



Q4 REPORT PRESENTATION

Martin Tiveus CEO / Fredrik Lagercrantz CFO

10 February 2021



Q4 highlights: Continued positive development in Finland. Attendo presents new financial targets for 2023

- Continued good **organic growth and improved result** due to turnaround in Finland
- Corona-compensation from previous quarters in 2020 came in Q4 P&L
- **Finland turn-around according to plan**
 - Higher occupancy due to higher net customer inflow, lower number of openings and closed units
 - Positive price impact y/y and renewed prices for 2021
 - First step of new staffing law implemented
- **Stable underlying result in Scandinavia**
 - Stable underlying result adjusted for corona impact
 - Entering 2021 with low occupancy for Attendo and general market
- **Employee engagement** on all-time high
- **Vaccination programme expected to be finalized in Q1**
 - Majority of clients soon vaccinated, employee vaccinations ongoing
- **New financial targets presented**



Group highlights in Q4

Net Sales, growth¹

2% (5%org)

Q3/20: 1% Q4/19: 7%

EBITA², SEKm

193

Q3/20: 269 Q4/19: 139

EBITA² margin

6.3%

Q3/20: 9.0% Q4/19: 4.6%

Quality Index

86%

Q3/20: 85% Q4/19: 84%



Leverage (adj ND/adj EBITDA²)

2.6x

Q3/20: 3.8x Q4/19: 3.6x

Total Occupancy³

80%

Q3/20: 79% Q4/19: 80%

Opened beds in own operation³

198

Q3/20: 22 Q4/19: 479

Total # of beds in own operation³

17,668

Q3/20: 17,485 Q4/19: 16,618

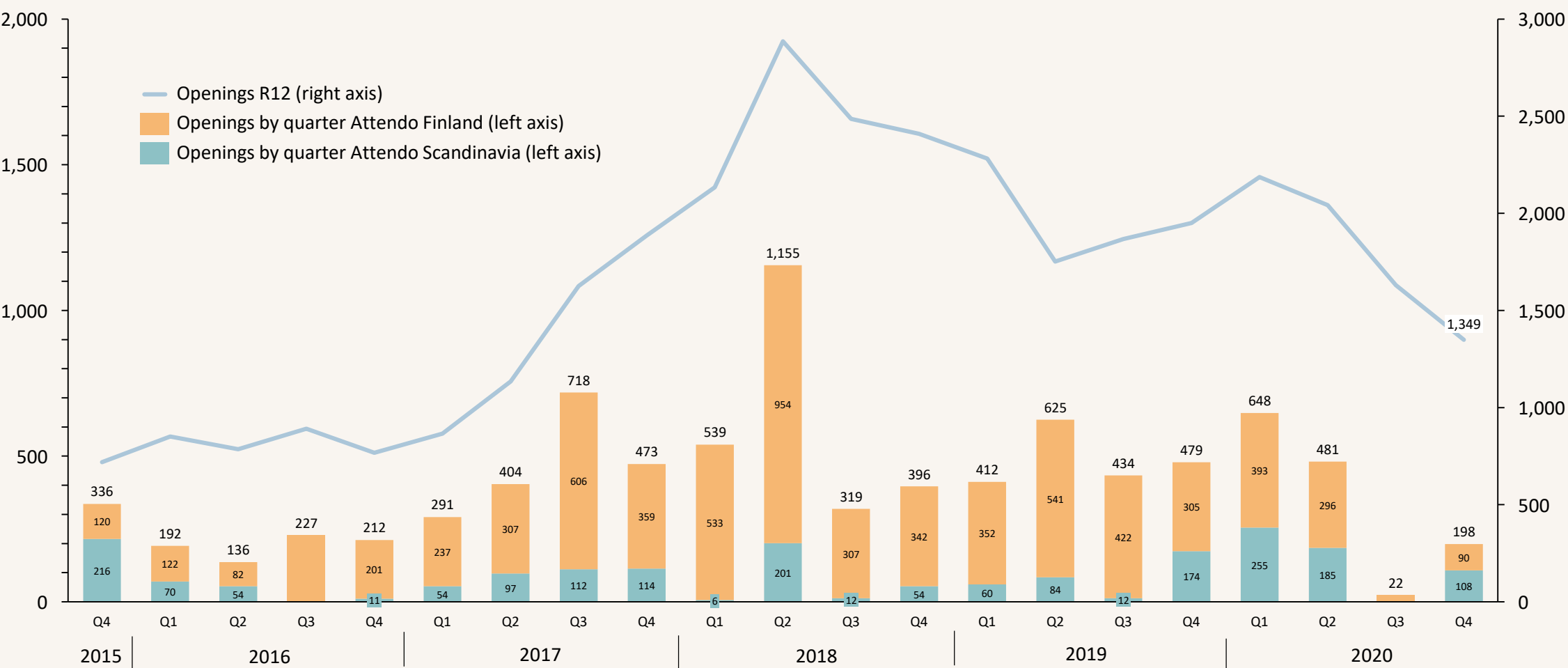
1. Excluding currency effects
2. Excluding items affecting comparability
3. Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry)



Own operations: openings of new beds

Towards a more balanced opening pace

No. of opened beds in own operation¹ , by quarter and rolling 12 months

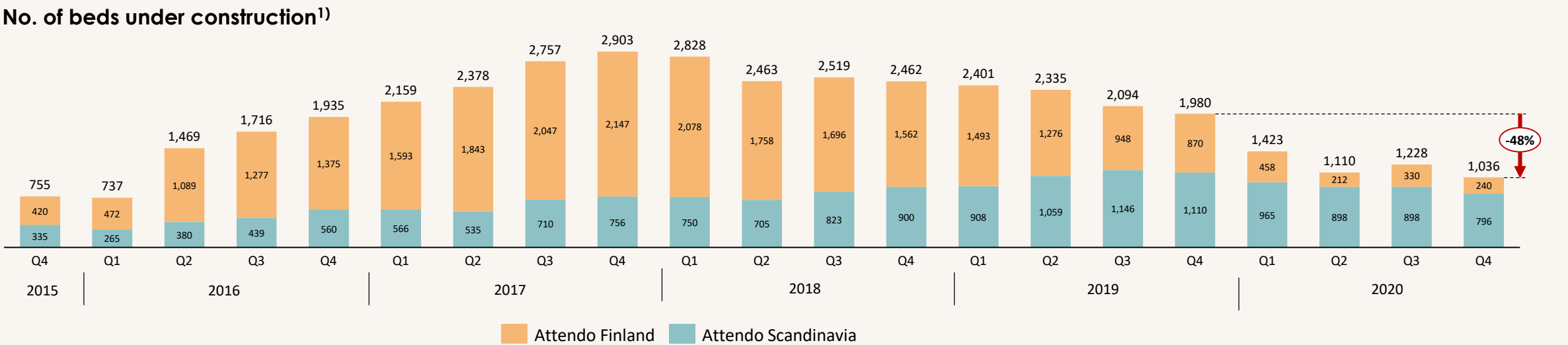
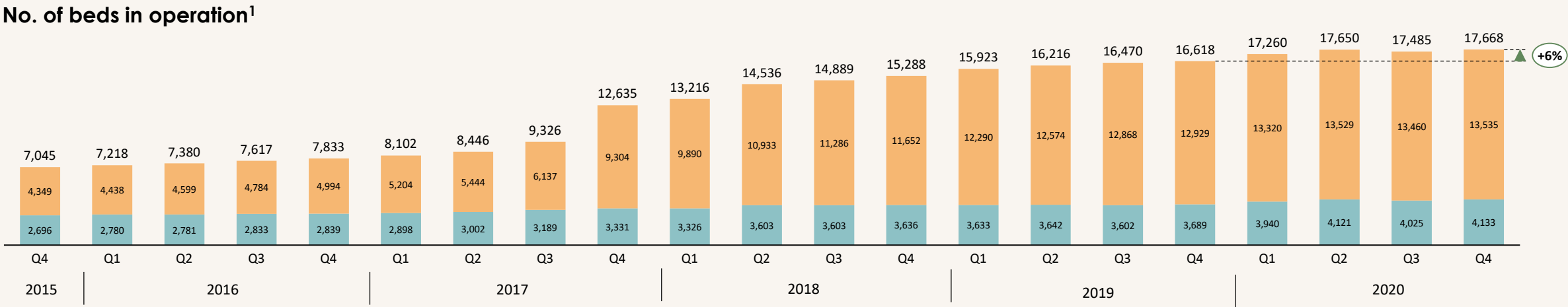


1. Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry)



Beds in operation and under construction

Balanced portfolio of new projects with bias on Scandinavia

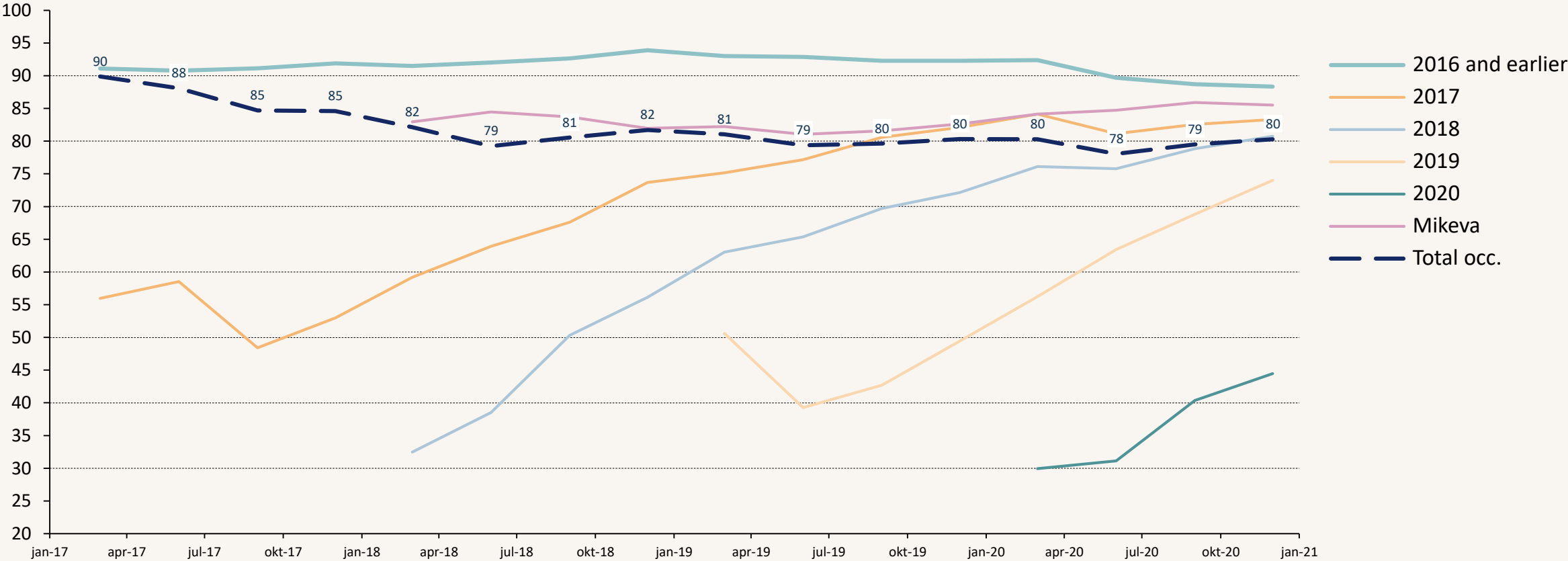


1. Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry)

Occupancy development: vintage breakdown

Positive development in spite of negative effects from the pandemic

Occupancy in own homes¹

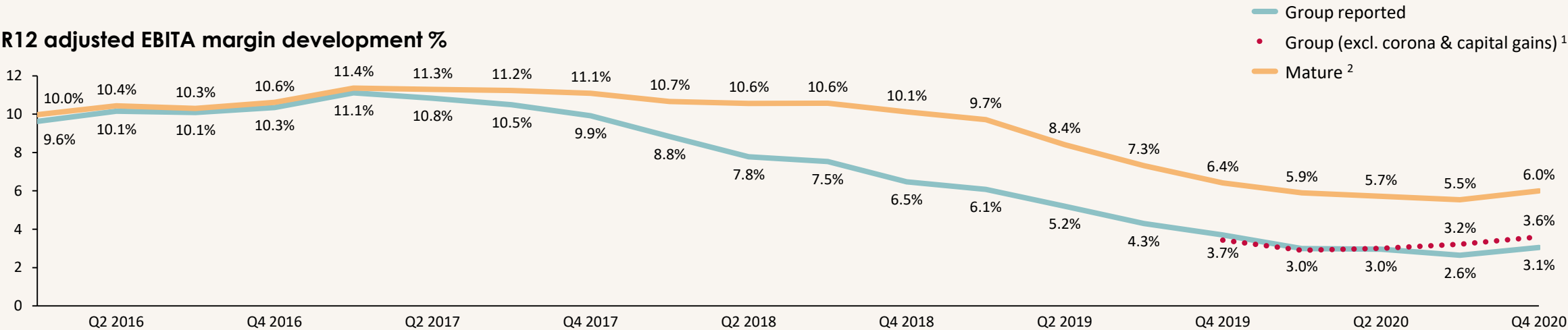


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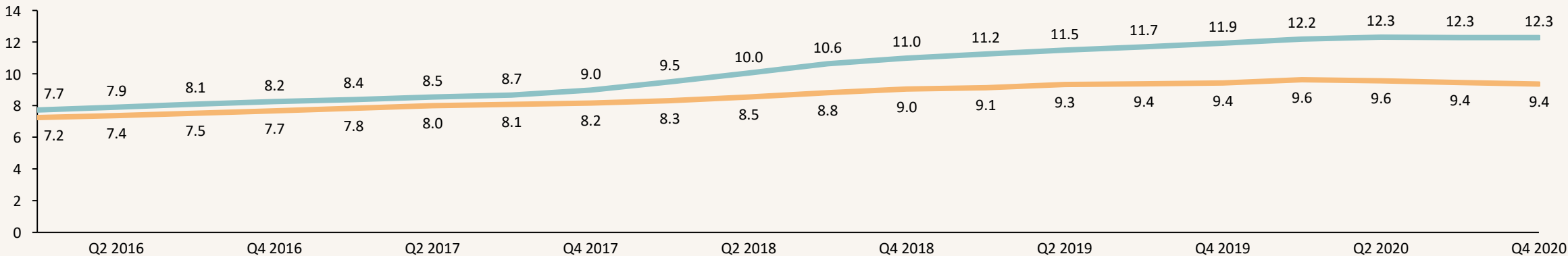
Mature units: margin and net sales development

Mature margin increased in Q4

R12 adjusted EBITA margin development %



R12 Net sales, SEK Billion



Note: Figures according to IAS 17. Finnish healthcare operations excluded in historical financials, based on estimates for 2016

1. Group defined as group financials excluding Corona impact and real estate gains.
2. Mature defined as group financials excluding Mikeva units, start-up units³ and one-offs such as real estate gains. All overhead costs part of mature financials.
3. Start-up units defined as units started last 12 months up until 2019. From 2019, units started 2018, 2019 and 2020 defined as start-up units.

P&L: Positive organic growth and higher EBITA

SEKm	Q4 2020	Q4 2019	Change (%)
Net sales	3,065	3,054	0
Organic, %	4.8	3.6	-
Acquired, %	-2.5	3.2	-
Currency, %	-1.9	1.6	-
Operating profit (EBITA)¹	193	139	39
Operating margin (EBITA)¹, %	6.3	4.6	-
Amortization	-31	-35	-
Operating profit (EBIT)¹	162	104	56
Items affecting comparability	6	-	-
Financial net	-164	-156	-
Income tax	0	12	-
Profit for the period	4	-40	-
Diluted earnings per share, SEK	0.02	-0.25	-
Adjusted earnings per share^{1,2}, SEK	0.31	0.04	-

1. Excluding items affecting comparability

2. Profit for the period attributable to the parent company shareholders excluding amortization of acquisition related intangible assets, IFRS 16 and items affecting comparability and related tax effects divided with the average number of shares outstanding, after dilution.

Attendo Scandinavia Q4 2020

Stable underlying result adjusted for corona impact

Net sales

- Sales negatively impacted by divestments of Norwegian operations
- Lower occupancy vs last year but higher versus Q3

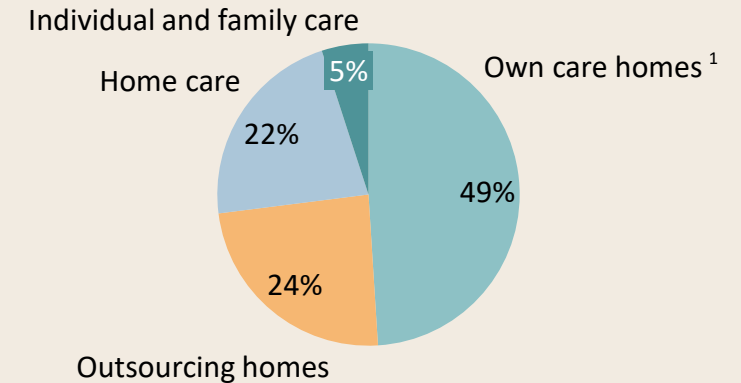
Profits

- Negative contribution from more units in start-up phase
- Positive contribution from home care and outsourcing nursing homes
- Net corona impact estimated at SEK -20m (compensation in Q4 from previous quarters in 2020)

Other

- Stable occupancy situation vs Q3, but significant lower versus last year
- Gradual normalization of customer inflow expected in 2021
- Continued high number of openings in 2021
- Net won outsourcing contracts in Q4 of SEK 84m

Net sales per service offering, Q4 2020



SEKm	Q4		Chg (%)
	2020	2019	
Net sales	1,475	1,596	-8
Operating profit (EBITA)	155	172	-10
Operating margin (EBITA), %	10.5	10.8	-
Adjusted EBITA	112	125	-10
Adjusted EBITA margin, %	7.6	7.8	-

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

Attendo Finland Q4 2020

Positive effect of turn-around program continues

Net sales

- Growth due to sales in new own homes as well as price increases

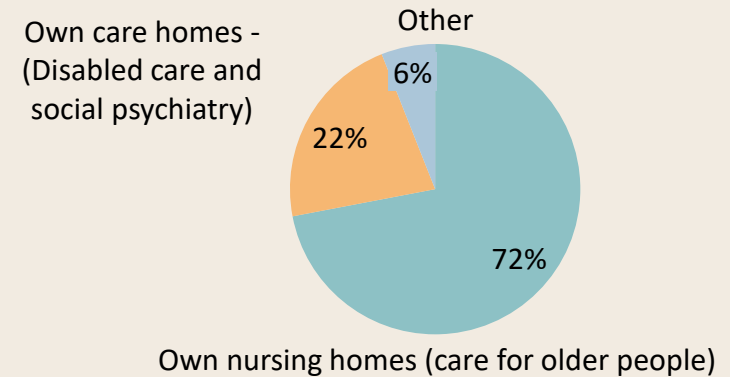
Profits

- Higher number of occupied beds due to sales efforts and low number of net new openings
- Positive price effect from renegotiations of frame work agreements in 2019

Other

- The pandemic has had minor operational impact during the quarter (very few infected customers)
- Some 20 beds were closed down and most customers moved to other Attendo units
- Price negotiations for 2021: outcome ~3% on sales. Inflation and cost relating to staff reform will limit potential margin improvement from price hikes 2021

Net sales per service offering, Q4 2020



SEKm	Q4		Chg (%)
	2020	2019	
Net sales	1,590	1,458	9
Operating profit (EBITA) ¹	48	-20	-
Operating margin (EBITA) ¹ , %	3.0	neg	-
Adjusted EBITA ¹	-15	-76	-
Adjusted EBITA ¹ margin, %	neg	neg	-

1. Excluding items affecting comparability

Cash flow: Stable free cash flow. Reduced net debt

SEKm	Q4 2020	Q4 2019
Operating profit (EBITA)¹	193	139
Change in working capital, paid tax, non cash items and depreciation	369	467
Cash flow after changes in working capital	562	606
Net investments in tangible and intangible assets	-40	-109
Operating cash flow	522	497
Interest received/paid	-24	-23
Interest costs and amortization IFRS 16	-366	-333
Free cash flow	132	141
Net change in assets and liabilities held for sale	0	-52
Net of acquisitions/divestments	-3	-39
Change in financing	-178	-262
Total cash flow	-49	-212
Net debt	12,268	11,831
Net debt/EBITDA ¹	6.0x	6.1x
Adjusted net debt	1,573	2,360
Adjusted net debt / adjusted EBITDA ¹	2.6x	3.6x

1. Excluding items affecting comparability

Summary

- Positive year over year development with a clear improvement in Finland
- Continued progress with the turn-around program expected for Finland in 2021
- Scandinavia starts the year with a low occupancy
- Good progress vaccinations – gradual normalization



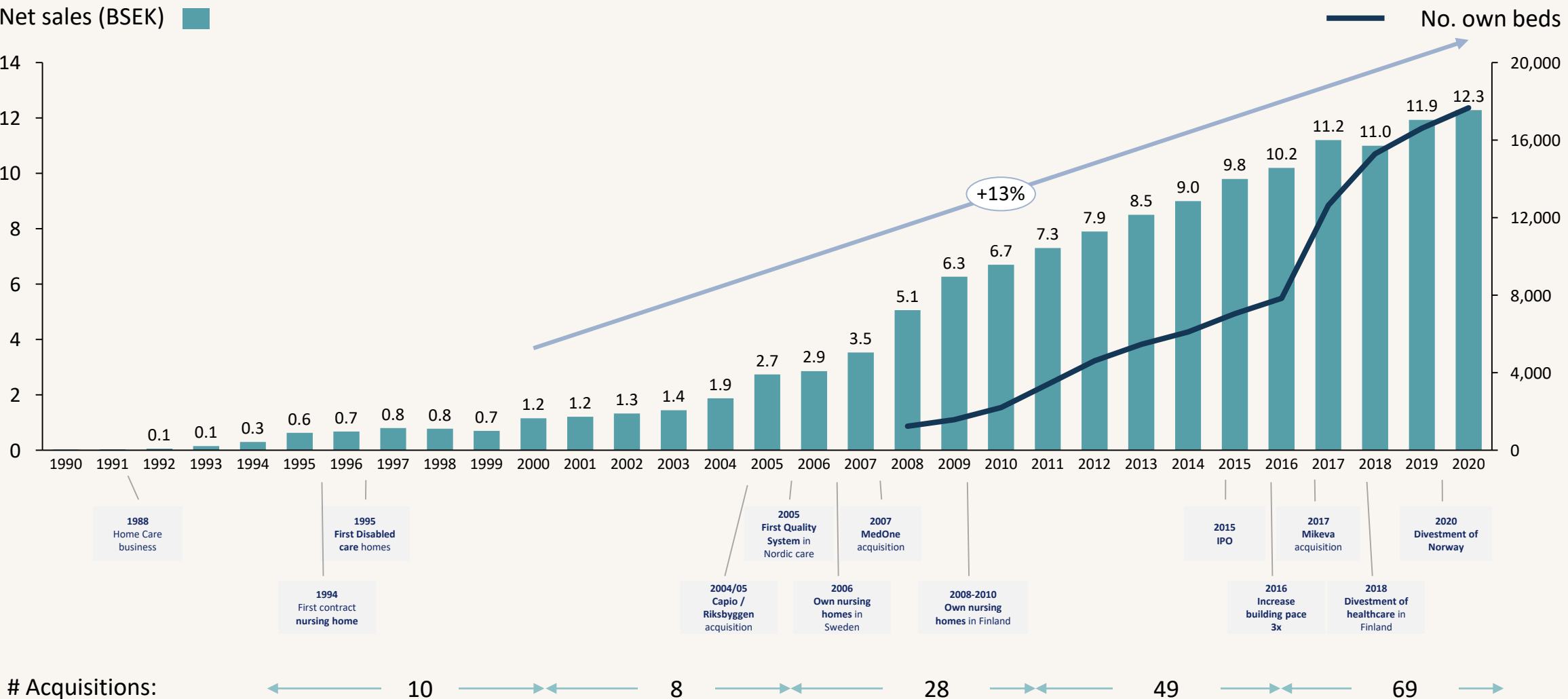


ATTENDO – THE NORDIC LEADER IN CARE SERVICES

Introduction to Attendo's value creation potential and new financial targets
February 2021



A pioneer in the Nordic care industry – More than 35 years of care services, innovations and growth



Attendo's purpose – Create value for customers, relatives & society

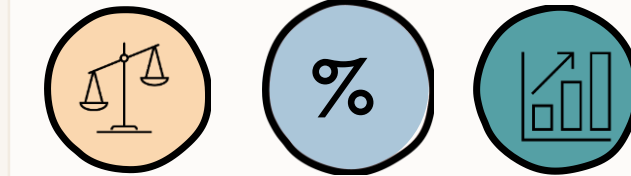


Quality: Customer experience & Wellbeing

Highest customer satisfaction in every location we operate

Measurable health and safety

+



Operational efficiency

Helping more people for the tax money spent on care

Providing services in a sustainable manner

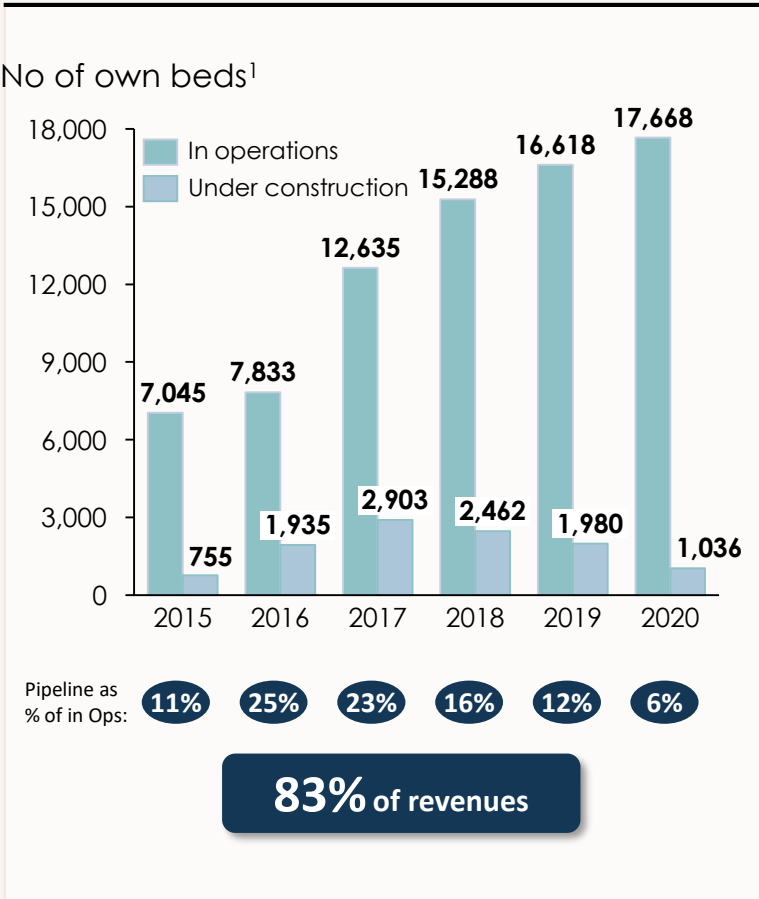
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**Value for customers,
relatives and society**

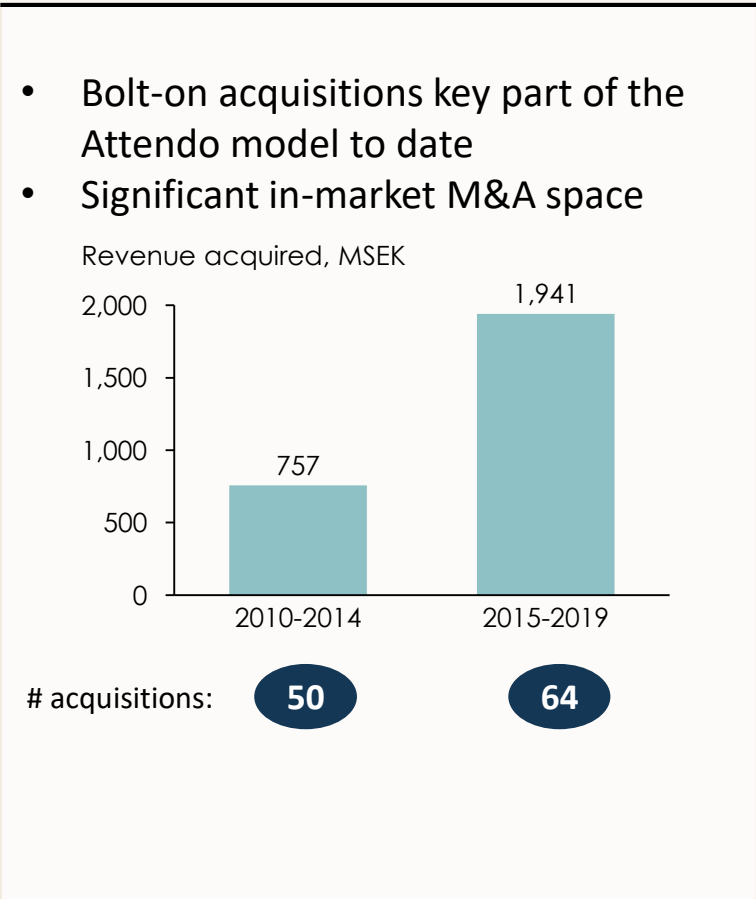
Strategy for growth



Expansion of Attendo Own Units



Acquisitions



Managing outsourced units

- Nursing home and Disabled care market with share of units on contracts from LAs
 - Contracts of 3-5 years with typical 1-3 yr extension option
 - Attendo with specialized central tender team
 - Attendo is the quality leader – not competing on price
- 17% of revenues**

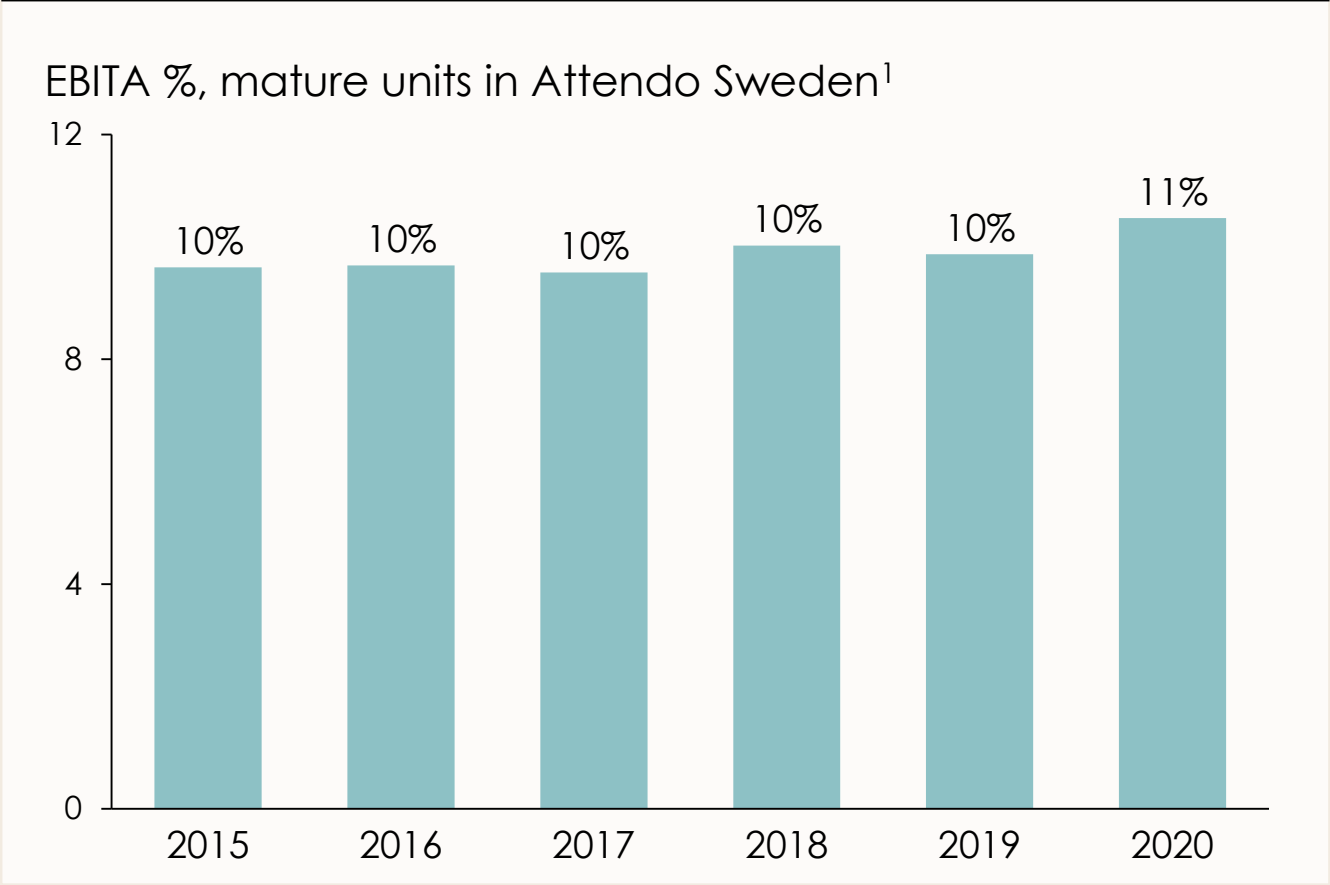
1. Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry)

The Attendo care model drives resilient margins in mature units¹

Units optimize performance based on a joint care model



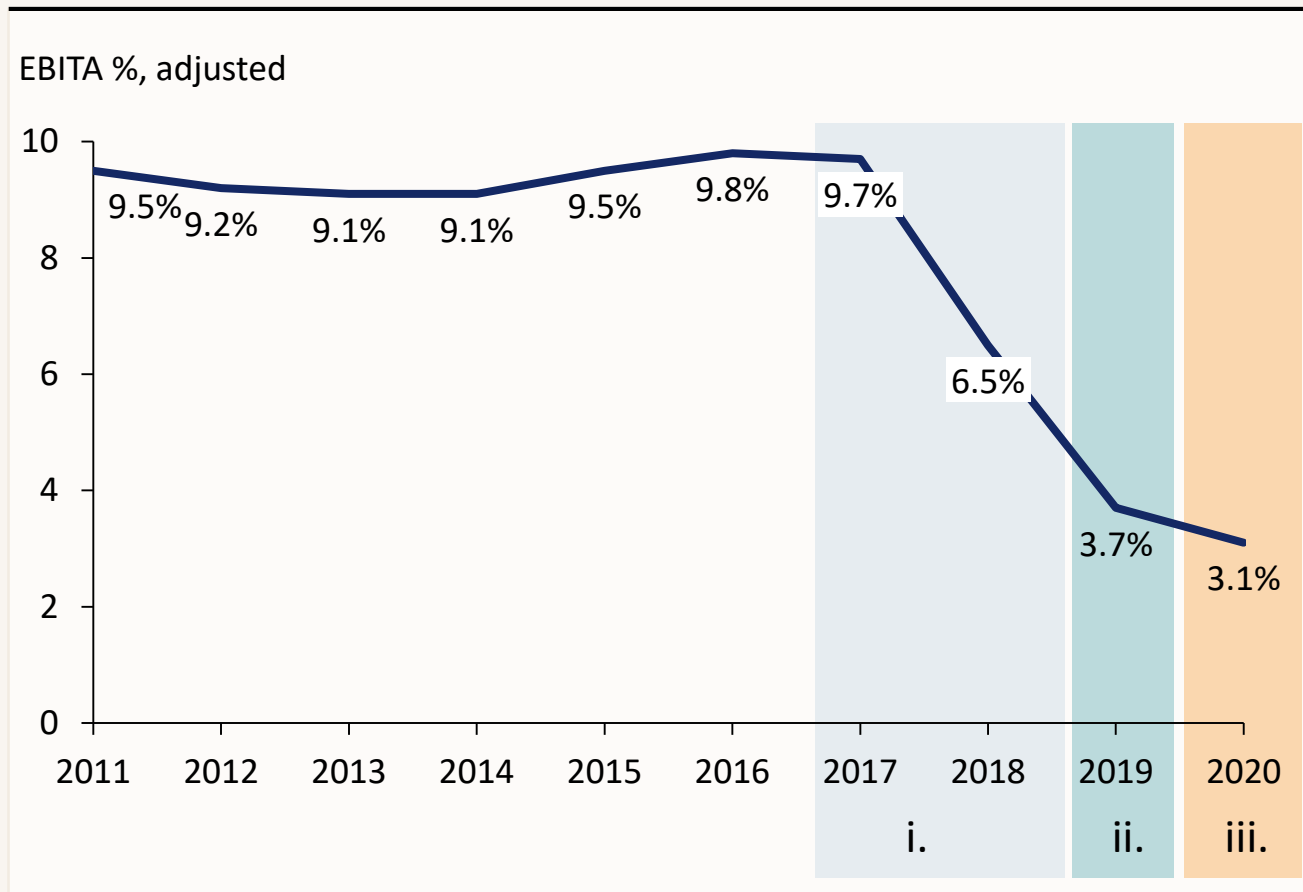
Stable margins in Attendo mature units



1. Includes Home Care, Disabled Care and Nursing Homes (Own and Outsourcing) – mature businesses, start-ups excluded

A strong core model over time – but Attendo overall margins impacted negatively by three key factors in recent time

Stable margins over time – recent negative pressure



Key factors driving margin pressure



i. Rapid expansion diluting occupancy and non-value creating Mikeva acquisition



ii. New regulations on staff level requirements

iii. Corona impact on costs and occupancy levels

Summary – Attendo focus areas for value creation

2021-2023

1

Execute on turn-around & recover Covid impact

- Drive growth and profit levels via ongoing turn-around and Covid recovery
- Finland: Improve occupancy and continue price renegotiations of all contracts
- Sweden: Accelerate 'catch-up' of occupancy levels post-Covid
- Back to profitable growth and strong balance sheet

2

Innovation and industry-leading Attendo platform

- Continue investing in innovation for an industry-leading operating model – 'Attendo Way' – to capture current and future growth potential
- Operational and scalable excellence based on shared tools and best-practice
- Quality Leadership – Digitalization journey – Service Innovation

2024+

3

Drive growth on back of the 'elderly boom'

- Continuous establishment of new own units in the Nordics
- In-market bolt-on acquisitions in attractive segments – leveraging 'Attendo Way'
- Strengthened platform leading to financial and operational readiness for entering new markets

New financial targets to 2023

Strategy for a better Attendo

Customer experience & Wellbeing

Highest customer satisfaction in every location we operate

Operational efficiency

Helping public sector getting more care for the tax money

Attendo care model

Customer-centric values & culture

Care

Commitment

Competence

Operational excellence – 'Attendo Way'

Best practice model

Industry-leading People Agenda

Customer Experience

Shared & scalable platform

Operational tool box

Quality system 2.0

Innovation & Digitalization

Key objectives ahead

Attendo is in a turn-around situation

Mid-term 2023 targets

Key to restore and grow profit level

Focus on balanced profit growth

Simplified targets, performance predictability

Old GAAP used

Investing in core model and growth opportunities

Keep leverage and dividend policy

Financial ambition (old GAAP / IAS17)

Adjusted EPS
> 4 SEK/share 2023
(based on organic growth)

Leverage
< 3.75x

Dividend policy
30% of adjusted EPS

Adjusted EPS 2020

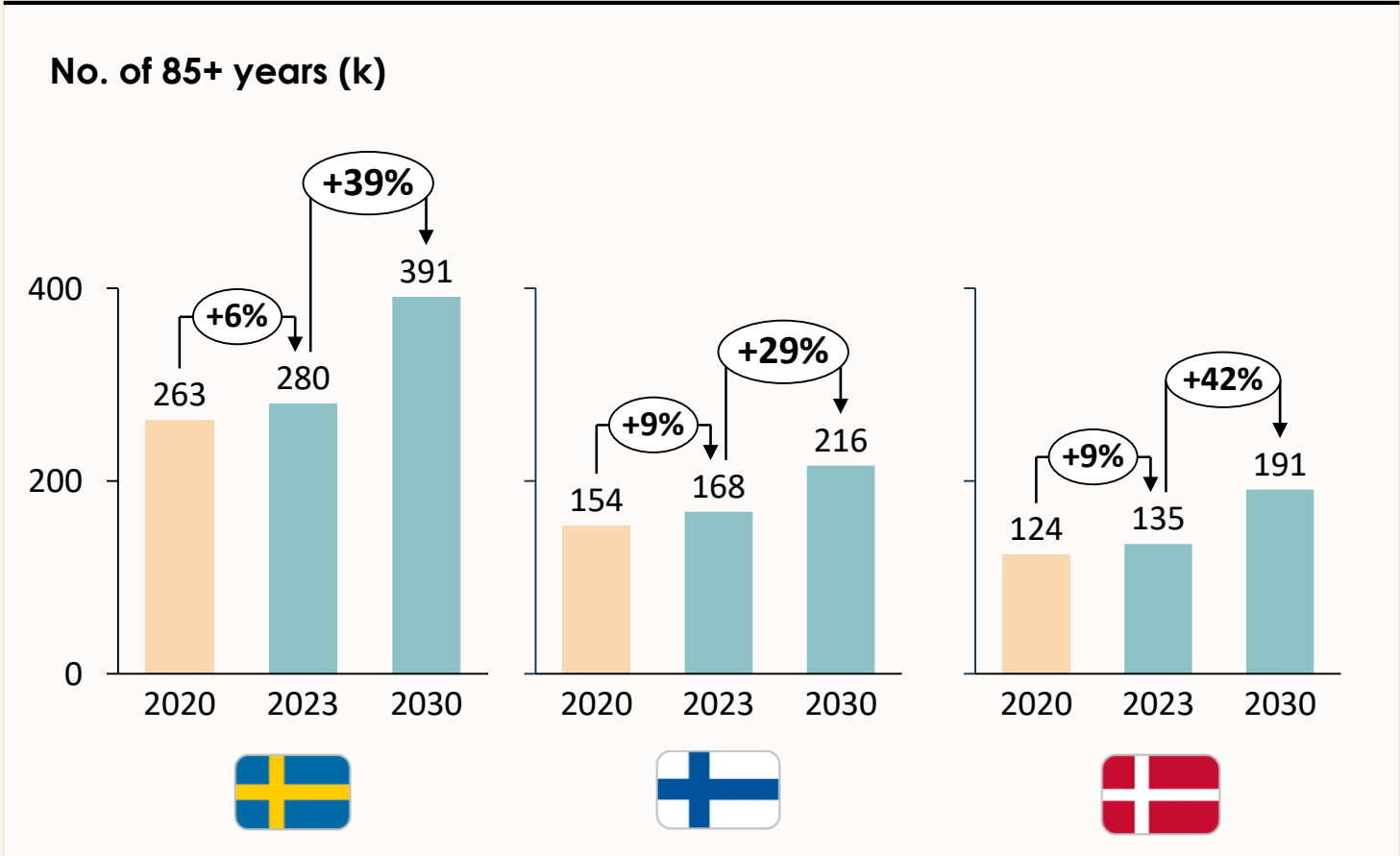
SEKm	Reported	Acquisitions	IFRS16	Items affecting comparability	Total adjustments	Adjusted earnings
Net sales	12,288					12,288
Operating profit before amortizations and depreciations (EBITDA) ¹	2,053		-1,454		-1,454	599
Depreciation	-1,256		1,032		1,032	-224
Operating profit (EBITA)¹	797		-422		-422	375
Amortization	-124	124			124	-
Items affecting comparability	-955		134	821	955	-
Operating profit (EBIT)	-282	124	-288	821	657	375
Financial net	-644		559		559	-85
Income tax	22	-25	-54		-79	-57
Profit for the period	-904	99	217	821	1,137	233
Minority interest	-2					-2
Number of shares, thousands	160,920	160,920	160,920	160,920	160,920	160,920
Diluted earnings per share, SEK	-5.63	0.61	1.35	5.10	7.06	1.43

1. Excluding items affecting comparability



Elderly boom in the Nordics taking off beyond 2023 – Attendo ready to drive growth short-term and on back of demographic wave

Rapid increase of 85+ population from 2023 onwards



Attendo expansion pipeline will grow to time the increased demand 2024-2030

Service innovation to fit ‘baby boom’ generation – next gen customers

Thank you