

# Continuing improvements in Sweden and Norway

# Q2



Humana

## Summary of the second quarter

- Net revenue was SEK 2,506 million (2,534).
- Organic growth was -1.5 percent (1.3).
- Operating profit was SEK 75m (80).
- Adjusted operating profit amounted to SEK 77m (107).
- Net profit after tax for the period amounted to SEK 17m (0).
- Earnings per share for the period amounted to SEK 0.31 (0.01).
- Cash flow for the period amounted to SEK -26m (-229).
- Free cash flow amounted to SEK 107m (19).

## Summary of the six-month period

- Net revenue was SEK 5,039 million (4,942).
- Organic growth was -1.8 percent (0.1).
- Operating profit was SEK 218m (167).
- Adjusted operating profit amounted to SEK 185m (207).
- Net profit after tax for the period amounted to SEK 91m (21).
- Earnings per share for the period amounted to SEK 1.77 (0.44).
- Cash flow for the period amounted to SEK 82m (-287).
- Free cash flow amounted to SEK 58m (-39).

## Highlights

- Underlying improvements in profit of SEK 17m in Sweden and Norway
- New financing agreement contributes to reduced net interest of SEK 35 m over the next 12-month period
- Growth projects of SEK 100 m within strategically prioritised areas signed
- As per 30 June 2025, the company has repurchased 1,985,273 own shares, which corresponds to 3.8 percent of the total number of shares and votes
- 65 percent of our clients at all residential care homes for children and young people achieved the targets established in their implementation plan either in full or in part during the quarter.



## Key ratios

SEK millions	Apr-Jun 2025	Apr-Jun 2024	Δ	Jan-Jun 2025	Jan-Jun 2024	Δ	Jul-Jun 2024/25	Jan-Dec 2024	Δ
Net revenue	2,506	2,534	-1%	5,039	4,942	2%	10,393	10,295	1%
Organic growth	-1.5%	1.3%		-1.8%	0.1%		-0.4%	0.6%	
Operating profit	75	80	-6%	218	167	31%	519	467	11%
Adjusted operating profit <sup>1)</sup>	77	107	-28%	185	207	-10%	496	518	-4%
Adjusted operating profit (excl. IFRS 16)	54	82	-34%	139	159	-12%	392	413	-5%
Adjusted EBITDA (excl. IFRS 16)	76	102	-25%	182	197	-8%	478	494	-3%
Operating margin	3.0%	3.1%		4.3%	3.4%		5.0%	4.5%	
Adjusted operating margin	3.1%	4.2%		3.7%	4.2%		4.8%	5.0%	
Adjusted operating margin (excl. IFRS 16)	2.2%	3.3%		2.8%	3.2%		3.8%	4.0%	
Net profit for the period	17	0	n/a	91	21	328%	214	145	48%
Earnings per share, SEK	0.31	0.01	n/a	1.77	0.44	304%	4.15	2.87	44%
Interest-bearing net debt (excluding lease liabilities)	1,295	1,727	-25%	1,295	1,727	-25%	1,295	1,494	-13%
Net debt/rolling 12-month adjusted EBITDA (excluding lease liabilities)	2.7x	3.8x		2.7x	3.8x		2.7x	3.0x	
Total average number of full-time employees	11,582	11,781	-2%	11,679	11,608	1%	12,109	12,074	0%
Total average number of customers	8,292	9,678	-14%	8,339	9,646	-14%	8,867	9,521	-7%
Free cash flow	107	19	467%	58	-39	246%	317	222	43%

<sup>1)</sup> For items affecting comparability, see page 10 and Note 5.

# CEO comment

We continue to build strong foundations for profitable growth. Adjusted for calendar effects, further improvements were apparent in Sweden and Norway during the quarter. Market conditions in Finland are challenging, and our streamlining measures will have an effect in the third quarter of the year. With a new long-term loan agreement in place, a strong financial position, combined with numerous initiatives to promote growth within our strategically prioritised areas, we are in a strong position to accelerate the rate of growth and boost profitability.

The second quarter of the year showed further operational improvements, although many initiatives that have been implemented are not expected to have an impact until later in the year and beyond. Easter fell later this year compared with last year. Adjusted for this effect, improvements in profitability are apparent in Sweden and Norway, while the measures we implemented in Finland will not start to have an effect until the next quarter.

We have a clear growth strategy within our strategically prioritised areas LSS and elderly care in Sweden and services for clients with functional impairments in Finland. We are already seeing growth and strong profitability within these areas and have implemented initiatives to promote further growth. We have signed an agreement to open five new

units within LSS during 2026, and within services for clients with functional impairments in Finland, we will open two new units during the fourth quarter of 2025, in addition to a further unit in early 2026. In total, these units are expected to add approximately SEK 100 million in sales.

## **Stable performance in Sweden**

Swedish operations are developing as expected. Price increases and streamlining, combined with increased occupancy and profitability within elderly care, have almost entirely offset calendar effects and reduced occupancy within our individual and family care services. Demand within residential care homes has increased slightly, but will require certain changes to permits in order to fully benefit from demand for places. A number





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of changes to permits are under way in order to help meet demand. We are continuing to make adjustments to the service portfolio and have initiated a number of growth projects within LSS.

Elderly care is continuing to develop well, with high occupancy levels being maintained. Our new-build elderly care home in Strängnäs opened in May, and investment needs will decrease significantly going forward, which will give us more scope for strategic capital allocation.

Development within personal assistance remains cautious, with a slight net customer outflow. Adjusted for calendar effects, it is still apparent that our streamlining measures have led to an improvement in profitability. We are continuing to apply our long-term approach and are confident in our offering, which maintains a high industry standard. Find out more about how we are working to safeguard our customers' right to personal assistance on page 6.

#### **Transition project in Finland**

The transition process in Finland is continuing. Market conditions are challenging, and demand remains weak both for outpatient services and within child and youth in some parts of the country. During the quarter, we were able to wind down certain support functions that have been assisting our divested elderly care units for the three months since the divestment of elderly care was completed, and we are continuing to adapt costs to market conditions. We have closed units with low occupancy levels and adapted costs for support

functions, and we are actively working on our price strategy. Overall, we have implemented the majority of measures, and the effects of these measures will impact on profit from the third quarter onwards. As a next step, we will also introduce a strategic sales organisation adapted to the SOTE regions. Alongside the restructuring programme, we are also actively working on growth initiatives within services for clients with functional impairments and have a number of new units planned for start-up at the end of the year and at the start of next year. Our new country manager, Leila Rutanen, joined us in June, bringing many years of experience within both the industry and change management. She will be leading the organisation throughout the transition process.

#### **Growth within health and care services in Norway**

Norway has delivered yet another quarter of stability and, adjusted for calendar effects, profitability has increased. Price adjustments and synergy effects linked to our acquisition of Team Olivia are compensating for high salary adjustments. In Oslo, we won a tender within health and care services, which accounts for a relatively high proportion of our

operations within the segment. The tender will result in an increase in the number of placements with a higher margin, which will have a positive impact later in the year.

#### **We are driving the future of welfare**

Every day, we strive to improve conditions for our employees, so that they are able to provide the best possible care for our customers and clients. All Humana employees now have access to AI assistants, and we have a number of initiatives under way to increase commercial benefits with the aid of AI. One example is that our employees within personal assistance can use AI to sort and absorb information from our policies more easily. During the spring, we brought our managers together to discuss and inspire one another with how AI can facilitate and improve our work processes and thereby improve the quality of the services that we offer. We have an exciting future ahead of us and I am looking forward to exploring the opportunities further.

#### **Positive operational momentum**

I am glad to note that, during the quarter, we can see underlying improvements in profitability within two of the three markets in which we operate.

A new long-term financing agreement, which will help reduce our annual net interest income by SEK 35 million, is in place. Together with previously announced efficiency and consolidation programs, our annual costs will be reduced by SEK 100 million when full effect is achieved. During the year, we have been able to buy back our own

shares, amounting to approximately SEK 88 million, and invest in digital infrastructure. This will be essential in enabling us to optimise the synergy effects in our ongoing streamlining programme, which extends through to the end of 2026.

More growth projects are also under way within the framework of our strategically prioritised areas. The above conditions enable us to further increase our focus on creating growth, in accordance with our strategy, thereby creating stable foundations for the future. We are continuing to implement our plan for sustainable and profitable growth, and I am proud of the way in which the entire Humana team is uniting behind our vision. We will continue to add value for our customers and clients, and constantly strive to achieve our financial targets.

Stockholm, 18 July 2025

**Nathalie Boulas Nilsson**

*President and CEO*



# Humana strives to promote sustainable care

## Significant events

### Second quarter 2025

- In February and March 2025, the Board decided to exercise the authority granted to it by the 2024 annual general meeting (AGM) to buy back 2,000,000 shares. On 9 May, Humana announced that the buyback programme had been concluded. Subsequently, the company's holding of own shares amounted to 1,985,273 shares, which is 3.8 percent of the total number of shares and votes. After the buyback, the total number of shares excluding own shares is 49,840,785.

### Significant events after the reporting period

- On 14 July, Humana signed a new loan agreement, which will result in the refinancing of existing loans, of SEK 2.3 billion. The current lower base rates, lower overall credit limit, revised loan structure with a higher proportion of revolving variable credits and a lower proportion of loans, combined with lower interest margins, are collectively expected to help reduce Humana's annual net interest income by approximately SEK 35m, all other factors being equal, compared with the most recent 12-month period. The financial agreement is a three-year loan agreement, with two extension options of one year each, with four Nordic banks.

## Humana's heroes

Every year, Specialvarvet in Gothenburg brings together hundreds of participants with functional impairments for a running event where everyone takes part on their own terms – running, rolling or walking. The event is one of Sweden's most important fun runs in terms of accessibility and participation.

There's a really supportive atmosphere, and the finish line is as emotional as it is noisy! For many participants, the race is about more than just physical activity – it's about being seen, celebrated and taking part on your own terms.

'I did it! I didn't believe I could do it, but my assistant encouraged me the whole way.' – participant in the 2025 Specialvarvet.

Being there is a reminder of what's important in life: the joy of movement, community and empowerment.



## Outcome measurements

By measuring the outcome of our interventions, Humana can demonstrate and develop results for our customers and clients.

### Proportion of completed placements that led to lower level of intervention

Sweden

**41%** (42%)

Outcome metrics Q2 2025 (comparative figures Q2 2024)

### Proportion of clients at residential care homes within child and youth who achieve the targets established in their implementation plan either in full or in part

Sweden

**65%** (58%)

Outcome metrics Q2 2025 (comparative figures Q2 2024)

## Legal certainty in a time of uncertainty – personal assistance with legal expertise

Over the past year, the assistance sector in Sweden has been affected by more reviews, reclaims and revoked permits. In this situation, it is vital that both customers and decision-makers are able to trust their assistance providers.

Humana Assistans in Sweden is one of the country's largest operators within this sector, founded on long-term stability, specialist expertise and a clear focus on legal certainty. With over 20 years in the industry and a team of 20 full-time legal experts, the operations offers support that extends beyond everyday practical needs, to ensure each

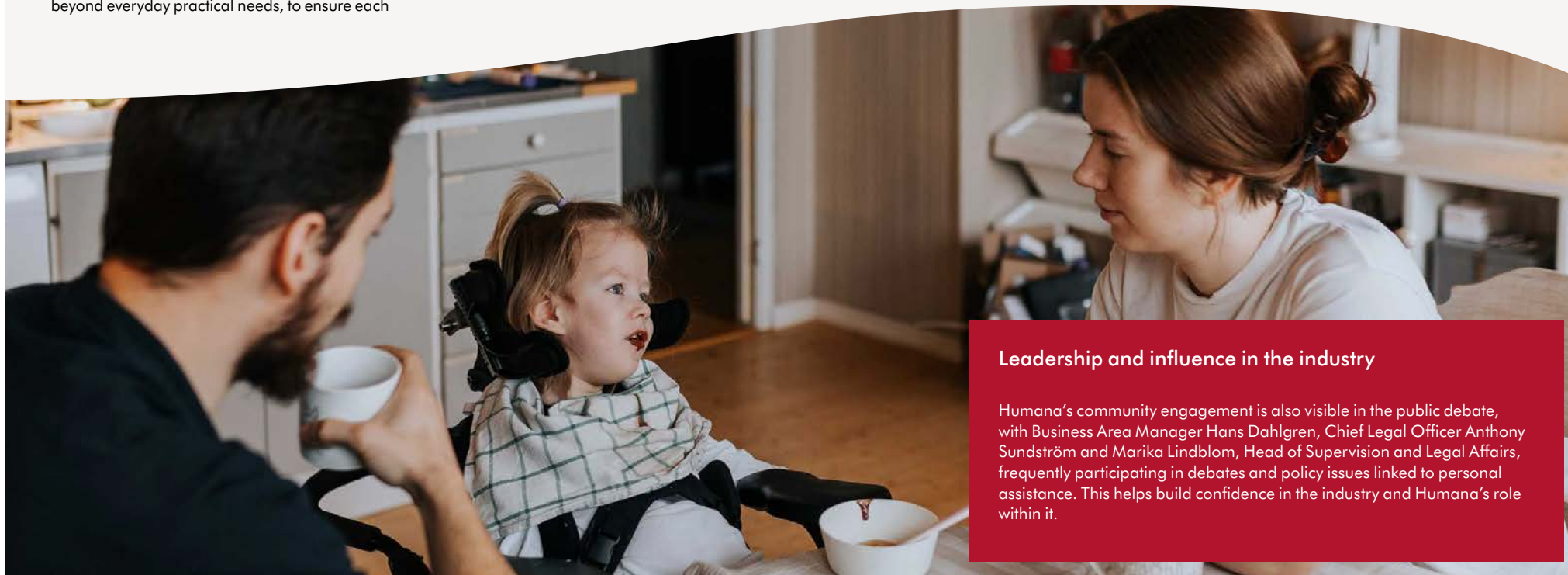
customer is given the ability to make their own decisions about their care and the support to which they are entitled.

The structure's strength lies in every customer being assigned a personal contact person, but with the backup of an expert team consisting of legal experts, staffing specialists and payroll administrators. This allows us to maintain quality and security, even in complex cases in which needs might change.

At the same time, there is great value in the relationship between customer, assistant and assignment manager, a relationship that we are continually working to safeguard and develop. By placing this relationship at the heart of everything we do, we are able to create the right conditions to ensure that every customer feels secure and heard, and receives assistance that is as personalised as possible.



*Our operations are characterised by long-term stability, specialist expertise and a clear focus on legal certainty.*



### Leadership and influence in the industry

Humana's community engagement is also visible in the public debate, with Business Area Manager Hans Dahlgren, Chief Legal Officer Anthony Sundström and Marika Lindblom, Head of Supervision and Legal Affairs, frequently participating in debates and policy issues linked to personal assistance. This helps build confidence in the industry and Humana's role within it.

# This is *Humana*



## Sweden

Leading provider in individual and family care and the largest provider of personal assistance

Total of approximately 185 units, including residential care homes, short-term accommodation, family-based homes and medical care facilities. Approximately 1,500 customers within Personal Assistance. Operates 23 elderly care homes. Largely index-adjusted contracts combined with individually negotiated contracts.



## Norway

Specialised within personal assistance and individual and family care

Humana is one of the largest and most important providers of private welfare services in Norway. Humana provides personal assistance (BPA) and skill-intensive services within institutional child care and outpatient care services in small, decentralised units across the country, commissioned by public health authorities.



## Finland

Market leader within specialised care for children and young people

Humana has a specialisation strategy and offers services with highly specialised expertise in Finland. Within child and youth, Humana is the leading provider in institutional care for children with complex needs. Services for clients with functional impairments are identified as a growth area for both children and adults.

### Humana in brief<sup>1)</sup>

**23,550**  
employees

**10,295**  
Net revenue, SEKm

**9,521**  
customers

### The Group's financial targets

**7%**  
operating margin over the medium term.

**5%**  
annual organic growth, bolt-on acquisitions can provide an additional 2–3 percent annual growth.

**<3.0**  
interest-bearing net debt excluding IFRS 16 not exceeding 3.0x. Debt may temporarily exceed the target level, which may happen when making acquisitions.

<sup>1)</sup> Financial data refers to the full year 2024.

# Financial overview

## Net revenue by operating segment

SEK millions	Apr–Jun 2025	Apr–Jun 2024	Δ	Jan–Jun 2025	Jan–Jun 2024	Δ	Jul–Jun 2024/25	Jan–Dec 2024	Δ
Sweden	1,610	1,623	-1%	3,190	3,236	-1%	6,411	6,458	-1%
Norway	561	401	40%	1,131	693	63%	2,296	1,858	24%
Finland	335	503	-34%	719	999	-28%	1,680	1,960	-14%
Other	-	7	-100%	-	14	-100%	6	20	-69%
<b>Total net revenue</b>	<b>2,506</b>	<b>2,534</b>	<b>-1%</b>	<b>5,039</b>	<b>4,942</b>	<b>2%</b>	<b>10,393</b>	<b>10,295</b>	<b>1%</b>
whereof Individual & Family <sup>1)</sup>	943	921	2%	1,863	1,823	2%	3,718	3,678	1%
whereof Personal Assistance	667	701	-5%	1,326	1,413	-6%	2,693	2,780	-3%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

## Operating profit by operating segment

SEK millions	Apr–Jun 2025	Apr–Jun 2024	Δ	Jan–Jun 2025	Jan–Jun 2024	Δ	Jul–Jun 2024/25	Jan–Dec 2024	Δ
Sweden	67	56	18%	134	115	17%	295	275	7%
Norway	21	20	5%	51	32	56%	135	117	16%
Finland	-4	28	n/a	12	60	-80%	79	128	-38%
Other <sup>2)</sup>	-8	-25	67%	21	-41	n/a	9	-53	n/a
<b>Total operating profit</b>	<b>75</b>	<b>80</b>	<b>-6%</b>	<b>218</b>	<b>167</b>	<b>31%</b>	<b>519</b>	<b>467</b>	<b>11%</b>
whereof Individual & Family <sup>1)</sup>	58	60	-4%	111	107	4%	257	253	2%
whereof Personal Assistance	9	-4	n/a	24	8	195%	38	23	69%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

<sup>2)</sup> Effects on properties from IFRS 16 are included in the Other segment.

## Adjusted operating profit by operating segment

SEK millions	Apr–Jun 2025	Apr–Jun 2024	Δ	Jan–Jun 2025	Jan–Jun 2024	Δ	Jul–Jun 2024/25	Jan–Dec 2024	Δ
Sweden	67	68	-2%	134	129	4%	288	284	1%
Norway	21	20	5%	51	32	56%	135	117	16%
Finland	-4	28	n/a	12	60	-80%	79	128	-38%
Other <sup>2)</sup>	-6	-9	37%	-12	-15	25%	-7	-11	36%
<b>Total adjusted operating profit</b>	<b>77</b>	<b>107</b>	<b>-28%</b>	<b>185</b>	<b>207</b>	<b>-10%</b>	<b>496</b>	<b>518</b>	<b>-4%</b>
whereof Individual & Family <sup>1)</sup>	58	60	-4%	111	107	4%	251	247	2%
whereof Personal Assistance	9	8	18%	24	23	5%	38	37	3%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

<sup>2)</sup> Effects on properties from IFRS 16 are included in the Other segment.

## Organic growth by operating segment

Percent	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Sweden	-0.8%	-1.3%	-1.4%	-3.9%	-0.7%	-1.9%
Norway	4.1%	12.1%	5.6%	14.0%	7.6%	11.9%
Finland	-8.4%	3.7%	-8.0%	6.3%	-4.5%	2.7%
<b>Total organic growth</b>	<b>-1.5%</b>	<b>1.3%</b>	<b>-1.8%</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>0.6%</b>
whereof Individual & Family <sup>1)</sup>	2.3%	3.7%	2.2%	3.5%	4.2%	4.9%
whereof Personal Assistance	-4.9%	-7.2%	-6.1%	-11.9%	-6.7%	-9.7%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

## Operating margins by operating segment

Percent	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Sweden	4.1%	3.5%	4.2%	3.5%	4.6%	4.3%
Norway	3.7%	5.0%	4.5%	4.7%	5.9%	6.3%
Finland	-1.3%	5.6%	1.7%	6.0%	4.7%	6.5%
<b>Total operating margin</b>	<b>3.0%</b>	<b>3.1%</b>	<b>4.3%</b>	<b>3.4%</b>	<b>5.0%</b>	<b>4.5%</b>
whereof Individual & Family <sup>1)</sup>	6.1%	6.5%	5.9%	5.8%	6.9%	6.9%
whereof Personal Assistance	1.4%	-0.6%	1.8%	0.6%	1.4%	0.8%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

## Adjusted operating margins by operating segment

Percent	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Sweden	4.1%	4.2%	4.2%	4.0%	4.5%	4.4%
Norway	3.7%	5.0%	4.5%	4.7%	5.9%	6.3%
Finland	-1.3%	5.6%	1.7%	6.0%	4.7%	6.5%
<b>Total adjusted operating margin</b>	<b>3.1%</b>	<b>4.2%</b>	<b>3.7%</b>	<b>4.2%</b>	<b>4.8%</b>	<b>5.0%</b>
whereof Individual & Family <sup>1)</sup>	6.1%	6.5%	5.9%	5.8%	6.7%	6.7%
whereof Personal Assistance	1.4%	1.1%	1.8%	1.6%	1.4%	1.3%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.



## Operating profit (excl. IFRS 16) by operating segment

SEK millions	Apr–Jun 2025	Apr–Jun 2024	Δ	Jan–Jun 2025	Jan–Jun 2024	Δ	Jul–Jun 2024/25	Jan–Dec 2024	Δ
Sweden	67	56	18%	134	115	17%	295	275	7%
Norway	21	20	5%	51	32	56%	135	117	16%
Finland	-4	28	n/a	12	60	-80%	79	128	-38%
Other	-31	-49	36%	-19	-88	78%	-90	-159	43%
<b>Total operating profit (excl. IFRS 16)</b>	<b>52</b>	<b>56</b>	<b>-6%</b>	<b>177</b>	<b>119</b>	<b>49%</b>	<b>420</b>	<b>361</b>	<b>16%</b>
whereof Individual & Family <sup>1)</sup>	58	60	-4%	111	107	4%	257	253	2%
whereof Personal Assistance	9	-4	n/a	24	8	195%	38	23	69%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

## Operating margins (excl. IFRS 16) by operating segment

Percent	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Sweden	4.1%	3.5%	4.2%	3.5%	4.6%	4.3%
Norway	3.7%	5.0%	4.5%	4.7%	5.9%	6.3%
Finland	-1.3%	5.6%	1.7%	6.0%	4.7%	6.5%
<b>Total operating margin (excl. IFRS 16)</b>	<b>2.1%</b>	<b>2.2%</b>	<b>3.5%</b>	<b>2.4%</b>	<b>4.0%</b>	<b>3.5%</b>
whereof Individual & Family <sup>1)</sup>	6.1%	6.5%	5.9%	5.8%	6.9%	6.9%
whereof Personal Assistance	1.4%	-0.6%	1.8%	0.6%	1.4%	0.8%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

## Adjusted operating profit (excl. IFRS 16) by operating segment

SEK millions	Apr–Jun 2025	Apr–Jun 2024	Δ	Jan–Jun 2025	Jan–Jun 2024	Δ	Jul–Jun 2024/25	Jan–Dec 2024	Δ
Sweden	67	68	-2%	134	129	4%	288	284	1%
Norway	21	20	5%	51	32	56%	135	117	16%
Finland	-4	28	n/a	12	60	-80%	79	128	-38%
Other	-29	-34	14%	-58	-63	9%	-112	-117	5%
<b>Total adjusted operating profit (excl. IFRS 16)</b>	<b>54</b>	<b>82</b>	<b>-34%</b>	<b>139</b>	<b>159</b>	<b>-12%</b>	<b>392</b>	<b>413</b>	<b>-5%</b>
whereof Individual & Family <sup>1)</sup>	58	60	-4%	111	107	4%	251	247	2%
whereof Personal Assistance	9	8	18%	24	23	5%	38	37	3%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

## Adjusted operating margins (excl. IFRS 16) by operating segment

Percent	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Sweden	4.1%	4.2%	4.2%	4.0%	4.5%	4.4%
Norway	3.7%	5.0%	4.5%	4.7%	5.9%	6.3%
Finland	-1.3%	5.6%	1.7%	6.0%	4.7%	6.5%
<b>Total adjusted operating margin (excl. IFRS 16)</b>	<b>2.2%</b>	<b>3.3%</b>	<b>2.8%</b>	<b>3.2%</b>	<b>3.8%</b>	<b>4.0%</b>
whereof Individual & Family <sup>1)</sup>	6.1%	6.5%	5.9%	5.8%	6.7%	6.7%
whereof Personal Assistance	1.4%	1.1%	1.8%	1.6%	1.4%	1.3%

<sup>1)</sup> Includes Elderly Care, previously reported as a separate business area.

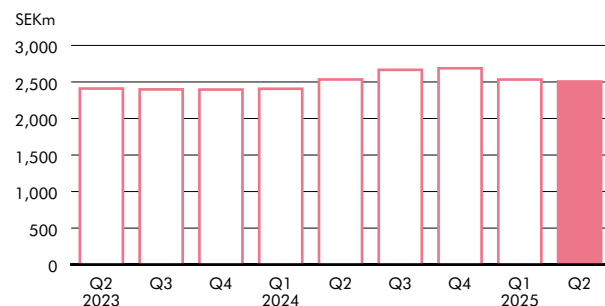
# Group development

## Net revenue

Net revenue for the second quarter amounted to SEK 2,506m (2,534), a decrease of 1 percent. Organic growth during the quarter was -1.5 percent (1.3). Acquired operations contributed SEK 167m to revenue during the second quarter, while divested operations reduced revenues by SEK 112m compared with the previous year.

Net revenue for the six-month period amounted to SEK 5,039m (4,942), an increase of 2 percent. Organically, revenue for the six-month period fell by -1.8 percent (0.1). Acquired operations contributed SEK 428m to revenue during the period, while divested operations reduced revenues by SEK 171m compared with the previous year.

## Net revenue



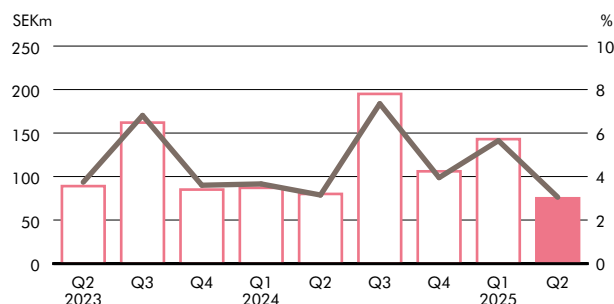
## Operating profit

Operating profit for the second quarter totalled SEK 75m (80), a decline of 6 percent. The operating margin decreased to 3.0 percent (3.1). Adjusted operating profit amounted to SEK 77m (107), a decrease of 28 percent. The adjusted operating margin was 3.1 percent (4.2). Calendar effects attributable to Easter had a negative effect on the quarter in the amount of approximately SEK 27m.

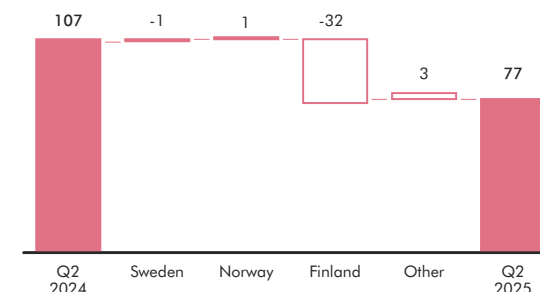
Operating profit for the six-month period totalled SEK 218m (167), an increase of 31 percent. The operating margin increased to 4.3 percent (3.4). Adjusted operating profit totalled SEK 185m (207), a reduction of 10 percent, while the adjusted operating margin amounted to 3.7 percent (4.2). The six-month period was negatively affected by the previous year's leap day in the amount of approximately SEK 17m.

The adjusted operating profit during both the quarter and the six-month period was negatively affected, primarily by a reduction in demand with child and youth and outpatient care in Finland. The effect was somewhat offset by price increases in all business areas and improvements in profitability in Sweden and Norway. Acquired and divested operations impacted the operating profit during both the quarter and the six-month period in the amount of SEK -5m and SEK 4m respectively.

## Operating profit



## Bridge – adjusted operating profit, SEK m



## Items affecting comparability

The period was affected by non-recurring effects which are added back to the adjusted operating profit. Operating profit for the quarter was adjusted by SEK -2m with regard to costs linked to the request for damages claim as a result of IVO's erroneous decision to revoke Humana Assistans AB's permit. The operating profit for the six-month period has been adjusted by SEK 33m, primarily as a result of the divestment of the elderly care operation in Finland, where the capital gain amounted to SEK 46m and other costs to approximately SEK -11m. See Note 5 for a comparison of items affecting comparability.

## IFRS 16 effects

The effects on the operating profit of the recognition of leases in accordance with the accounting standard IFRS 16 Leases amounted to SEK 23m for the quarter and SEK 40m for the six-month period.

SEK millions	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Dec 2024
Rental charges	145	148	295	292	607
Depreciation/amortisation	-122	-124	-255	-244	-501
<b>Operating profit</b>	<b>23</b>	<b>24</b>	<b>40</b>	<b>48</b>	<b>106</b>
Net financial effect	-30	-31	-61	-61	-127
Profit before tax	-7	-7	-20	-14	-21

### Financial items

Net financial items amounted to SEK -55m (-72), of which net interest corresponded to SEK -25m (-38). Currency effects impacted by SEK 0m (-2). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -30m (-31).

Net financial items for the six-month period amounted to SEK -114m (-133), of which net interest related to liabilities to credit institutions and cash and cash equivalents was SEK -54m (-67). The improvement is primarily due to lower interest rates on external loans. Currency effects had an impact of SEK 0m (-4). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -61m (-61).

### Tax

Income tax for the period was SEK -3m (-7), corresponding to an effective tax rate of 16.7 percent (94.5). Tax expense for the six-month period amounted to SEK -13m (-13), corresponding to an effective tax rate of 12.1 percent (37.1). The effective tax rates for the quarter and the six-month period were affected by revenues from the divestment of the elderly care business in Finland and non-deductible transaction costs.

### Profit for the period and earnings per share

Profit for the quarter was SEK 17m (0), while earnings per share amounted to SEK 0.31 (0.01). Profit for the six-month period amounted to SEK 91m (21). Earnings per share amounted to SEK 1.77 (0.44).

### Interest-bearing net debt and financing

As at 30 June 2025, consolidated equity amounted to SEK 3,227m (3,152). The equity/assets ratio was 32 percent (30). Interest-bearing net debt excluding lease liabilities amounted to SEK 1,295m (1,727), a decrease of SEK 432m compared with the previous year. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA excluding lease liabilities, improved to 2.7 times (3.8). The leverage ratio primarily improved due to the divestment of the elderly care business in Finland and higher profit, partly offset by the share buyback.

### Leverage ratio excl. lease liabilities

SEK millions	30 Jun 2025	30 Jun 2024	31 Dec 2024
Net interest-bearing debt	1,295	1,727	1 494
Rolling 12-month adjusted EBITDA (excl. lease liabilities)	478	451	494
<b>Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities)</b>	<b>2.7x</b>	<b>3.8x</b>	<b>3.0x</b>

### Cash flow

Cash flow for the quarter amounted to SEK -26m (-229), where cash flow from operating activities was SEK 245m

(194). Cash flow for the six-month period amounted to SEK 82m (-287), with cash flow from operating activities totalling SEK 361m (278). Cash flow from operating activities primarily consists of profit for the period, in addition to a positive impact from working capital primarily attributable to a return of a deposit from the Norwegian tax account during the quarter of approximately SEK 50m.

Cash flow from investing activities amounted to SEK -22m (-299) during the quarter and SEK 187m (-355) for the six-month period and primarily consists of the sale of the elderly care home business in Finland, partly offset by investments in new operations that were mainly attributable to the elderly care home in Strängnäs. During the construction of the elderly care home, Humana has invested SEK 135 million (net) in the elderly care home in Strängnäs.

Cash flow from financing activities amounted to SEK -248m (-124) during the quarter and SEK -465 (-210) for the six-month period, primarily consisting of the payment of lease liabilities, the share buyback, the payment of external loans and the share dividend.

Free cash flow during the quarter amounted to SEK 107m (19) during the quarter and SEK 58m (-39) during the six-month period. Free cash flow increased during both the second quarter and the six-month period compared with the previous year and is primarily attributable to a positive impact from the operating profit and a positive impact from working capital primarily attributable to a return of a deposit from the Norwegian tax account during the quarter of approximately SEK 50m.

# Sweden

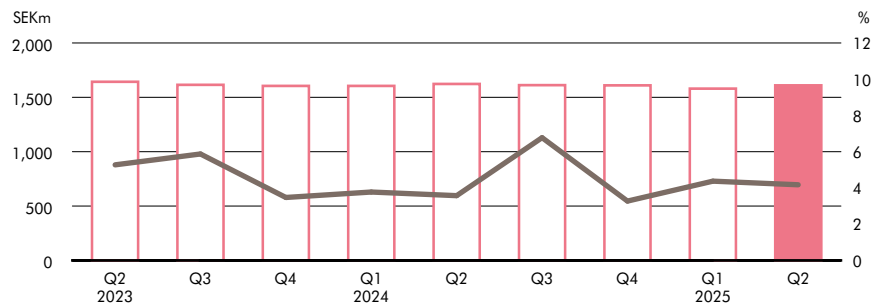
Net revenue for the second quarter amounted to SEK 1,610m (1,623). Net revenue for the six-month period amounted to SEK 3,190m (3,236). Organic growth was -0.8 percent (-1.3) for the quarter and -1.4 percent (-3.9) for the six-month period.

Net revenue decreased both for the quarter and for the six-month period, primarily as a result of a reduction in volumes within Personal Assistance and lower occupancy levels within child and youth, but also because of an extra day during the first six-month period of 2024, which was almost entirely offset by an increase in occupancy within Elderly Care and price increases.

Operating profit in the second quarter totalled SEK 67m (56), an increase of

18 percent. Operating profit for the six-month period increased by 17 percent to SEK 134 (115) million. Adjusted operating profit in the second quarter totalled SEK 67m (68). The operating margin for the quarter was 4.1 percent (3.5). The adjusted operating margin for the quarter was 4.1 percent (4.2). Calendar effects attributable to Easter had a negative effect on the quarter of SEK 11m. For the six-month period, adjusted operating profit totalled SEK 134m (129), while the adjusted operating margin amounted to 4.2 percent (4.0). Adjusted operating profit increased during the six-month period, primarily as a result of price increases and efficiency improvements, partly offset by higher personnel costs.

## Net revenue and operating margin



Sweden, SEK millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024/25	Jan-Dec 2024
Net revenue	1,610	1,623	3,190	3,236	6,411	6,458
Organic growth	-0.8%	-1.3%	-1.4%	-3.9%	-0.7%	-1.9%
Percentage of the Group's net revenue	64%	64%	63%	65%	62%	63%
Operating profit	67	56	134	115	295	275
Adjusted operating profit	67	68	134	129	288	284
Operating margin	4.1%	3.5%	4.2%	3.5%	4.6%	4.3%
Adjusted operating margin	4.1%	4.2%	4.2%	4.0%	4.5%	4.4%
Average number of full-time employees	7,806	8,026	7,834	8,077	7,989	8,110
Average number of customers	4,290	4,456	4,297	4,469	4,351	4,437





### Individual & Family

Net revenue during the second quarter amounted to SEK 943m (921), an increase of 2 percent compared with the corresponding period last year. Organic growth during the quarter was 2.3 percent (3.7). Net revenue for the six-month period amounted SEK 1,863m (1,823), an increase of 2 percent. Organic growth during the six-month period was 2.2 percent (3.5). The increase in revenue during the quarter was primarily attributable to price increases and higher occupancy within elderly care, partly offset by lower occupancy, particularly within child and youth.

Operating profit for the second quarter totalled SEK 58m (60), a decrease of 4 percent compared with the previous

year, while operating profit for the six-month period amounted to SEK 111m (107). Calendar effects attributable to Easter had a negative effect on the quarter. The operating margin for the quarter was 6.1 percent (6.5) and for the six-month period 5.9 percent (5.8). Operating profit for the quarter fell as a result of a reduction in occupancy within child and youth and adult, which was almost entirely compensated by price increases and an increase in occupancy within elderly care. For the six-month period, the contribution from the increase in occupancy within elderly care was greater than the reduction in occupancy within child and youth and adult.



### Personal Assistance

Net revenue for the second quarter amounted to SEK 667m (701), a decrease of 5 percent compared with the corresponding period last year. Organic growth for the quarter was -4.9 percent (-7.2). Revenue amounted to SEK 1,326m (1,413) during the six-month period, a reduction of 6 percent. Organic growth was -6.1 percent (-11.9). The decrease in revenue during the quarter was primarily attributable to a reduction in volume, although the fact that the six-month period in 2024 included an extra day was also a factor. The average number of customers was 1,497 (1,633) during the quarter and 1,508 (1,659) during the six-month period.

Operating profit in the second quarter amounted to SEK 9m (-4). The operating

margin for the quarter was 1.4 percent (-0.6). Adjusted operating profit totalled SEK 9m (8), an increase of 18 percent, while the adjusted operating margin amounted to 1.4 percent (1.1). Calendar effects attributable to Easter had a negative effect on the quarter. The operating profit for the six-month period totalled SEK 24m (8). The operating margin increased to 1.8 percent (0.6). Adjusted operating profit for the six-month period was SEK 24m (23), an increase of 5 percent. The adjusted operating margin was 1.8 percent (1.6).

Adjusted operating profit during both the quarter and the six-month period was positively affected by price increases and efficiency improvements.

# Norway

Net revenue increased by 40 percent to SEK 561m (401) during the quarter. Organic growth during the quarter was 4.1 percent (12.1). Net revenue for the six-month period amounted to SEK 1,131m (693), an increase of 63 percent compared with the corresponding period last year. Organic growth amounted to 4.1 percent (12.1) for the quarter and 5.6 percent (14.0) for the six-month period.

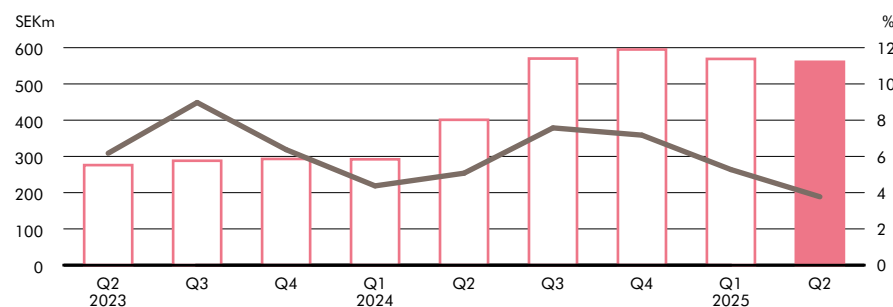
The increase in revenue during both the quarter and the six-month period is primarily attributable to the acquisition of Team Olivia, which contributed SEK 428m during the period January–June 2025. Child and youth made the largest contribution to organic growth.

Operating profit during the second quarter amounted to SEK 21m (20).

Easter falling during the second quarter entailed significant additional costs compared with the previous year, resulting in the operating margin decreasing during the quarter from 5.0 percent to 3.7 percent. Operating profit for the six-month period was SEK 51m (32), an increase of 56 percent, while the operating margin decreased from 4.7 percent to 4.5 percent.

Operating profit for the six-month period was positively affected by SEK 18m from the acquisition of Team Olivia. The profit for the six-month period was negatively affected by higher personnel costs, partly offset by price adjustments. Humana has been summoned as a party in legal proceedings before the Labour Court in Norway. For more information, see page 16 and Note 8.

## Net revenue and operating margin



Norway, SEK millions	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Net revenue	561	401	1,131	693	2,296	1,858
Organic growth	4.1%	12.1%	5.6%	14.0%	7.6%	11.9%
Percentage of the Group's net revenue	22%	16%	22%	14%	22%	18%
Operating profit	21	20	51	32	135	117
Operating margin	3.7%	5.0%	4.5%	4.7%	5.9%	6.3%
Average number of full-time employees	2,205	1,540	2,232	1,357	2,158	1,801
Average number of customers	1,419	854	1,289	761	1,212	983

# Finland

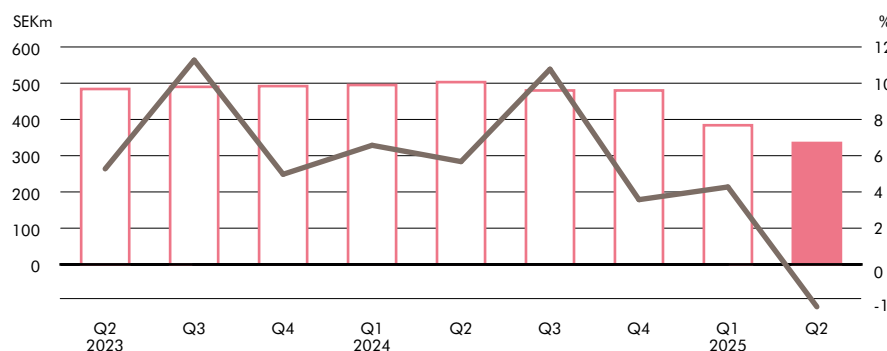
Net revenue for the second quarter amounted to SEK 335m (503), a decrease of 34 percent compared with the corresponding period last year. Organic growth for the quarter was -8.4 percent (3.7). Net revenue for the six-month period amounted to SEK 719m (999), a decrease of 28 percent compared with the corresponding period last year.

The decrease in revenue during both the quarter and the six-month period is primarily attributable to the sale of the elderly care business, which during the first six-month period of 2024 contributed SEK 203m, while the corresponding contribution during 2025 amounted to SEK 32m. A reduction in demand within outpatient care also had a negative impact.

Operating profit in the second quarter amounted to SEK -4m (28). The operating margin for the quarter was -1.3 percent (5.6). Operating profit for the six-month period totalled SEK 12m (60), a decrease of 80 percent compared with the previous year. The operating margin was 1.7 percent (6.0).

Operating profit during both the quarter and the six-month period fell, primarily as a result of the decrease in the number of customers within child and youth due to a continuing reduction in purchasing among the municipalities, in addition to a reduction in demand within outpatient care. Operating profit was also negatively affected by the sale of the elderly care business, which during the first six-month period of 2024 contributed SEK 13m (SEK 0m during 2025).

**Net revenue and operating margin**



Finland, SEK millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024/25	Jan-Dec 2024
Net revenue	335	503	719	999	1,680	1,960
Organic growth	-8.4%	3.7%	-8.0%	6.3%	-4.5%	2.7%
Percentage of the Group's net revenue	13%	20%	14%	20%	16%	19%
Operating profit	-4	28	12	60	79	128
Operating margin	-1.3%	5.6%	1.7%	6.0%	4.7%	6.5%
Average number of full-time employees	1,520	2,080	1,559	2,043	1,800	2,042
Average number of customers	2,583	4,274	2,753	4,322	3,262	4,047



# Other information

## Other events

Humana has been summoned as a party in legal proceedings before the Labour Court in Norway concerning the retrospective payment of overtime compensation as a result of scheduling in accordance with a 'live-in rota' (medleverturnus). The dispute concerns a claim for retroactive payment due to the parties not reaching agreement concerning a special local agreement during the period 1 May 2023–19 October 2023. According to the relevant collective agreement, ordinary working hours per week must not exceed 35.5 hours, and work in excess of this must be compensated in the form of an hourly rate and overtime compensation. Humana's operations follow the relevant regulations concerning working hours at institutions which use 'live-in rotas', which entail average working hours of up to 60 hours per week. Live-in rotas are used in operations where the staff stay with the clients overnight, but are mostly on-call during these weeks. Provided that the working hours are based on a special local agreement, the Labour Court

has ruled that the working hours are in accordance with the relevant collective agreement and do not trigger a claim for overtime compensation. The dispute concerns a period for which the parties had not reached agreement concerning a special local agreement. During this period, the employees have received a fixed supplement to their salary in accordance with the previously applicable collective agreement, but without any overtime compensation in accordance with the new special local agreement agreed in October 2023. The dispute concerns approximately 300 employees at Human Care Ung AS and Human Care Bo AS. See also Note 8.

## Employees

The number of full-time employees as of 30 June 2025 was 11,828 (12,076).

## Shares, share capital and shareholders

As at 30 June 2025, the number of shares in Humana AB amounted to 51,826,058 with a quotient value of SEK 0.025, corresponding to share capital of SEK 1,279,656. The number of

shareholders was 6,063. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), Humana AB, Avanza Pension and Norges Bank Investment Management.

## Share buybacks

At the 2024 AGM, the Board of Directors was authorised to acquire shares as long as the company's total holdings of own shares does not exceed one-tenth of all shares in the company. In February and March 2025, the Board decided to exercise the authority granted to it and buy back 2,000,000 shares. In February, March, April and May 2025, Humana repurchased 1,985,273 shares at a cost of SEK 88m, corresponding to an average price of SEK 44.16 per share. Subsequently, the company's holding of own shares as at 30 June 2025 amounted to 1,985,273 shares, which is 3.8 percent of the total number of shares and votes. After the buyback, the total number of shares excluding own shares is 49,840,785.

## Marketplace

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

## Related-party transactions

The Group's key personnel consists of the Board of Directors, the CEO and Group executive management, through ownership of Humana and through their roles as senior executives. Related parties also include the principal owner Impilo Care AB, which is represented on the Board by Carolina Oscarius Dahl and Fredrik Strömholm. Related-party transactions are based on market conditions.

## Risks and uncertainties

In the course of its operations, Humana is exposed to different types of financial risks.

Compliance with terms and conditions of financing agreements are important for the Group's financial position. The Board and management continuously monitor compliance with the terms and conditions of financing agreements and take the measures necessary to secure



the Group's financial position and manage the financial risks relating thereto. The financial risks can be divided into liquidity and funding risk, interest rate risk, credit risk and currency risk. Risks are described in more detail in the section in Humana's 2024 annual and sustainability report entitled 'Risks and risk management' on pages 59–61, as well as in Note G21.

The main risks associated with operations and uncertainties that can affect the company's performance are related to political decisions that may affect private care companies, the risk of not being able to recruit the right employees, risks linked to expansion and growth, as well as risks linked to permit-dependent operations.

Humana conducts operations that are financed by the state, municipalities and regions, and, as such, operations can be affected by political decisions. Humana's operations are highly labour-intensive, and the company is dependent on its ability to attract, employ and retain qualified personnel at market conditions. Humana's goal is to continue to grow, both organically and through acquisitions. Underlying growth requires positive economic development. A deteriorating external economy and inflation could erode the purchasing power of customers and affect the company's profitability. Acquisition growth is affected by Humana's financial position and the company's ability to identify

suitable acquisition candidates and negotiate considerations and terms.

There are restructuring risks, business risks, tax risks and financial risks associated with growing, acquiring and integrating companies. In Sweden, an assessment of ownership and management forms part of the evaluation of private sector healthcare and social care providers. There is a risk of new permits being delayed or existing permits being revoked.

External factors that affect the global or national economy can have a direct impact on Humana via inflation and higher costs in the supply chain, as well as an indirect impact via financial constraints affecting our contractors.

Humana's operations are subject to extensive regulatory requirements. The company must comply with laws, ordinances, rules and other regulations in Humana's countries of operation. Humana's main risks connected with compliance, responsibility and sustainability relate to quality deficiencies that impact the customer/client and risks associated with occupational health and safety. Humana has over 23,000 employees, the majority of whom work directly with the company's customers and clients. There is always a risk of staff not following Humana's governing documents and instead applying their own approach to clients and customers.

A possible consequence is that customers and clients do not receive the treatment or intervention that has been decided upon.

Health and social care is the sector with the highest number of reported work injuries and illnesses caused by threats and violence. Humana's operations are covered by regulations on occupational health and safety.

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

The Board of Directors and the CEO certify that this interim report for the first six-month period of 2025 gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 18 July 2025

**Anders Nyberg**  
Chair of the Board

**Grethe Aasved**  
Board member

**Monica Lingegård**  
Board member

**Leena Munter-Ollus**  
Board member

**Carolina Oscarius Dahl**  
Board member

**Ralph Riber**  
Board member

**Fredrik Strömholm**  
Board member

**Nathalie Boulas Nilsson**  
President and CEO

# Financial reports

## Consolidated income statement

SEK millions	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Net revenue	4	2,506	2,534	5,039	4,942	10,393	10,295
Other operating revenue		2	0	61	0	67	6
<b>Operating revenue</b>	<b>3</b>	<b>2,508</b>	<b>2,535</b>	<b>5,100</b>	<b>4,942</b>	<b>10,459</b>	<b>10,302</b>
Other external expenses		-273	-307	-551	-590	-1,144	-1,184
Personnel costs		-2,015	-1,984	-4,019	-3,871	-8,173	-8,025
Depreciation and impairment		-144	-143	-297	-283	-597	-583
Other operating expenses		-0	-21	-14	-31	-26	-42
<b>Operating expenses</b>	<b>5</b>	<b>-2,433</b>	<b>-2,455</b>	<b>-4,882</b>	<b>-4,776</b>	<b>-9,941</b>	<b>-9,834</b>
<b>Operating profit</b>	<b>3</b>	<b>75</b>	<b>80</b>	<b>218</b>	<b>167</b>	<b>519</b>	<b>467</b>
Finance income		1	5	8	9	19	20
Finance costs		-56	-77	-123	-142	-272	-292
<b>Profit before tax</b>		<b>20</b>	<b>8</b>	<b>104</b>	<b>34</b>	<b>265</b>	<b>195</b>
Income tax		-3	-7	-13	-13	-50	-50
<b>Profit for the period</b>		<b>17</b>	<b>0</b>	<b>91</b>	<b>21</b>	<b>214</b>	<b>145</b>
Attributable to:							
Parent Company shareholders		16	1	90	21	213	144
Non-controlling interests		1	-0	1	-0	2	1
<b>Profit for the period</b>		<b>17</b>	<b>0</b>	<b>91</b>	<b>21</b>	<b>214</b>	<b>145</b>
<b>Earnings per share, SEK</b>		<b>0.31</b>	<b>0.01</b>	<b>1.77</b>	<b>0.44</b>	<b>4.15</b>	<b>2.87</b>
<b>Average number of shares, thousands</b>		<b>49,965</b>	<b>49,145</b>	<b>50,685</b>	<b>48,485</b>	<b>51,260</b>	<b>50,165</b>

## Consolidated statement of comprehensive income

SEK millions	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
<b>Profit for the period</b>		<b>17</b>	<b>0</b>	<b>91</b>	<b>21</b>	<b>214</b>	<b>145</b>
<b>Other comprehensive income</b>							
Items that have been or may be reclassified to profit or loss							
Exchange rate difference on translation of foreign operations	8	-5	-40	19	-46	12	
Hedges of net investments in foreign operations	6	-9	6	11	-8	6	-12
Accumulated exchange differences reversed through profit or loss		-	-	0	-	0	-0
<b>Total items that are or may be reclassified to profit or loss</b>		<b>-1</b>	<b>0</b>	<b>-29</b>	<b>11</b>	<b>-40</b>	<b>-0</b>
Items that have not been or may be reclassified to profit or loss							
Actuarial gains and losses attributable to defined benefit pension plans		4	-	4	-	4	-
<b>Total items that have not been or may be reclassified to profit or loss</b>		<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>-</b>
<b>Total other comprehensive income</b>		<b>3</b>	<b>0</b>	<b>-25</b>	<b>11</b>	<b>-36</b>	<b>-0</b>
<b>Comprehensive income for the period</b>		<b>20</b>	<b>1</b>	<b>66</b>	<b>32</b>	<b>179</b>	<b>145</b>
Attributable to:							
Parent Company shareholders		19	1	65	32	177	144
Non-controlling interests		1	-0	1	-0	2	1

## Consolidated balance sheet

SEK millions	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		4,519	4,834	4,567
Other intangible assets		52	32	48
Property, plant and equipment		664	541	639
Right-of-use assets		2,779	3,234	2,932
Deferred tax assets		44	46	41
Financial assets		19	28	17
<b>Total non-current assets</b>		<b>8,078</b>	<b>8,714</b>	<b>8,245</b>
<b>Current assets</b>				
Trade receivables		1,061	1,255	1,031
Tax receivables		91	137	100
Other receivables		22	24	22
Prepaid expenses and accrued income		111	126	93
<b>Total current receivables</b>		<b>1,286</b>	<b>1,542</b>	<b>1,246</b>
Cash and cash equivalents		645	394	583
Assets held for sale	10	-	-	552
<b>Total current assets</b>		<b>1,930</b>	<b>1,936</b>	<b>2,381</b>
<b>TOTAL ASSETS</b>		<b>10,008</b>	<b>10,650</b>	<b>10,626</b>

SEK millions	Note	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital		1	1	1
Other paid-in equity		1,228	1,228	1,228
Reserves	6	-7	32	22
Retained earnings, including profit for the period		1,867	1,789	1,911
<b>Equity attributable to Parent Company shareholders</b>		<b>3,089</b>	<b>3,051</b>	<b>3,162</b>
Equity attributable to non-controlling interests		138	101	130
<b>Total equity</b>		<b>3,227</b>	<b>3,152</b>	<b>3,292</b>
<b>Non-current liabilities</b>				
Non-current lease liabilities		2,531	2,967	2,680
Other non-current interest-bearing liabilities		1,742	1,988	1,876
Deferred tax liabilities		39	57	37
Provisions		6	6	6
<b>Total non-current liabilities</b>		<b>4,318</b>	<b>5,018</b>	<b>4,599</b>
<b>Current liabilities</b>				
Lease liabilities, current		394	411	393
Other current interest-bearing liabilities		199	133	201
Trade payables		209	220	244
Other current liabilities		386	287	309
Accrued expenses and deferred income		1,275	1,429	1,245
Liabilities held for sale	10	-	-	344
<b>Total current liabilities</b>		<b>2,463</b>	<b>2,480</b>	<b>2,735</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,008</b>	<b>10,650</b>	<b>10,626</b>

## Consolidated statement of changes in equity

SEK millions	Note	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 Jan 2024		1	1,096	22	1,768	2,886	39	2,926
<b>Comprehensive income for the period</b>								
Profit for the period		-	-	-	21	21	-0	21
Other comprehensive income for the period		-	-	11	-	11	-0	11
<b>Total comprehensive income for the period</b>		-	-	11	21	33	-0	32
<b>Owner transactions</b>								
Changes in non-controlling interests		-	-	-	-	-	62	62
New share issue		0	132	-	-	132	-	132
<b>Total owner transactions</b>		0	132	-	-	132	62	194
<b>Closing balance, 30 Jun 2024</b>		1	1,228	32	1,789	3,051	101	3,152
<b>Opening balance, 1 Jan 2025</b>								
		1	1,228	22	1,911	3,162	130	3,292
<b>Comprehensive income for the period</b>								
Profit for the period		-	-	-	90	90	1	91
Other comprehensive income for the period		-	-	-29	4	-25	-	-25
<b>Total Comprehensive income for the period</b>		-	-	-29	94	65	1	66
<b>Owner transactions</b>								
Shareholder contribution		-	-	-	-	-	8	8
Dividend		-	-	-	-50	-50	-	-50
Share buybacks		-	-	-	-88	-88	-	-88
<b>Total owner transactions</b>		-	-	-	-138	-138	8	-130
<b>Closing balance, 30 Jun 2025</b>		1	1,228	-7	1,867	3,089	138	3,227



## Cash flow statement

SEK millions	Note	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
<b>Profit before tax</b>		20	8	104	34	265	195
Adjustments for:							
Depreciation and impairment		144	143	297	283	597	583
Financial items, net		55	72	114	133	254	272
Gain/loss on sale of subsidiary	10	-	-	-46	-	-38	8
Gain/loss on disposal of property, plant, and equipment		1	2	3	4	8	9
Remeasurement of contingent consideration		-	10	-	10	-6	4
Other non-cash items		0	0	0	5	1	6
<b>Profit before tax adjusted for non-cash flow items</b>		221	235	472	468	1,081	1,076
Change in working capital		99	22	59	-38	189	92
<b>Cash flow from operating activities excluding financial items and taxes paid</b>		320	257	531	430	1,270	1,168
Financial items paid, net		-61	-48	-127	-107	-259	-239
Income tax paid		-14	-14	-44	-44	-60	-60
<b>Cash flow from operating activities</b>		245	194	361	278	951	869
Acquisitions, net cash impact	9	-	-216	-	-216	-26	-243
Disposal of subsidiary, net cash impact	10	-	-	264	-	263	1
Disposal of properties		-	-	-	-	3	3
Disposal of property, plant and equipment		1	1	2	1	8	7
Investments in non-current assets		-23	-83	-79	-140	-238	-299
<b>Cash flow from investing activities</b>		-22	-299	187	-355	10	-532
Change in liabilities to credit institutions, net		-49	-41	-99	-41	-99	-41
Changes in non-controlling interests		-	35	8	62	35	90
Dividend		-50	-	-50	-	-50	-
Share buyback		-33	-	-88	-	-88	-
Payment of lease liabilities		-116	-117	-236	-231	-488	-483
<b>Cash flow from financing activities</b>		-248	-124	-465	-210	-690	-434
<b>Cash flow for the period</b>		-26	-229	82	-287	272	-97
Cash and cash equivalents, opening balance		658	622	583	675	394	675
Exchange rate differences in cash and cash equivalents		12	-0	-20	6	-21	5
<b>Cash and cash equivalents, closing balance</b>		645	394	645	394	645	583

## Parent Company Condensed income statement

SEK millions	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Operating revenue	-	-	-	-	-	-
Operating expenses	-5	-2	-10	-6	-19	-16
<b>Operating profit</b>	-5	-2	-10	-6	-19	-16
Interest income and other similar income	7	30	38	47	107	117
Interest expenses and other similar costs	-33	-48	-56	-103	-174	-221
<b>Profit after financial items</b>	-31	-20	-27	-62	-86	-120
Group contributions	-	-	-	-	215	215
Change in untaxed reserves	-	-	-	-	-5	-5
<b>Profit before tax</b>	-31	-20	-27	-62	124	90
Income tax	6	4	6	13	-28	-20
<b>Profit for the period and comprehensive income for the period</b>	-25	-16	-22	-49	96	69

## Parent Company Condensed balance sheet

SEK millions	30 Jun 2025	30 Jun 2024	31 Dec 2024
Non-current assets	1,803	1,798	1,803
Current assets	1,340	1,458	1,585
<b>TOTAL ASSETS</b>	3,143	3,256	3,388
Restricted equity	1	1	1
Unrestricted equity	1,532	1,573	1,691
<b>TOTAL EQUITY</b>	1,533	1,574	1,692
Untaxed reserves	179	174	179
Non-current liabilities	1,237	1,418	1,327
Current liabilities	194	90	190
<b>TOTAL LIABILITIES</b>	1,431	1,508	1,517
<b>TOTAL EQUITY AND LIABILITIES</b>	3,143	3,256	3,388

# Notes

## Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations in the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act - Interim Reports. In general, the same accounting policies and bases of calculation have been used as in the annual report for 2024, which was prepared in accordance with the IFRS as ratified by the EU, and interpretations of these.

Disclosures in accordance with IAS 34.16A appear in the financial statements and their associated notes as well as in the interim information on pages 1–17, which form an integral part of this financial report.

Figures may be rounded up or down in tables and statements.

### New accounting standards applied from 1 January 2026

Humana has determined that new or amended standards and interpretations will not have any significant effect on the consolidated financial statements.

## Note 2 Estimations and assessments

Preparation of interim financial statements in compliance with IFRS requires management to make accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these accounting estimates and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the most recent annual report.

## Note 3 Operating segments

The Group's operations are divided into operating segments based on components of the business that are reviewed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), who are the company's chief operating decision makers. This is referred to as the management approach. The Group's operations are organised in such a way that the CEO and CFO review the results of each country. The countries are also operating segments. Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the results of the segment's performance to the CEO and CFO. The Group's internal reporting is therefore structured in such a way as to allow the CEO and CFO to review the countries performance and results.

	Sweden		Norway		Finland		Other		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
SEK millions										
Net revenue – external income	3,190	3,236	1,131	693	719	999	-	14	5,039	4,942
Other operating revenue	2	-	0	0	1	-	57	0	61	0
Operating revenue	3,192	3,236	1,131	694	720	999	57	14	5,100	4,942
EBITDA	168	146	60	36	20	74	267	192	515	449
Depreciation and impairment	-34	-32	-10	-4	-8	-14	-246	-232	-297	-283
Operating profit	134	115	51	32	12	60	21	-41	218	167
Finance income									8	9
Finance costs									-123	-142
Profit before tax									104	34

For comparability, below table discloses the business areas in the Sweden operating segment.

	Individual & Family <sup>1)</sup>		Personal Assistance		Total Sweden	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
SEK millions						
Net revenue – external income	1,863	1,823	1,326	1,413	3,190	3,236
Other operating revenue	2	-	0	-	2	-
Operating revenue	1,866	1,823	1,326	1,413	3,192	3,236
EBITDA	143	136	26	10	168	146
Depreciation and impairment	-32	-30	-2	-2	-34	-32
Operating profit	111	107	24	8	134	115

<sup>1)</sup> Including Elderly Care, earlier reported as a separate business area.

## Note 4 Net revenue by country and service

SEK millions	Sweden		Norway		Finland		Denmark		Totalt	
	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jan–Jun 2025	Jan–Jun 2024
Individual and family care	1,334	1,354	793	462	687	796	-	12	2,815	2,625
Personal assistance	1,326	1,413	338	231	-	-	-	-	1,664	1,644
Elderly care	529	471	-	-	32	203	-	-	561	673
<b>Total net revenue</b>	<b>3,190</b>	<b>3,238</b>	<b>1,131</b>	<b>693</b>	<b>719</b>	<b>999</b>	<b>-</b>	<b>12</b>	<b>5,039</b>	<b>4,942</b>

## Note 5 Items affecting comparability

SEK millions	Apr–Jun 2025	Apr–Jun 2024	Jan–Jun 2025	Jan–Jun 2024	Jul–Jun 2024/25	Jan–Dec 2024
Within the operating profit:						
Divestment of the elderly care operations in Finland (Other)	-	-	35	-	35	-
Costs linked to IVO's revocation of permit (Sweden)	-	-2	-	-5	-	-5
Transaction- and integration costs (Other)	-	-9	-	-19	-3	-22
Costs linked to IVO's revocation of permit (Other)	-2	-7	-2	-7	-8	-13
Profit/loss on disposal of subsidiary (Other)	-	-	-	-	-8	-8
Revaluation of contingent consideration (Sweden)	-	-10	-	-10	6	-4
<b>Total</b>	<b>-2</b>	<b>-27</b>	<b>33</b>	<b>-40</b>	<b>21</b>	<b>51</b>

## Note 6 Hedge accounting

The Group is hedging parts of the foreign exchange risk related to net investments in foreign operations. As of 30 June 2025, the Group had currency exposure to EUR and NOK. EUR is hedged using loans in foreign currency. Hedge accounting entails recognising the effective part of the translation differences in the consolidated statement of other comprehensive income. As of 30 June 2025, the Group had loans of EUR 37m for which hedge accounting is applied. The related translation difference of SEK 13m (-10) before tax is consequently recognised to the consolidated statement of comprehensive income.

## Note 7 Contingent Assets

On June 14, 2024 Humana Assistans AB submitted a request for damages claim at the District Court of Stockholm to have the right for compensation examined for parts of the economic damages that Humana Assistans AB suffered due to the incorrect decision by IVO on January 31, 2023 to revoke Humana Assistans ABs permit. In the request for damages claim Humana Assistans AB is petitioning

that the state should reimburse Humana Assistans AB with SEK 225.5m for client losses and SEK 14m for legal expenses connected with the process in the Administrative Court. The process in the District Court is expected to be completed during the first quarter of 2026.

## Note 8 Contingent Liabilities

Humana has been summoned as a party in a legal proceeding before the Labor Court concerning retroactive payment of overtime compensation due to scheduling regulations in Norway (in Norwegian: "Medleverturus"). The dispute pertains to a claim for retroactive payment because the parties did not agree on a local special agreement during the period 1 May, 2023 - 19 October, 2023. This dispute involves approximately 300 employees in Norway. Humana assesses that there's a risk the company may become liable for payment. As of the publication of this quarterly report, it's not possible to estimate the size of the claim. See further information on page 16.

## Note 9 Acquisition of business operations

### Team Olivia Norge AS

On April 8, 2024, Humana announced the acquisition of Team Olivia Norway AS, which was completed on June 3, 2024. The acquisition analysis was finalized during the second quarter 2025. The total purchase price of SEK 400m was financed with existing cash and an issue of ordinary shares to the seller, Team Olivia AB, resolved by the board of directors through the emission authorization from the Annual General Meeting on May 9, 2023. Through the issue, 4,000,000 new shares were allocated to Team Olivia AB. This increased the total number of shares in Humana to 51,826,058. The newly issued shares corresponded to approximately 7.7 percent of the total number of shares and votes in Humana AB. The goodwill of SEK 393m included in the acquisition of Team Olivia complements the Norwegian operations, making them more comprehensive and efficient in terms of care services and expertise through a unified workforce. In addition to the synergy effects that arose, the acquisition has geographically complemented Humana's care for children, young people, and adults. Net sales from the acquired company, included in the group's income statement since 3 June, 2024, amounted to SEK 250m (88) for the second quarter and SEK 517m (88) for the half-year. The acquired company contributed SEK 6m (4) to the quarter's profit and SEK 17m (4) for the half-year. Transaction costs of SEK 19m have been reported as other operating expenses in the group during 2024.

## Note 10 Divestment of elderly care operations in Finland

Humana entered into an agreement to divest the elderly care operations in Finland in May 2024. Net sales from the divested operation included in the group's income statement for the quarter amounted to SEK -m (112). The divested operations contributed SEK -m (6) to the quarter's operating profit. Total revenue and operating profit for the operation in 2024 amounted to SEK 438m and SEK 26m, respectively.

The assets and liabilities directly attributable to the operation agreed for divestment are presented as "Assets held for sale" and "Liabilities held for sale" in the balance sheet as of 31 December, 2024.

Assets held for sale amounted to SEK 554m and consisted of right-of-use assets (SEK 264m), other fixed assets (SEK 245m), and current receivables (SEK 43m). Liabilities held for sale amounted to SEK 344m and consisted of lease liabilities (SEK 271m) and current liabilities (SEK 73m).

Following approval by the competition authority, the divestment was completed in February 2025, and the capital gain amounts to SEK 46m. In connection with the discontinuation of the business area, costs of approximately SEK -11m arose, largely attributable to impairments of right-of-use assets. Final settlement and calculation of the final capital gain occurred during the second quarter of 2025.

# Reconciliation of financial statements with IFRS

The financial reports issued by Humana include alternative performance measures that complement the measures defined or specified in applicable financial reporting rules. Alternative performance measures are indicated when, in their context, they provide clearer

or more detailed information than the measurements defined in the applicable financial reporting rules. Alternative performance measures derive from the company's consolidated accounts and are not measured in accordance with IFRS.

SEK millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024/25	Jan-Dec 2024
Operating profit	75	80	218	167	519	467
Divestment of the elderly care operations in Finland	-	-	-35	-	-35	-
Gain/loss on divestment of subsidiary	-	-	-	-	8	8
Remeasurement of contingent consideration	-	10	-	10	-6	4
Transaction- and integration costs	-	9	-	19	3	22
Other – see Note 5	2	9	2	12	8	18
<b>Adjusted operating profit</b>	<b>77</b>	<b>107</b>	<b>185</b>	<b>207</b>	<b>496</b>	<b>518</b>
<b>Adjusted EBITDA</b>						
Operating profit	75	80	218	167	519	467
Depreciation and impairment	144	143	297	283	597	583
<b>EBITDA</b>	<b>219</b>	<b>223</b>	<b>515</b>	<b>449</b>	<b>1,116</b>	<b>1,050</b>
Divestment of elderly care operations in Finland <sup>1)</sup>	-	-	-40	-	-40	-
Gain/loss on divestment of subsidiary	-	-	-	-	8	8
Remeasurement of contingent consideration	-	10	-	10	-6	4
Transaction- and integration costs	-	9	-	19	3	22
Other – see Note 5	2	9	2	12	8	18
<b>Adjusted EBITDA</b>	<b>221</b>	<b>250</b>	<b>476</b>	<b>489</b>	<b>1,088</b>	<b>1,101</b>
Rental charges	-145	-148	-295	-292	-610	-607
<b>Adjusted EBITDA (excl IFRS 16)</b>	<b>76</b>	<b>102</b>	<b>182</b>	<b>197</b>	<b>478</b>	<b>494</b>
Adjusted operating profit	77	107	185	207	496	518
Rental charges	-145	-148	-295	-292	-610	-607
Depreciation of right-of-use assets	122	124	249 <sup>2)</sup>	244	506 <sup>2)</sup>	501
<b>Adjusted operating profit (excl. IFRS 16)</b>	<b>54</b>	<b>82</b>	<b>139</b>	<b>159</b>	<b>392</b>	<b>413</b>

<sup>1)</sup> Total effect from divestment of elderly care operations in Finland amounted to SEK 35m including IFRS 16.

<sup>2)</sup> IFRS 16 effects from non-recurring items related to divestment of elderly care operations in Finland are included.

SEK millions	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jul-Jun 2024/25	Jan-Dec 2024
<b>Organic growth</b>						
Net revenue, base	2,534	2,410	4,942	4,845	9,735	9,637
Net revenue, growth in revenue	-39	31	-89	6	-35	61
<b>Total organic growth</b>	<b>-1.5%</b>	<b>1.3%</b>	<b>-1.8%</b>	<b>0.1%</b>	<b>-0.4%</b>	<b>0.6%</b>
<b>Free cash flow</b>						
Operating profit	75	80	218	167	519	467
Depreciation and amortization	144	143	297	283	597	583
Rental charges	-145	-148	-295	292	-610	-607
<b>EBITDA excluding IFRS 16</b>	<b>74</b>	<b>75</b>	<b>220</b>	<b>157</b>	<b>506</b>	<b>443</b>
Change in working capital	99	22	59	-38	189	92
Investments in non-current assets, net	-36	-24	-62	-37	-109	-84
Investments in Strängnäs including non-controlling interests	13	-24	-7	-39	-83	-115
Interest paid, excluding IFRS 16	-31	-17	-66	-46	-133	-113
Income tax paid	-14	-14	-43	-44	-60	-60
Other	2	1	-43	8	7	58
<b>Free cash flow</b>	<b>107</b>	<b>19</b>	<b>58</b>	<b>-39</b>	<b>317</b>	<b>222</b>



SEK millions	30 Jun 2025	30 Jun 2024	31 Dec 2024
<b>Interest-bearing net debt (excl. lease liabilities)</b>			
Other non-current interest-bearing liabilities	1,742	1,988	1,876
Other current interest-bearing liabilities	199	133	201
Cash and cash equivalents	-645	-394	-583
<b>Interest-bearing net debt (excl. lease liabilities)</b>	<b>1,295</b>	<b>1,727</b>	<b>1,494</b>
Adjusted EBITDA, rolling 12 months (excl IFRS 16)	478	451	494
<b>Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)</b>	<b>2.7x</b>	<b>3.8x</b>	<b>3.0x</b>
<b>Return on capital employed, %</b>			
Total assets	10,008	10,650	10,626
Deferred tax liabilities	-39	-57	-37
Trade payables	-209	-220	-244
Other current liabilities	-386	-287	-309
Accrued expenses and deferred income	-1,275	-1,429	-1,245
Liabilities held for sale	-	-	-73
<b>Capital employed</b>	<b>8,098</b>	<b>8,657</b>	<b>8,719</b>
Operating profit, rolling 12 months	519	414	467
Interest income, rolling 12 months	14	16	13
<b>Total</b>	<b>532</b>	<b>430</b>	<b>481</b>
<b>Return on capital employed, %</b>	<b>6.6%</b>	<b>5.0%</b>	<b>5.5%</b>
<b>Equity/assets ratio, %</b>			
Total equity	3,227	3,152	3,292
Total assets	10,008	10,650	10,626
<b>Equity/assets ratio, %</b>	<b>32%</b>	<b>30%</b>	<b>31%</b>

# Financial definitions and intent

## Financial performance measures

	Definition	Purpose
Return on capital employed (%)	Operating profit and interest income divided by total capital employed multiplied by 100.	Indicates the operating return on the capital that owners and lenders have made available. The intent is to show consolidated returns, regardless of the financing.
EBITDA	Operating profit before depreciation, amortisation and impairment.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
EBITDA (excl. IFRS 16)	Operating profit before depreciation, amortisation and impairment adjusted for rental charges.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. The key figure is adjusted for rental costs.
Adjusted EBITDA (excl. IFRS 16)	EBITDA (excl IFRS 16) adjusted for items affecting comparability.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. The key figure is adjusted for rental costs and non-recurring items.
Adjusted operating profit and adjusted EBITDA	Operating profit and EBITDA adjusted for items affecting comparability.	Adjustment for non-recurring items is made to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding items affecting comparability.
Free cash flow	EBITDA excluding IFRS 16 adjusted for changes in working capital and net investments in other non-current assets decreased with changes in non-controlling interest, reduced by interest paid and income tax.	Used to facilitate to analyse how much cash flow is available for acquisitions and changes in the capital structure.
Organic growth	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period.	The measure shows the underlying growth in net revenue in comparable companies between the different periods.
Interest-bearing net debt	Borrowing excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt excluding lease liabilities	Borrowing excluding interest rate derivatives and lease liabilities less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times	Interest-bearing net debt divided by adjusted EBITDA.	Indicates the Group's debt in relation to adjusted EBITDA. This is used to illustrate the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times (excl. lease liabilities)	Interest-bearing net debt excl lease debt divided by adjusted EBITDA, times (excl lease liabilities).	Indicates the Group's debt in relation to adjusted EBITDA excl lease liabilities. This is used to illustrate the Group's ability to meet financial commitments.
Equity/assets ratio (%)	Equity including non-controlling interests divided by total assets multiplied by 100.	Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.
Capital employed	Total assets less non-interest-bearing liabilities.	Indicates the portion of the company's assets financed by interest-bearing capital.

## Other performance measures

	Definition
Average number of shares	Calculated as the average daily number of shares outstanding after redemption and repurchase.
Items affecting comparability	Non-recurring items that complicate the comparability between two given periods.
Average number of full-time employees	Average number of full-time employees during the reporting period.
Average number of customers	Average number of customers during the reporting period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders divided by average number of shares.
Operating profit	Profit before financial items and tax.
Operating margin (%)	Operating profit divided by net revenue multiplied by 100.

This information is information that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contacts set out below, on 18 July 2025 at 08.00 CET.

### Financial calendar

Interim report Jan–Sep 2025	24 October 2025
Year-end report Jan-Dec 2025	6 February 2026

### Conference call

A web-based teleconference will be held on 18 July 2025 at 09.00 CET at which President and CEO Nathalie Boulas Nilsson and CFO Christoffer Herou will present the report and answer questions. If you wish to take part via the webcast, use the following [link](#).

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