



Fourth quarter 2017 – Presentation

15 February, 2018

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Financial summary of Q4: Strong sales growth, profits in line with last year

- Net sales SEK 3,011m (2,647), growth increased by 14%
- Operating profit (EBITA) of SEK 240m (241)
- Operating margin (EBITA) of 8.0% (9.1)
- Earnings per share SEK 0.84 (0.94)
- Operating cash flow of SEK 252m (404)
- 13,262 own beds in operation (43% growth) and record high number of beds under construction: 2,903



Business highlights: High growth in own operations

Highlights by contract model

Own operations

- High growth in net sales, +20% due to acquisitions. Headwind from integration care and home care
- High number of new own homes opened, 14 units~470 beds
- Construction of 12 new units started with 410 beds
- Increased number of beds under construction: 2,903
- Mikeva acquisition finalized, ~2 900 beds in own operations added and 230 beds under construction

Outsourcing operations

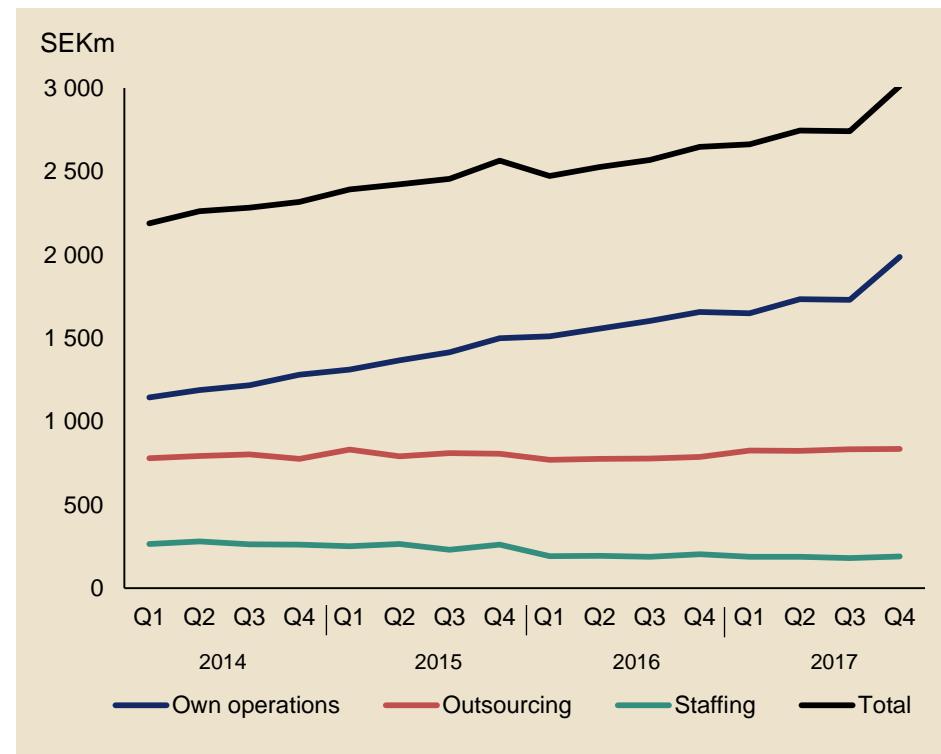
- Net sales increased by 6% compared to Q4 2016, mainly due to the start of combination contracts in Q1 2017
- Contracts won with estimated annual sales of SEK 60m, lost contract volumes of SEK 160m

Staffing operations

- Net sales decreased compared to previous year due to ended contracts and lower volumes in a few existing contracts

Net sales by contract model

SEKm	Q4 2017	Q4 2016	Chg (%)
Own operations	1,987	1,656	20
Outsourcing	834	787	6
Staffing	190	204	-7



Own operations: 43% increase of beds in operation (Y/Y)

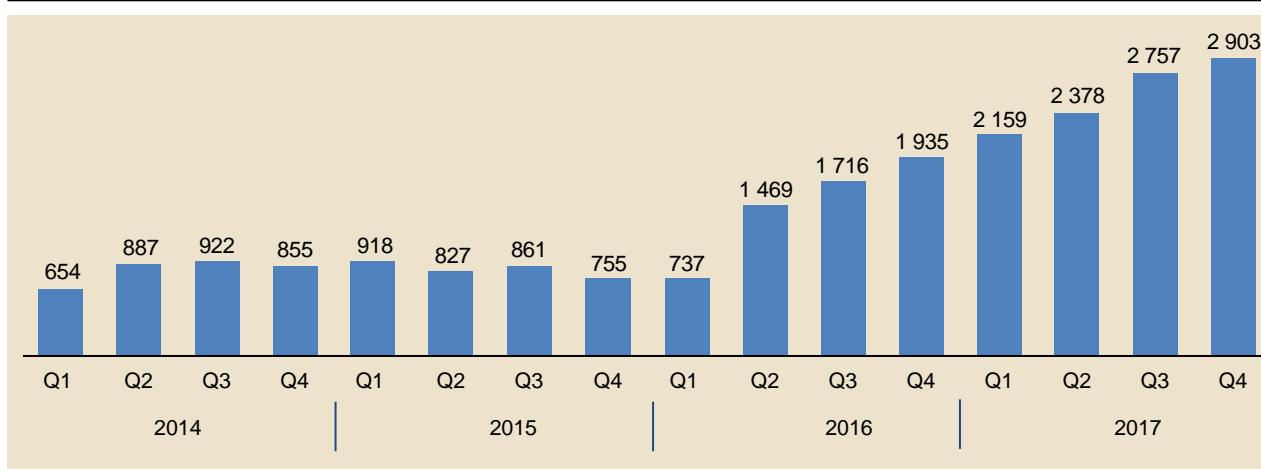
No. of beds in own operation¹⁾



New openings



No. of beds in own operation under construction²⁾



1) Own nursing homes (CoP) and own care homes (care for people with disabilities, social psychiatry and individuals and families)

2) Own nursing homes (CoP) and own care homes (care for people with disabilities and social psychiatry)

Market highlights: Solid underlying demand for new nursing homes, SOTE reform moves forward

Sweden

- Solid demand for own operations solutions
- Outsourcing contract decreased slightly vs last year, but higher than in Q3
- Demand for integration care ceased
- The Swedish government has sent proposal to ban profit in care sector to Council on Legislation
 - Up for voting in parliament in late H1 2018
 - Strong criticism from authorities and local authorities as well as experts and companies
 - There is no parliamentary majority to support the proposal

Finland

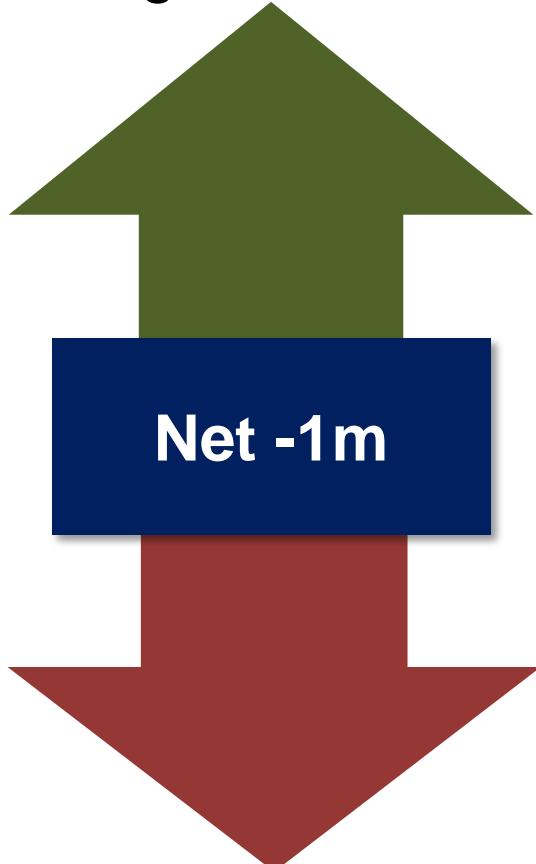
- Solid demand for own operations solutions
- Higher activity in outsourcing market due to delay in SOTE-reform
- Staffing stable
- SOTE reform moves forward
 - No major changes since Q3/Q4 proposal
 - Attendo overall positive to the reform



P&L: Higher sales growth vs 2016, through acquisitions

SEKm	Q4 2017	Q4 2016	Change (%)
Net sales	3,011	2,647	14
<i>Organic</i>	0.8	-1.5	-
<i>Acquired</i>	12.9	2.4	-
<i>Currency</i>	0.1	2.3	-
Operating profit (EBITA)	240	241	0
<i>Operating margin (EBITA), %</i>	8.0	9.1	-
EBIT	205	210	-2
Financial net	-23	-16	-
Income tax	-47	-43	-
Profit for the period	135	151	-11
Diluted earnings per share, SEK	0.84	0.94	-11

EBITA change: Improved planning and processes but headwind from home care in Denmark, integration care, and openings



Q4 2017 vs. Q4 2016:

- + Improved planning and processes
- + Acquisitions
- + Improved occupancy in units that were under start-up during Q4 2016

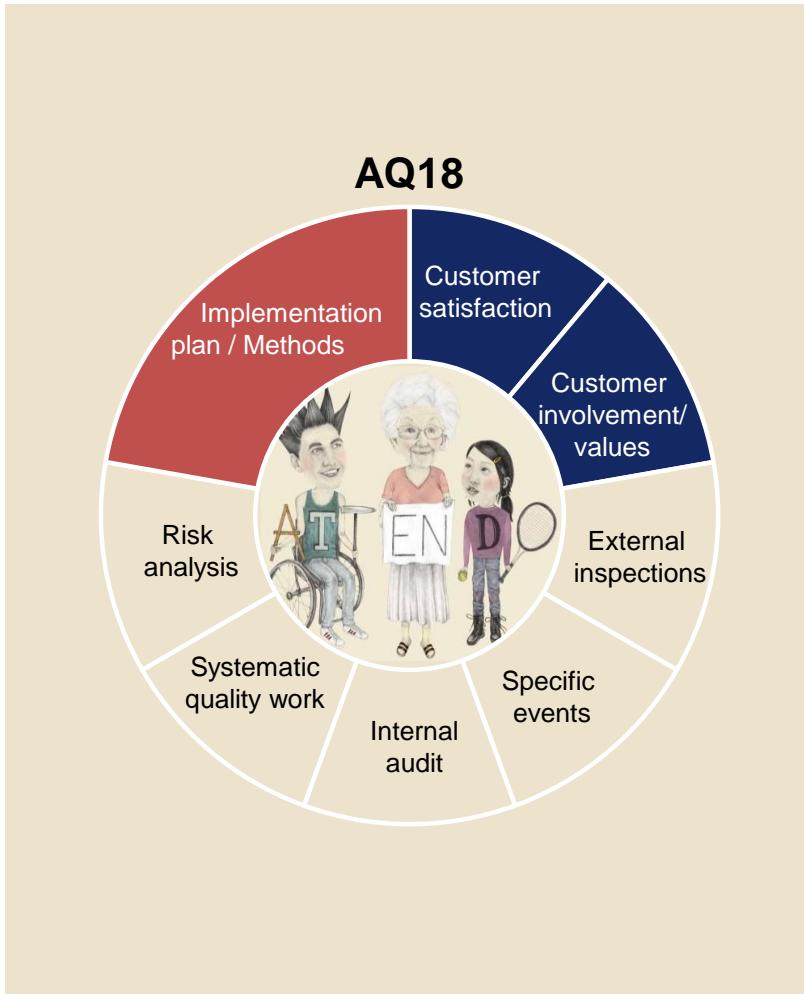
- Home care in Denmark
- Integration care
- Own units under start-up/openings

Cash flow: Stable operating cash flow

SEKm	Q4 2017	Q4 2016
Operating profit (EBITA)	240	241
Change in working capital, paid tax and non cash items	62	217
Cash flow after changes in working capital	302	458
Net investments in tangible and intangible assets	-50	-54
Operating cash flow	252	404
Interest received/paid	-31	-16
Free cash flow	221	388
Net change in assets and liabilities held for sale	-134	-
Net of acquisitions/divestments	-1,000	-79
Cash flow from financing	1,077	-148
Total cash flow	164	161
Net debt	4,813	2,722
Net debt/EBITDA	3.9x	2.4x

Quality & employees: Stable and high customer rating in national surveys

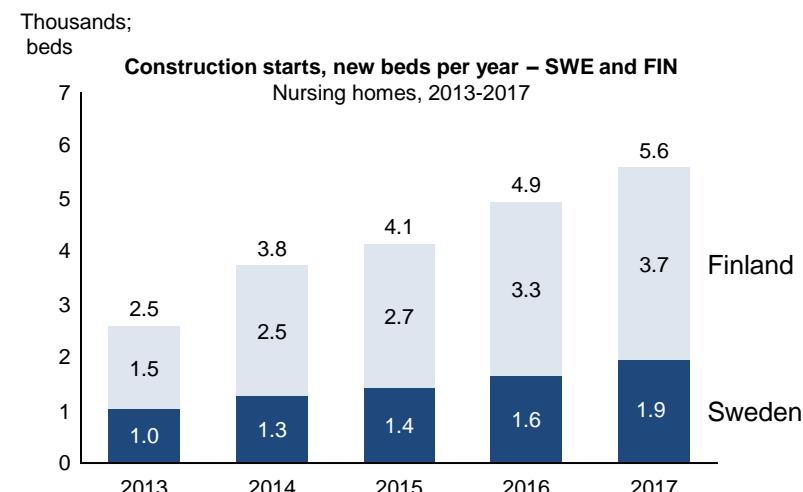
Examples from fourth quarter 2017



- Attendo achieved good results in the Swedish National Board of Health and Welfare's annual customer survey of recipients of care for older people.
- Own nursing homes: Attendo had higher score than average in 11 out of 13 quality indicators.
- Home care: Attendo had higher score than average in 10 out of 14 quality indicators.
- Attendo's lifestyle homes had a high customer satisfaction scores in the same survey.
- High customer satisfaction in disabled care Sweden
- Attendo measures continuously the personnel's job satisfaction. The Q4 measurements show that job satisfaction remains high.
- Integration of Finnish company Mikeva started

FY 2017: Stable development in line with long term targets

- Net sales of SEK 11.2bn (10.2), adjusted growth of 8%
- Operating profit (EBITA) of SEK 1,084m (1,002)
- Operating margin (EBITA) of 9.7% (9.8)
- Operating cash flow of SEK 763m (805)
- Proposed dividend of SEK 1.27 per share
- Continued strong demand for new own homes
 - 54 new own nursing homes opened with 1,886 beds.
 - Increased pace of beds under construction: 2,903 by end of the year
- Continued stable performance on customer, quality and employee satisfaction



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