ%	RTM	2025 Jan-Dec
Net sales	820	823	0	3,285	3,288
EBITA*	57	68	-16	225	236
Operating margin, EBITA (%)*	7.0	8.3		6.8	7.2

\* Alternative performance measures.

# Strong growth and good profitability

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 corresponding period last year are unavailable.

In the previous quarter, Validia entered a new sub-segment in child welfare services for children and youth. On 31 January 2026, control was transferred for a strategic bolt-on acquisition in the form of Sauma Lastensuojelupalvelut Oy, which includes 13 residential care units for children and youth as well as foster care services. The acquisition also encompasses the start-up of two new care units in the year that will contribute to continued growth.

Net sales amounted to SEK 420 million. All operations in Validia are conducted under own management.

EBITA was SEK 42 million. Validia continued to report good earnings growth and high margins despite earnings being impacted by start-up costs related to the recently completed acquisitions and the establishment of a new children and youth business unit.

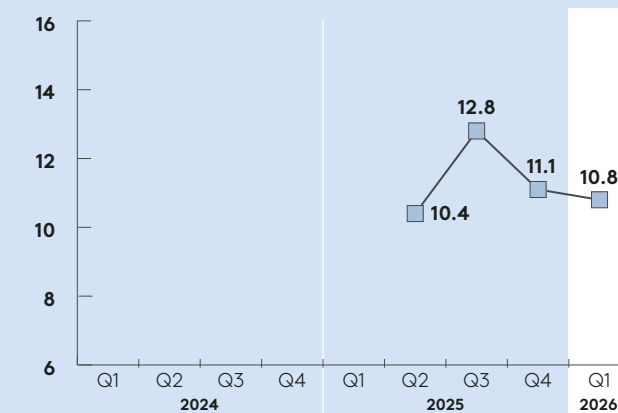
The EBITA margin was 10.0 per cent.



88

Number of care places under own management under construction.

## EBITA margin R3-12M %



SEK million	2026 Jan-Mar	2025 Jan-Mar	Δ%	RTM	2025 Apr-Dec
Net sales	420	-	-	1,593	1,173
EBITA*	42	-	-	172	130
Operating margin, EBITA (%)*	10.0	-	-	10.8	11.1

\* Alternative performance measures.

\*\* Earnings only during Ambea's ownership.

# Significant earnings improvement and new contracts

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 strong earnings improvement for the quarter. Contracts were signed for two new nursing homes with a total of 184 care places in the quarter. The establishments have been enabled by the new Elderly Care Reform Act in Denmark and will support continued growth from 2028.

Net sales amounted to SEK 336 million (333). Sales rose 6 per cent in local currency.

Net sales in own management amounted to SEK 258 million (246). Sales rose 11 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 78 million (87). Sales declined 5 per cent in local currency. The decrease was due to the termination of one social care contract.

EBITA was SEK 19 million (8). The positive change was due to the improved performance in terms of occupancy as well as to continued operational gains.

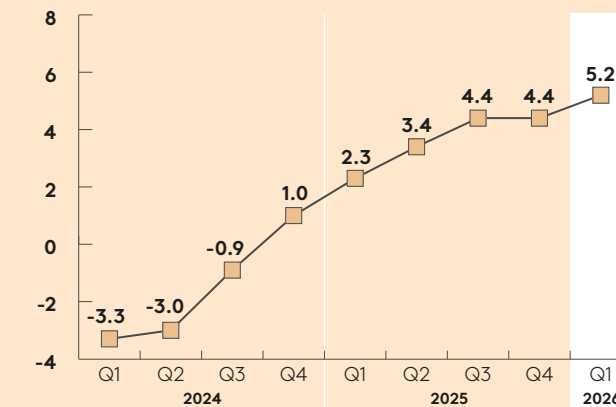
The EBITA margin was 5.7 per cent (2.4).



**184**

Number of care places under own management under construction.

## EBITA margin RTM %



SEK million	2026 Jan-Mar	2025 Jan-Mar	Δ%	RTM	2025 Jan-Dec
Net sales	336	333	1	1,334	1,331
EBITA*	19	8	138	70	59
Operating margin, EBITA (%)*	5.7	2.4		5.2	4.4

\* Alternative performance measures.

# Improved margin

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 13 per cent to SEK 87 million (100). 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 13 per cent to SEK 9 million (8). Klara has adjusted its cost base to the weaker demand and successfully worked with transitioning to more value-creating services, which has resulted in a positive earnings trend.

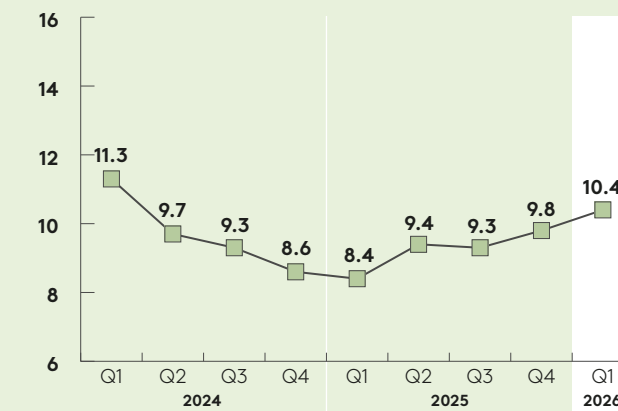
The EBITA margin was 10.3 per cent (8.0).



# 10.4%

The operating margin EBITA amounted to 10.4 per cent (RTM).

EBITA margin RTM %



SEK million	2026 Jan-Mar	2025 Jan-Mar	Δ%	RTM	2025 Jan-Dec
Net sales	87	100	-13	374	387
EBITA*	9	8	13	39	38
Operating margin, EBITA (%)*	10.3	8.0		10.4	9.8

\* Alternative performance measures.

## Operational key figures

SEK million	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
<b>Ambea</b>					
Number of care places in operation under own management on the closing date	12,143	11,883	11,617	11,603	10,104
Number of care places opened under own management (RTM)	438	272	164	107	282
Number of care places under own management under construction	1,982	1,695	1,621	1,360	1,285
Confirmed management contract start-ups/terminations, SEK million*	-191	-106	-51	-107	-8
<b>Nytida</b>					
Number of care places in operation under own management	5,380	5,398	5,311	5,365	5,297
Number of care places opened under own management (RTM)	51	80	56	65	89
Number of care places under own management under construction	173	160	158	137	143
Confirmed management contract start-ups/terminations, SEK million*	13	22	2	4	20
<b>Vardaga</b>					
Number of care places in operation under own management	4,005	3,829	3,737	3,665	3,621
Number of care places opened under own management (RTM)	336	160	72	-	160
Number of care places under own management under construction	1,460	1,396	1,334	1,086	1,056
Confirmed management contract start-ups/terminations, SEK million*	-204	-128	-15	-73	10

SEK million	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1
<b>Stendi</b>					
Number of care places in operation under own management	696	673	692	687	671
Number of care places opened under own management (RTM)	51	32	36	42	28
Number of care places under own management under construction	77	61	51	59	86
<b>Validia</b>					
Number of care places in operation under own management	1,556	1,477	1,373	1,372	-
Number of care places opened under own management (RTM)	-	-	-	-	-
Number of care places under own management under construction	88	78	78	78	-
<b>Altiden</b>					
Number of care places in operation under own management	506	506	504	514	515
Number of care places opened under own management (RTM)	-	-	-	-	5
Number of care places under own management under construction	184	-	-	-	-
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 Om-sorg 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. The majority of the previous provision was settled in 2025 and, as of 31 March 2026, the current remaining provision for known and unknown claims amounted to SEK 9 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 March 2026, 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.

## 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 also tend to be lower in the summer months 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 16,602 (14,759), 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 March 2026, Ambea's holding of treasury shares

amounted to 4,000,000, and accordingly, the total number of shares outstanding on 31 March 2026 amounted to 80,101,290. 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 2025 Annual Report. The company's risks and uncertainties are deemed to be unchanged compared to those described in the 2025 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 interim 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 interim report was adopted on 6 May 2026.

Stockholm, 6 May 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 first quarter of 2026

Ambea will hold a presentation for the financial market, with the possibility to participate by phone, at 10.00 a.m. CEST on Thursday, 7 May 2026. The presentation will be held in English, and available as a webcast at [ambea.se](https://edge.media-server.com/mmc/p/zqran7yp) or via Direct Link: <https://edge.media-server.com/mmc/p/zqran7yp>

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/B1042ca62c64764e-42809a83e8d15b8417>

### Contact

Benno Eliasson, CFO  
[ir@ambea.se](mailto:ir@ambea.se)

### Financial calendar

- Annual General Meeting, 12 May 2026
- Q2 interim report for 2026, 19 August 2026
- Q3 interim report for 2026, 4 November 2026
- Q4 interim report for 2026, 11 February 2027

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	2026 Jan–Mar	2025 Jan–Mar	RTM	2025 Jan–Dec
<b>Operating income</b>				
Net sales	4,220	3,644	16,615	16,039
Other operating income	27	34	164	171
<b>Operating income</b>	<b>4,247</b>	<b>3,678</b>	<b>16,779</b>	<b>16,210</b>
<b>Operating expenses</b>				
Consumables	-137	-122	-571	-556
Other external costs	-408	-368	-1,647	-1,607
Personnel costs	-2,945	-2,582	-11,532	-11,169
Depreciation, amortisation and impairment	-402	-343	-1,564	-1,505
Other operating expenses	1	1	6	6
<b>Operating expenses</b>	<b>-3,891</b>	<b>-3,414</b>	<b>-15,308</b>	<b>-14,831</b>
<b>Operating profit</b>	<b>356</b>	<b>264</b>	<b>1,471</b>	<b>1,379</b>
Financial income	-	-	-	-
Financial expenses	-143	-115	-548	-520
<b>Net financial items</b>	<b>-143</b>	<b>-115</b>	<b>-548</b>	<b>-520</b>
<b>Profit before tax</b>	<b>213</b>	<b>149</b>	<b>923</b>	<b>859</b>
Tax on profit for the period	-48	-33	-209	-194
<b>Profit for the period</b>	<b>165</b>	<b>116</b>	<b>714</b>	<b>665</b>
Profit for the period attributable to shareholders of the Parent Company	165	116	714	665
Earnings per share before dilution, SEK	2.03	1.39	8.58	7.95
Earnings per share after dilution, SEK	2.02	1.39	8.56	7.92

### Consolidated statement of comprehensive income in summary

SEK million	2026 Jan–Mar	2025 Jan–Mar	RTM	2025 Jan–Dec
Profit for the period after tax	165	116	714	665
<b>Other comprehensive income, items not transferable to profit or loss</b>				
Remeasurement of defined-benefit pension plans	-	14	10	24
Tax related to remeasurement of defined-benefit pension plans	-	-3	-3	-6
<b>Total items not transferable to profit or loss</b>	<b>-</b>	<b>11</b>	<b>7</b>	<b>18</b>
<b>Other comprehensive income, items transferable to profit or loss</b>				
Translation differences	80	-31	42	-69
Hedging of net investments in foreign operations	-45	17	-23	39
Cash flow hedges	16	1	14	-1
Cash flow hedge reserve	0	1	1	2
Remeasurement of tenant-owned apartments	-	-	1	1
Tax	5	-4	1	-8
<b>Total items transferable to profit or loss</b>	<b>56</b>	<b>-16</b>	<b>36</b>	<b>-36</b>
<b>Total other comprehensive income</b>	<b>56</b>	<b>-5</b>	<b>43</b>	<b>-18</b>
<b>Total comprehensive income for the period</b>	<b>221</b>	<b>111</b>	<b>757</b>	<b>647</b>
<b>Comprehensive income for the period attributable to shareholders of the Parent Company</b>	<b>221</b>	<b>111</b>	<b>757</b>	<b>647</b>

## Earnings per share

	2026 Jan–Mar	2025 Jan–Mar	RTM	2025 Jan–Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	165	116	714	665
<b>Earnings per share before dilution</b>				
Average number of shares, thousand	81,462	83,351	83,229	83,695
<b>Earnings per share before dilution, SEK</b>	<b>2.03</b>	<b>1.39</b>	<b>8.58</b>	<b>7.95</b>
<b>Earnings per share after dilution</b>				
Average number of shares, thousand	81,701	83,664	83,455	83,938
<b>Earnings per share after dilution, SEK</b>	<b>2.02</b>	<b>1.39</b>	<b>8.56</b>	<b>7.92</b>

## Consolidated balance sheet in summary

SEK million	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>Assets</b>			
<b>Fixed assets</b>			
Goodwill	8,461	7,157	8,330
Customer contracts and customer relationships	477	251	480
Other intangible assets	45	23	43
Right-of-use assets	9,238	8,412	9,043
Tangible assets	407	327	396
Derivative instruments	23	10	6
Surplus in funded pension plans	8	19	6
Deferred tax assets	180	179	175
Non-current receivables	137	131	139
<b>Total fixed assets</b>	<b>18,976</b>	<b>16,509</b>	<b>18,618</b>
<b>Current assets</b>			
Accounts receivable	1,537	1,303	1,464
Other receivables	107	90	79
Prepaid expenses and accrued income	185	430	181
Cash and cash equivalents	173	25	133
<b>Total current assets</b>	<b>2,002</b>	<b>1,848</b>	<b>1,857</b>
<b>Total assets</b>	<b>20,978</b>	<b>18,357</b>	<b>20,475</b>

SEK million	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2	2	2
Other capital contributions	6,215	6,175	6,215
Reserves	-27	-72	-90
Retained earnings, including profit for the year	-1,024	-1,227	-927
<b>Total equity</b>	<b>5,166</b>	<b>4,878</b>	<b>5,200</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	2,614	1,191	2,115
Lease liabilities	8,383	7,709	8,220
Other non-interest-bearing liabilities	-	19	3
Other provisions	7	10	6
Deferred tax liabilities	344	277	359
<b>Total non-current liabilities</b>	<b>11,348</b>	<b>9,206</b>	<b>10,703</b>
<b>Current liabilities</b>			
Commercial paper	1,247	1,147	1,232
Lease liabilities	1,111	1,155	1,076
Accounts payable	360	296	465
Other provisions	2	71	6
Tax liabilities	39	94	87
Other non-interest-bearing liabilities	123	146	210
Accrued expenses and deferred income	1,582	1,364	1,496
<b>Total current liabilities</b>	<b>4,464</b>	<b>4,273</b>	<b>4,572</b>
<b>Total equity and liabilities</b>	<b>20,978</b>	<b>18,357</b>	<b>20,475</b>

### Consolidated statement of changes in equity in summary

SEK million	2026 Jan-Mar	2025 Jan-Mar	2025 Jan-Dec
Opening balance	5,200	4,986	4,986
Comprehensive income	221	111	647
New share issue	-	-	14
Warrants issued	-	-	3
Share buybacks	-255	-219	-485
Exercise of repurchased shares	-	-	220
Dividends	-	-	-185
<b>Closing balance</b>	<b>5,166</b>	<b>4,878</b>	<b>5,200</b>

### Consolidated cash flow statement in summary

SEK million	2026 Jan-Mar	2025 Jan-Mar	RTM	2025 Jan-Dec
<b>Operating activities</b>				
Profit before financial items	356	264	1,471	1,379
Depreciation, amortisation and impairment	402	343	1,564	1,505
Capital gains/losses	-4	-2	-19	-17
Changes in provisions	-2	-8	6	0
<b>Total non-cash items</b>	<b>396</b>	<b>333</b>	<b>1,551</b>	<b>1,488</b>
Net interest paid	-142	-118	-488	-464
Tax paid	-79	-45	-271	-237
<b>Cash flow from operating activities before changes in working capital</b>	<b>531</b>	<b>434</b>	<b>2,263</b>	<b>2,166</b>
<b>Cash flow from changes in working capital</b>				
Decrease/increase in receivables	-88	-18	-95	-25
Decrease/increase in current liabilities	-209	-110	-71	28
<b>Cash flow from operating activities</b>	<b>234</b>	<b>306</b>	<b>2,097</b>	<b>2,169</b>

SEK million	2026 Jan-Mar	2025 Jan-Mar	RTM	2025 Jan-Dec
<b>Investing activities</b>				
Acquisition of tangible assets	-41	-41	-122	-122
Acquisition of intangible assets	0	-3	-14	-17
Sale of fixed assets	6	0	28	22
Acquisition of subsidiaries	-45	-1	-1,312	-1,268
Investments in financial instruments	-	-	-6	-6
<b>Cash flow from investing activities</b>	<b>-80</b>	<b>-45</b>	<b>-1,426</b>	<b>-1,391</b>
<b>Cash flow after investments</b>	<b>154</b>	<b>261</b>	<b>671</b>	<b>778</b>
<b>Financing activities</b>				
Loans raised	1,247	1,246	7,350	7,349
Repayment of debt	-1,232	-1,137	-6,157	-6,062
Repayment of lease liabilities	-326	-278	-1,270	-1,222
Net change in checking account	453	122	264	-67
New share issue	-	-	14	14
Cost of loans raised	-	-	-17	-17
Premiums for warrants	-	-	3	3
Share buybacks	-255	-219	-521	-485
Dividends paid	-	-	-185	-185
<b>Cash flow from financing activities</b>	<b>-113</b>	<b>-266</b>	<b>-519</b>	<b>-672</b>
<b>Cash flow for the period</b>	<b>41</b>	<b>-5</b>	<b>152</b>	<b>106</b>
Cash and cash equivalents on the opening date	133	28	25	28
Exchange rate differences in cash and cash equivalents	-1	2	-4	-1
<b>Cash and cash equivalents on the closing date</b>	<b>173</b>	<b>25</b>	<b>173</b>	<b>133</b>

### Parent Company income statement in summary

SEK million	2026 Jan-Mar	2025 Jan-Mar	RTM	2025 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	-4	-34	7	-23
Personnel costs	-4	-5	-16	-17
Amortisation of intangible assets	0	0	0	0
<b>Operating expenses</b>	<b>-8</b>	<b>-39</b>	<b>-9</b>	<b>-40</b>
<b>Operating profit/loss</b>	<b>-8</b>	<b>-39</b>	<b>-9</b>	<b>-40</b>
Financial items	35	-27	40	-22
<b>Profit/loss after financial items</b>	<b>27</b>	<b>-66</b>	<b>31</b>	<b>-62</b>
Appropriations	-	-	105	105
<b>Profit before tax</b>	<b>27</b>	<b>-66</b>	<b>136</b>	<b>43</b>
Tax on profit for the period	-	-	-19	-13
<b>Profit for the period</b>	<b>27</b>	<b>-66</b>	<b>123</b>	<b>30</b>

## Parent Company balance sheet in summary

SEK million	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>Assets</b>			
<b>Fixed assets</b>			
Intangible assets	0	0	0
<b>Financial assets</b>			
Participations in Group companies	7,432	7,212	7,432
Receivables from Group companies	1,208	578	1,095
Derivative instruments	1	4	1
<b>Total fixed assets</b>	<b>8,641</b>	<b>7,794</b>	<b>8,528</b>
<b>Current assets</b>			
Receivables from Group companies	4,587	3,851	4,408
Other receivables	35	27	13
Prepaid expenses and accrued income	4	13	4
Cash and cash equivalents	0	1	26
<b>Total current assets</b>	<b>4,626</b>	<b>3,892</b>	<b>4,451</b>
<b>Total assets</b>	<b>13,267</b>	<b>11,686</b>	<b>12,979</b>

SEK million	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>Equity and liabilities</b>			
<b>Equity</b>			
Restricted equity			
Share capital	2	2	2
Statutory reserve	0	0	0
<b>Total restricted equity</b>	<b>2</b>	<b>2</b>	<b>2</b>
<b>Non-restricted equity</b>			
Share premium reserve	1,443	1,407	1,443
Retained earnings	209	688	434
Profit for the period	27	-66	30
<b>Total non-restricted equity</b>	<b>1,679</b>	<b>2,029</b>	<b>1,907</b>
<b>Total equity</b>	<b>1,681</b>	<b>2,031</b>	<b>1,909</b>
<b>Untaxed reserves</b>	<b>105</b>	<b>117</b>	<b>105</b>
<b>Non-current liabilities</b>			
Liabilities to credit institutions	2,592	1,217	2,136
<b>Total non-current liabilities</b>	<b>2,592</b>	<b>1,217</b>	<b>2,136</b>
<b>Current liabilities</b>			
Commercial paper	1,247	1,147	1,232
Accounts payable	3	1	5
Tax liabilities	13	19	8
Liabilities to Group companies	7,611	7,109	7,568
Other liabilities	2	2	0
Accrued expenses and deferred income	13	43	16
<b>Total current liabilities</b>	<b>8,889</b>	<b>8,321</b>	<b>8,829</b>
<b>Total equity and liabilities</b>	<b>13,267</b>	<b>11,686</b>	<b>12,979</b>

# 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 Corporate 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 2026

None of the new or revised standards or interpretations effective from 1 January 2026 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.

The new standard, IFRS 18 Presentation and Disclosure in Financial Statements enters force in January 2027 and replaces IAS 1 Presentation of Financial Statements. Management is currently assessing the exact consequences that application of the new standard will have on the company's financial statements. Other than IFRS 18, the IASB amendments are not expected to have any material impact on the financial statements.

## 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	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3	2024 Q2	2024 Q1
<b>Net sales</b>									
Nytida	1,181	1,178	1,148	1,150	1,122	1,108	1,056	1,044	1,041
Vardaga	1,423	1,402	1,381	1,358	1,313	1,306	1,288	1,262	1,231
Stendi	820	824	818	823	823	834	841	840	837
Validia	420	410	388	375	-	-	-	-	-
Altiden	336	330	341	327	333	329	320	311	313
Klara	87	97	86	104	100	106	94	104	105
Group adjustments	-47	-48	-48	-49	-47	-46	-44	-42	-43
<b>Ambea</b>	<b>4,220</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>Adjusted EBITA</b>									
Nytida	135	144	194	127	118	121	168	124	125
Vardaga	125	117	177	115	111	122	161	105	103
Stendi	57	39	100	29	68	93	121	61	59
Validia	42	32	59	39	-	-	-	-	-
Altiden	19	11	39	1	8	10	25	-13	-9
Klara	9	12	9	9	8	11	10	5	9
Unallocated items	-7	-8	-8	-9	-6	-13	-7	-11	-8
<b>Ambea</b>	<b>380</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>

**NOTE 2 Segment information**

January–March 2026									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>									
Net sales	1,181	1,423	820	420	336	87	-	-47	4,220
Other operating income	4	17	1	-	3	2	-	-	27
<b>Total income</b>	<b>1,185</b>	<b>1,440</b>	<b>821</b>	<b>420</b>	<b>339</b>	<b>89</b>	<b>-</b>	<b>-47</b>	<b>4,247</b>
Adjusted EBITA	135	125	57	42	19	9	-7	-	380
Adjusted EBITA margin, %	11.4	8.8	7.0	10.0	5.7	10.3	-	-	9.0
Items affecting comparability	-	-	-	-	-	-	-	-	-
EBITA	135	125	57	42	19	9	-7	-	380
EBITA margin, %	11.4	8.8	7.0	10.0	5.7	10.3	-	-	9.0
Amortisation of intangible assets									-24
<b>Operating profit (EBIT)</b>									<b>356</b>
Net financial items									-143
<b>Profit before tax</b>									<b>213</b>
Tax on profit for the period									-48
<b>Profit for the period</b>									<b>165</b>
Assets	6,883	7,577	2,286	2,521	1,305	286	120	-	20,978

January–March 2025									
SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>									
Net sales	1,122	1,313	823	-	333	100	-	-47	3,644
Other operating income	6	23	1	-	1	0	3	-	34
<b>Total income</b>	<b>1,128</b>	<b>1,336</b>	<b>824</b>	<b>-</b>	<b>334</b>	<b>100</b>	<b>3</b>	<b>-47</b>	<b>3,678</b>
Adjusted EBITA	118	111	68	-	8	8	-6	-	307
Adjusted EBITA margin, %	10.5	8.5	8.3	-	2.4	8.0	-	-	8.4
Items affecting comparability	-	-	-	-	-	-	-30	-	-30
EBITA	118	111	68	-	8	8	-36	-	277
EBITA margin, %	10.5	8.5	8.3	-	2.4	8.0	-	-	7.6
Amortisation of intangible assets									-13
<b>Operating profit (EBIT)</b>									<b>264</b>
Net financial items									-115
<b>Profit before tax</b>									<b>149</b>
Tax on profit for the period									-33
<b>Profit for the period</b>									<b>116</b>
Assets	6,870	7,499	2,030	-	1,395	300	263	-	18,357

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

**NOTE 3 Revenue from contracts with customers**

Type of service delivery (January–March)

SEK million	Nytida		Vardaga		Stendi		Validia		Altiden		Klara		Group eliminations		Group	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
Own Management	955	911	997	898	820	823	420	-	258	246	-	-	-	-	3,450	2,878
Contract Management	226	211	426	415	-	-	-	-	78	87	-	-	-	-	730	713
Competence and staffing solutions	-	-	-	-	-	-	-	-	-	-	87	100	-47	-47	40	53
<b>Total</b>	<b>1,181</b>	<b>1,122</b>	<b>1,423</b>	<b>1,313</b>	<b>820</b>	<b>823</b>	<b>420</b>	<b>-</b>	<b>336</b>	<b>333</b>	<b>87</b>	<b>100</b>	<b>-47</b>	<b>-47</b>	<b>4,220</b>	<b>3,644</b>
<b>Income</b>																
External customers	1,181	1,122	1,423	1,313	820	823	420	-	336	333	40	53	-	-	4,220	3,644
Revenue between segments	-	-	-	-	-	-	-	-	-	-	47	47	-47	-47	-	-
<b>Total</b>	<b>1,181</b>	<b>1,122</b>	<b>1,423</b>	<b>1,313</b>	<b>820</b>	<b>823</b>	<b>420</b>	<b>-</b>	<b>336</b>	<b>333</b>	<b>87</b>	<b>100</b>	<b>-47</b>	<b>-47</b>	<b>4,220</b>	<b>3,644</b>

**NOTE 4 Items affecting comparability**

SEK million	2026 Jan–Mar	2025 Jan–Mar	RTM	2025 Jan–Dec
Acquisition-related costs	-	-30	-50	-80
<b>Total items affecting comparability</b>	<b>-</b>	<b>-30</b>	<b>-50</b>	<b>-80</b>

### Note 5 Business combinations

On 31 January, all of the shares were acquired in Sauma Lastensuojelupalvelut Oy. The company provides child welfare services for children and youth in Finland. The consideration amounted to SEK 58 million. Transaction costs in connection with the acquisition were recognised as other external costs and amounted to SEK 5 million, of which SEK 4 million was recognised in 2025. Goodwill of SEK 33 million arose in conjunction with the acquisition and corresponded 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 analysis is preliminary.

Since the acquisition date, the company has contributed SEK 17 million to net sales and SEK -2 million to profit before tax. If the acquisition had taken place on 1 January 2026, the company would have contributed SEK 26 million to net sales and SEK -3 million to profit before tax.

#### Preliminary effect on financial position

SEK million	Sauma	Total
The carrying amount of net identifiable assets excl. intangible assets	12	12
Intangible assets	13	13
Group goodwill	33	33
<b>Total consideration (price of shares)</b>	<b>58</b>	<b>58</b>
Less: cash and cash equivalents	-13	-13
<b>Net change in cash</b>	<b>45</b>	<b>45</b>

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

SEK million	Sauma	Total
Fixed assets	9	9
Right-of-use assets	24	24
Accounts receivable and other receivables	11	11
Cash and cash equivalents	13	13
Non-current liabilities and provisions	-1	-1
Deferred tax liability	-3	-3
Lease liabilities	-24	-24
Accounts payable and other liabilities	-17	-17
<b>Net identifiable assets</b>	<b>12</b>	<b>12</b>

#### Acquisitions during the year

Date	Acquisition	Operations	Segments	Annual sales
31 Jan 2026	Sauma	Provides child protection services for children and young people in need of individually tailored support	Validia	EUR 11 million

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

SEK million	Classification in the fair value hierarchy							
			1		2		3	
	2026 31 Mar	2025 31 Mar	2026 31 Mar	2025 31 Mar	2026 31 Mar	2025 31 Mar	2026 31 Mar	2025 31 Mar
<b>Assets</b>								
Interest-rate derivatives	23	10	-	-	23	10	-	-
Investments in housing cooperative associations	103	88	-	-	-	-	103	88
<b>Total</b>	<b>126</b>	<b>98</b>	<b>-</b>	<b>-</b>	<b>23</b>	<b>10</b>	<b>103</b>	<b>88</b>
<b>Liabilities</b>								
Contingent consideration	-	1	-	-	-	-	-	1
<b>Total</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>

**Fair value of financial instruments in the fair value hierarchy**

Ambea 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 Ambea’s apartments. Earn-out liabilities measured at fair value based on management’s best estimate of possible outcome.

Ambea has borrowings/loans in SEK, NOK, DKK and EUR 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 50 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. Ambea 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	2026 31 Mar	2025 31 Mar	2025 31 Dec
Tax dispute	14	14	14
<b>Total contingent liabilities</b>	<b>14</b>	<b>14</b>	<b>14</b>

**NOTE 8 Reconciliation of financial statements**

SEK million	2026 Jan–Mar	2025 Jan–Mar	RTM	2025 Jan–Dec
<b>Growth/Acquired growth</b>				
Net sales growth (%)	15.8	4.6	15.8	13.0
Of which organic growth (%)	4.0	4.2	4.1	4.2
Of which acquired/divested growth (%)	12.9	1.9	13.0	10.3
Of which currency and calendar effect (%)	-1.1	-1.5	-1.3	-1.5
<b>Operating margin (EBIT)</b>				
Net sales	4,220	3,644	16,615	16,039
Operating profit (EBIT)	356	264	1,471	1,379
Operating margin, EBIT (%)	8.4	7.2	8.9	8.6
<b>EBITA and adjusted EBITA</b>				
Operating profit (EBIT)	356	264	1,471	1,379
Amortisation and impairment of intangible assets	24	13	87	76
<b>EBITA</b>	<b>380</b>	<b>277</b>	<b>1,558</b>	<b>1,455</b>
Items affecting comparability	-	30	50	80
<b>Adjusted EBITA</b>	<b>380</b>	<b>307</b>	<b>1,608</b>	<b>1,535</b>
Net sales	4,220	3,644	16,615	16,039
EBITA margin (%)	9.0	7.6	9.4	9.1
Adjusted EBITA margin, %	9.0	8.4	9.7	9.6
<b>EBITDA and adjusted EBITDA</b>				
Operating profit (EBIT)	356	264	1,471	1,379
Depreciation, amortisation and impairment of tangible and intangible assets	402	343	1,564	1,505
<b>EBITDA</b>	<b>758</b>	<b>607</b>	<b>3,035</b>	<b>2,884</b>
Items affecting comparability	-	30	50	80
<b>Adjusted EBITDA</b>	<b>758</b>	<b>637</b>	<b>3,085</b>	<b>2,964</b>

SEK million	2026 Jan–Mar	2025 Jan–Mar	RTM	2025 Jan–Dec
<b>EBITDA and adjusted EBITDA, excluding IFRS 16 effects</b>				
Operating profit (EBIT)	356	264	1,471	1,379
Depreciation, amortisation and impairment of tangible and intangible assets	402	343	1,564	1,505
Less: Rental payments, Properties	-399	-340	-1,548	-1,489
Less: Rental payments, Vehicles	-20	-19	-79	-78
Less: Capital gain/loss from contracts terminated	0	-1	-5	-6
<b>Net effects of IFRS 16 on EBITDA</b>	<b>-419</b>	<b>-360</b>	<b>-1,632</b>	<b>-1,573</b>
<b>EBITDA excluding IFRS 16 effects</b>	<b>339</b>	<b>247</b>	<b>1,403</b>	<b>1,311</b>
Items affecting comparability	-	30	50	80
<b>Adjusted EBITDA excluding IFRS 16 effects</b>	<b>339</b>	<b>277</b>	<b>1,453</b>	<b>1,391</b>
<b>EBITA and adjusted EBITA, excluding IFRS 16 effects</b>				
Operating profit (EBIT)	356	264	1,471	1,379
Amortisation and impairment of intangible assets	24	13	87	76
<b>EBITA</b>	<b>380</b>	<b>277</b>	<b>1,558</b>	<b>1,455</b>
Plus: IFRS 16 depreciation	349	305	1,364	1,320
Less: Rental payments, Properties	-399	-340	-1,548	-1,489
Less: Rental payments, Vehicles	-20	-19	-79	-78
Less: Capital gain/loss from contracts terminated	0	-1	-5	-6
<b>Net effects of IFRS 16 on EBITA</b>	<b>-70</b>	<b>-55</b>	<b>-268</b>	<b>-253</b>
<b>EBITA excluding IFRS 16 effects</b>	<b>310</b>	<b>222</b>	<b>1,290</b>	<b>1,202</b>
Items affecting comparability	-	30	50	80
<b>Adjusted EBITA excluding IFRS 16 effects</b>	<b>310</b>	<b>252</b>	<b>1,340</b>	<b>1,282</b>
EBITA margin, excluding IFRS 16 effects	7.3	6.1	7.8	7.5
Adjusted EBITA margin, excluding IFRS 16 effects	7.3	6.9	8.1	8.0

**NOTE 8 Reconciliation of financial statements, cont.**

SEK million	2026 Jan-Mar	2025 Jan-Mar	RTM	2025 Jan-Dec
<b>Operating cash flow</b>				
EBITDA	758	607	3,035	2,884
Adjustment for non-cash items	-6	-10	-13	-17
Cash flow from investing activities excl. acquisitions and investments in financial instruments	-35	-44	-108	-117
Adjustment for cash flow from investing activities related to increased capacity/growth	16	0	29	13
Change in working capital	-297	-128	-166	3
<b>Operating cash flow</b>	<b>436</b>	<b>425</b>	<b>2,777</b>	<b>2,766</b>
<b>Cash conversion (%)</b>				
Operating cash flow	436	425	2,777	2,766
EBITDA	758	607	3,035	2,884
<b>Cash conversion (%)</b>	<b>57.5</b>	<b>70.0</b>	<b>91.5</b>	<b>95.9</b>
<b>Items affecting comparability</b>				
Reversal of acquisition-related costs				
- of which costs included in the line item of other external costs	-	30	50	80
<b>Total acquisition-related costs</b>	<b>-</b>	<b>30</b>	<b>50</b>	<b>80</b>
<b>Total items affecting comparability</b>	<b>-</b>	<b>30</b>	<b>50</b>	<b>80</b>

SEK million	2026 31 Mar	2025 31 Mar	2025 31 Dec
<b>Net debt, Net debt/Adjusted EBITDA, RTM</b>			
Non-current interest-bearing liabilities	10,997	8,900	10,335
Current interest-bearing liabilities	2,358	2,302	2,308
Less: cash and cash equivalents	-173	-25	-133
<b>Net debt</b>	<b>13,182</b>	<b>11,177</b>	<b>12,510</b>
Adjusted EBITDA RTM	3,085	2,689	2,964
<b>Net debt/Adjusted EBITDA, RTM (times)</b>	<b>4.3</b>	<b>4.2</b>	<b>4.2</b>
<b>Net debt, Net debt/Adjusted EBITDA, RTM, excl. IFRS 16 effects</b>			
Non-current interest-bearing liabilities	10,997	8,900	10,335
Less: non-current lease liabilities pertaining to properties, recognised on the lease liabilities line	-8,245	-7,486	-8,069
Less: non-current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	-138	-223	-151
Current interest-bearing liabilities	2,358	2,302	2,308
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	-970	-1,080	-948
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	-141	-75	-128
Less: cash and cash equivalents	-173	-25	-133
<b>Net debt, excluding IFRS 16 effects</b>	<b>3,688</b>	<b>2,313</b>	<b>3,214</b>
Adjusted EBITDA RTM excluding IFRS 16 effects	1,453	1,265	1,391
<b>Net debt/Adjusted EBITDA, RTM (times)</b>	<b>2.5</b>	<b>1.8</b>	<b>2.3</b>

## Reports and quality inspections during the quarter

### Sweden

**The Swedish Health and Social Care Inspectorate (IVO) quality inspections:** During the quarter, the IVO issued decisions in ten quality inspections at Nytida, none 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, three by Vardaga and three by Nytida. Three decisions have been issued in Vardaga and all were closed without any remarks.

**Lex Maria reports:** Two Lex Maria reports were lodged in Sweden, one in Vardaga and one in Nytida. During the quarter, four 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 two individual complaints was lodged during the quarter: one in Vardaga and one in Nytida. The IVO closed two older complaints for Vardaga in the quarter and both cases were closed without any remarks.

### Norway

**Regulatory inspections based on quality management:** A total of 43 decisions pertaining to quality inspections were received during the quarter in Norway, 41 of which concerned the business area's children's units and two for care services. Six of the quality inspections resulted in remarks, four in children's units and two in care services. Measures have been implemented to address the remarks.

### Finland

**Regulatory inspections based on quality management:** A total of 13 quality inspections were performed in Validia's operations, all of which in the wellbeing services counties. Remarks were put forward in seven of the inspections. Measures have been implemented to address the remarks.

### Denmark

**Regulatory inspections based on quality management:** At Altiden, 13 decisions were received in the quarter. Five of the 13 pertained to the elderly care area, where one resulted in remarks. Eight pertained to the social care area, where five resulted in remarks. Measures have been implemented to address the 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 first quarter. In Q1, we also received six 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.

In Denmark, 13 reports were submitted to the Danish Data Protection Agency, but no measures have been taken by the Agency.

No reports were made to the Office of the Data Protection Ombudsman in Finland in the quarter.

## 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 licences 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 and apply only for operations in Sweden, 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 and apply only for operations in Sweden, 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.

**Norwegian Data Protection Authority:** Supervisory authority to protect the individual right to privacy under the General Data Protection Regulation (GDPR). Reviews the processing of personal data by businesses, administers complaints and conducts supervision. Can decide on injunctions and sanction penalties as well as provide guidance on data protection issues.

**Danish Data Protection Agency:** Responsible for supervision under the GDPR and national data protection legislation. Monitors organisations' correct processing of personal data, administers personal data breach notifications and conducts inspections. Can issue reprimands and injunctions, and report cases to the police, where fines can be imposed by the court.

**The Office of the Data Protection Ombudsman (Finland):** Supervisory authority under the GDPR and national data protection legislation. Reviews the processing of personal data, administers complaints and personal data breaches as well as conducts inspections. Can decide on injunctions and administrative sanction penalties as well as provide guidance on data protection issues.

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