



# Q1 REPORT PRESENTATION

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**Attendo**  
♥◎+

## Q1 highlights: Occupancy in focus

- Customer vaccination programme completed
- Higher occupancy in Finland
  - Higher occupancy due to net customer inflow and low number of openings
  - Positive price year over year
  - Staffing law impacting cost level
- Low customer inflow in Scandinavia
  - Entering 2021 with low occupancy
  - Slow inflow of new customers in Q1 and beginning Q2
- Negative corona effects on profits in Q1 compensated by public reimbursements for some corona related additional costs occurred in 2020.
- Profit impact year over year from calendar effects of SEK -20m and non-recurring items SEK -20m.
- Improved customer satisfaction





# Group highlights in Q1 2021

Net Sales, growth<sup>1</sup>

**1% (3%org)**

Q4/20: 2%      Q1/20: 8%

Lease adjusted EBITA<sup>2</sup>, SEKm

**75 (2.4%)**

Q4/20: 87 (2.8%)      Q1/20: 84 (2.7%)

Adjusted Earnings Per Share, SEK

**0.26**

Q4/20: 0.31      Q1/20: 0.37

Quality Index

**87%**

Q4/20: 86%      Q1/20: 83%



Leverage (Lease adj ND/Lease adj EBITDA<sup>2</sup>)

**2.8x**

Q4/20: 2.6x      Q1/20: 3.9x

Total Occupancy<sup>3</sup>

**81%**

Q4/20: 81%      Q1/20: 82%

Opened beds in own operation<sup>4</sup>

**254**

Q4/20: 198      Q1/20: 648

Total # of beds in operation<sup>3</sup>

**20,852**

Q4/20: 20,349      Q1/20: 20,391

1. Excluding currency effects, organic growth adjusted for leap day in 2020

2. Excluding items affecting comparability

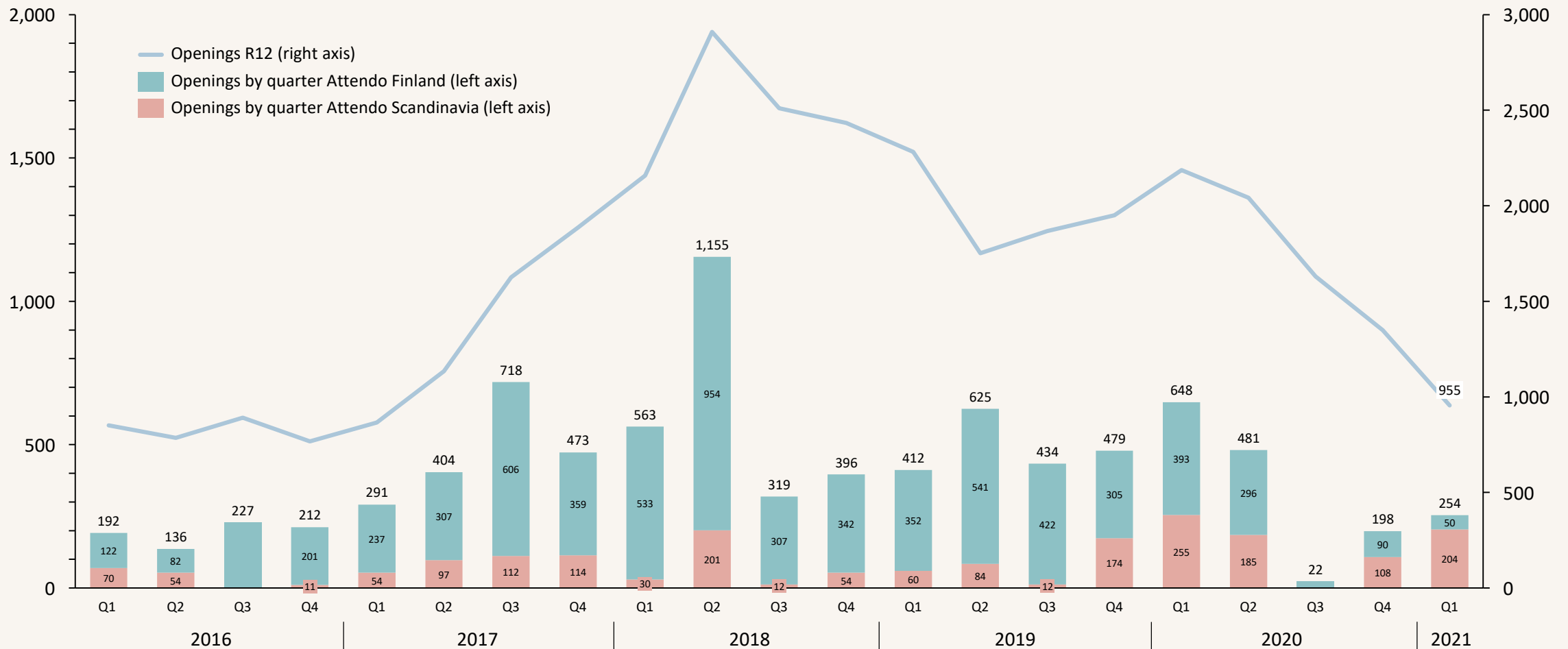
3. All own and outsourced nursing and care homes: care for older people (CoP), care for people with disabilities, social psychiatry and individual and family care.

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



# Own operations: openings of new homes Towards a more balanced opening pace

No. of opened beds in own operation<sup>1</sup>, by quarter and rolling 12 months

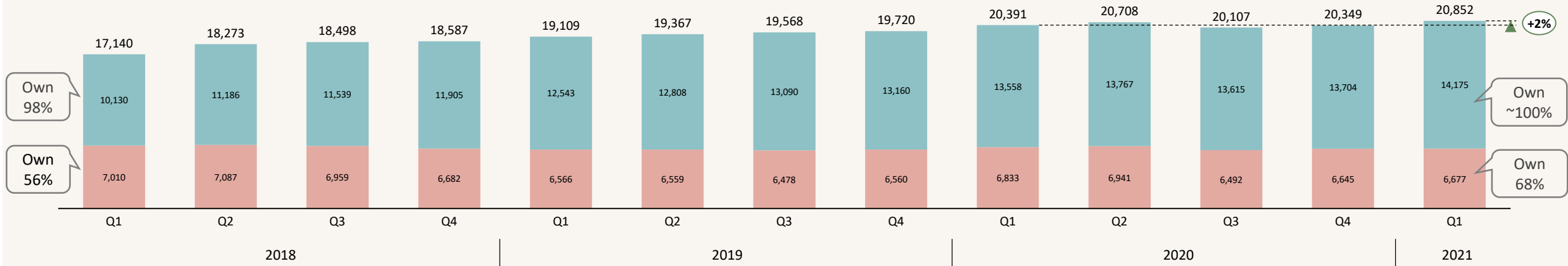


1. Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry as well as individual and family from 2018)

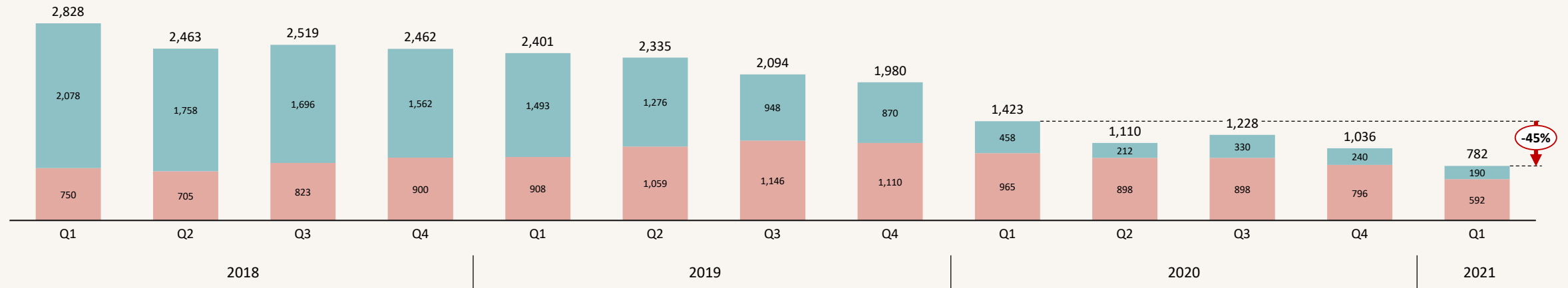
# Beds in operation and under construction

## Balanced portfolio of new projects with bias on Scandinavia

No. of beds in operation (all homes)<sup>1</sup>



No. of beds under construction (own homes)<sup>2</sup>



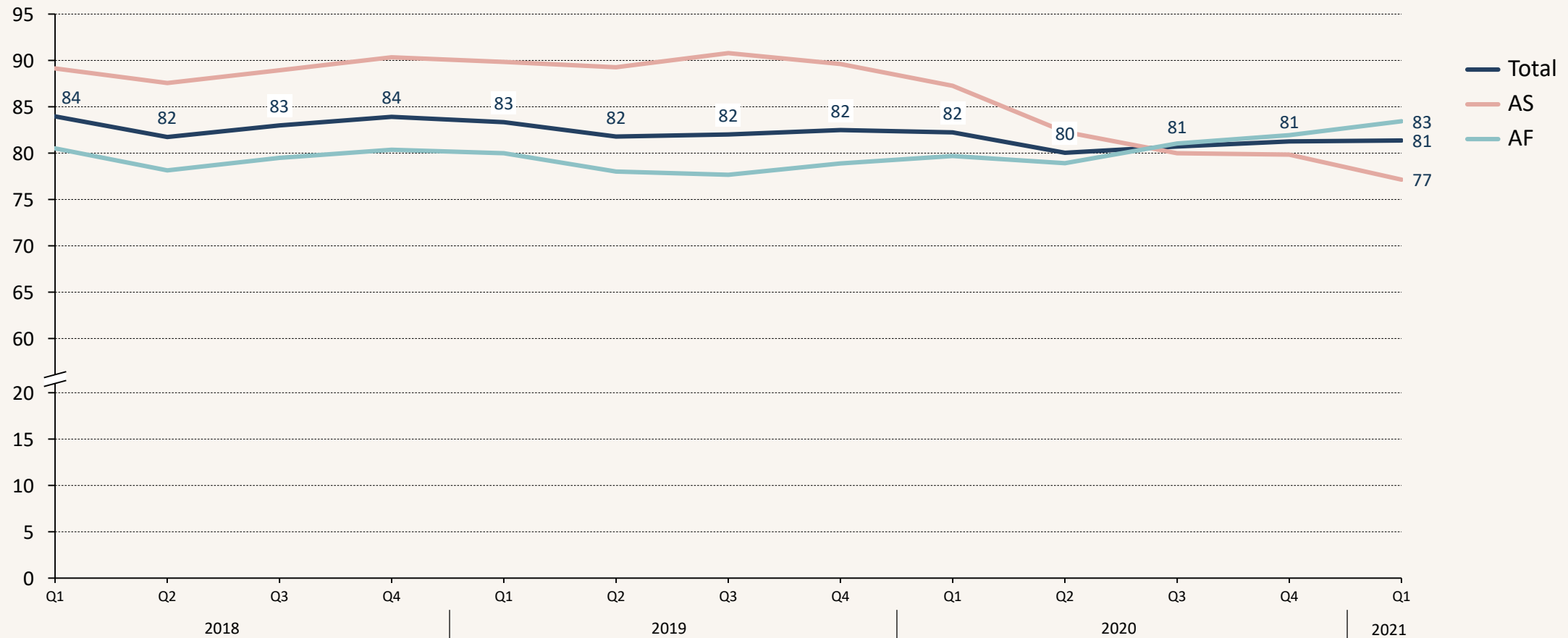
Attendo Finland Attendo Scandinavia

1. All own and outsourced nursing and care homes: care for older people (CoP), care for people with disabilities, social psychiatry and individual and family care.  
 2. Own nursing homes (CoP) and own care homes (care for people with disabilities, social psychiatry and individual and family care).

# Occupancy development by business area

## Mixed development; Finland positive while Scandinavia negative

### Occupancy in all homes<sup>1</sup>



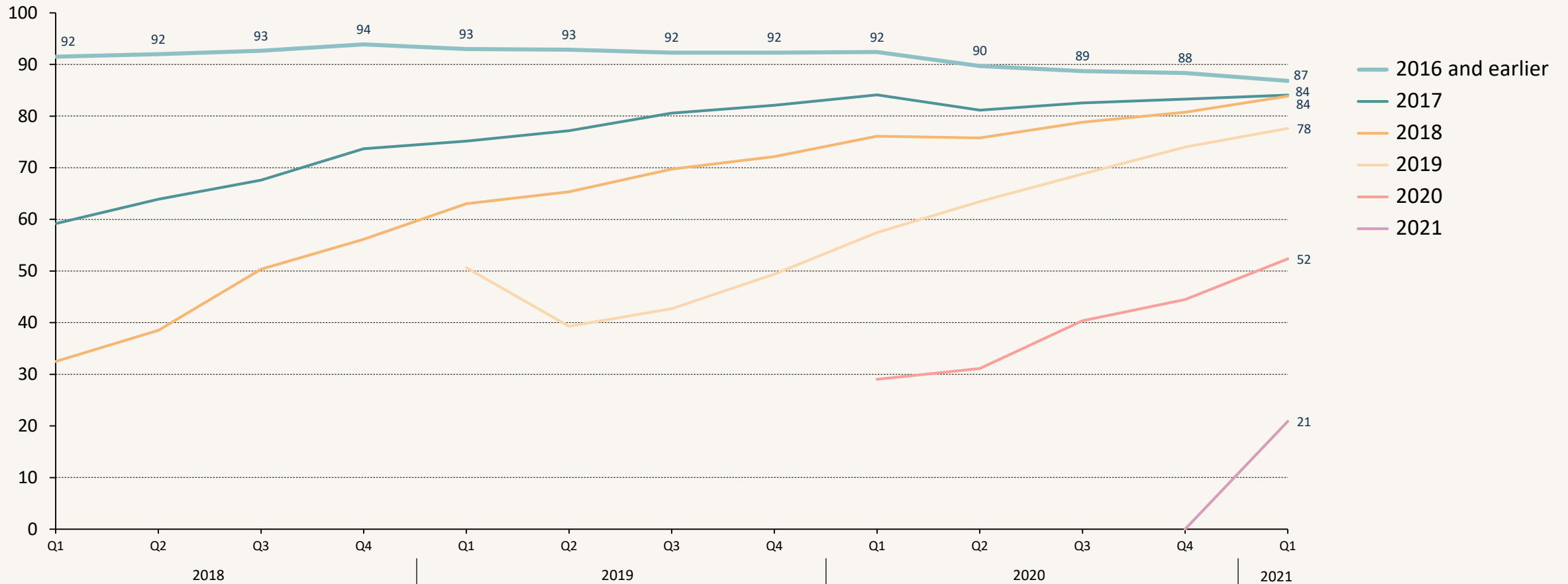
1. All own and outsourced nursing and care homes (care for older people, CoP, care for people with disabilities, social psychiatry and individual and family care). Excluding acquired Uudenmaan Seniorikodit Oy.



# Occupancy development for own openings by vintage

## Continued negative Corona impact in mature units, mainly Scandinavia

### Occupancy in own homes<sup>1</sup>



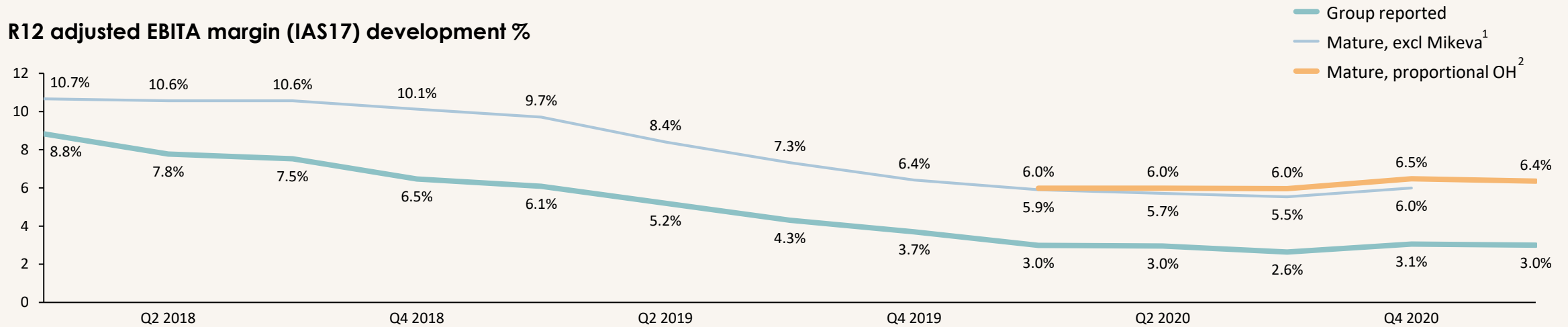
1. Own openings: Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry). Excluding Mikeva and Uudenmaan Seniorikodit Oy acquisitions.



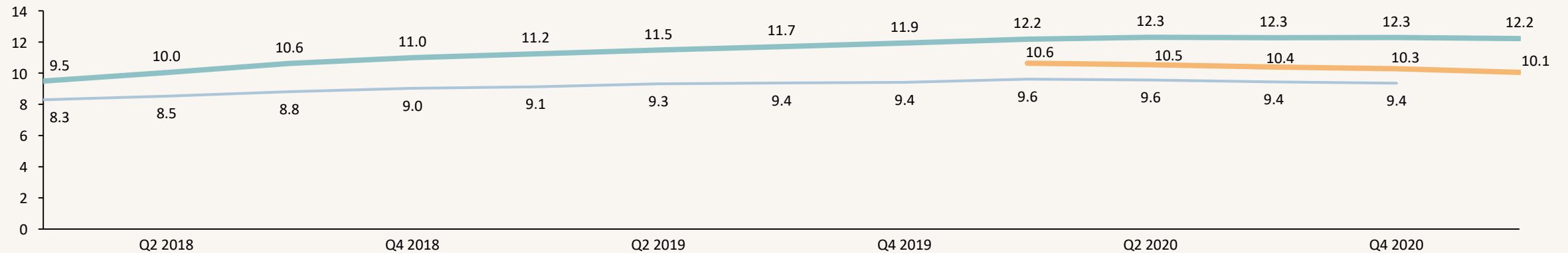
# Mature units: margin and net sales development

## Mature margin R12 stable despite corona situation

R12 adjusted EBITA margin (IAS17) development %



R12 Net sales, SEK Billion



Note: Figures according to IAS 17.

1. Group financials excluding start-up units<sup>3</sup>, acquired Mikeva units and one-offs such as real estate gains. Including all overhead costs.
2. Group financials excluding start-up units<sup>3</sup> and one-offs such as real estate gains. OH allocated based on share of net sales. Mature includes Mikeva.
3. Start-up units defined as: Own units opened the last 12 months up until 2019, while from 2019, units opened 2018-2021 as well as outsourced, home care, individual and family care units operating less than 12 months.





# P&L: Positive organic growth while lower lease adjusted EBITA

SEKm	Q1 2021	Q1 2020	Change (%)
<b>Net sales</b>	<b>3,062</b>	<b>3,128</b>	<b>-2</b>
Organic, %	2.0	5.9	-
Acquired, %	-1.2	1.7	-
Currency, %	-2.9	1.1	-
<b>Lease adjusted operating profit (EBITA)</b>	<b>75</b>	<b>84</b>	<b>-11</b>
<b>Lease adjusted operating margin (EBITA), %</b>	<b>2.4</b>	<b>2.7</b>	<b>-</b>
IFRS16 adjustment	108	98	-
<b>Operating profit (EBITA)</b>	<b>183</b>	<b>182</b>	<b>1</b>
<b>Operating margin (EBITA), %</b>	<b>6.0</b>	<b>5.8</b>	<b>-</b>
Amortization	-29	-32	-
<b>Operating profit (EBIT)</b>	<b>154</b>	<b>150</b>	<b>3</b>
Items affecting comparability	-	-	-
Financial net	-164	-146	-
Income tax	1	-1	-
<b>Profit for the period</b>	<b>-9</b>	<b>3</b>	<b>-</b>
Diluted earnings per share, SEK	-0.06	0,02	-
<b>Adjusted earnings per share<sup>1</sup>, SEK</b>	<b>0.26</b>	<b>0.37</b>	<b>-</b>

1. 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 Q1 2021

## Low customer inflow

### Net sales

- Sales negatively impacted by divestments of Norwegian operations and leap day effect
- Lower occupancy due to low customer inflow and high number of openings

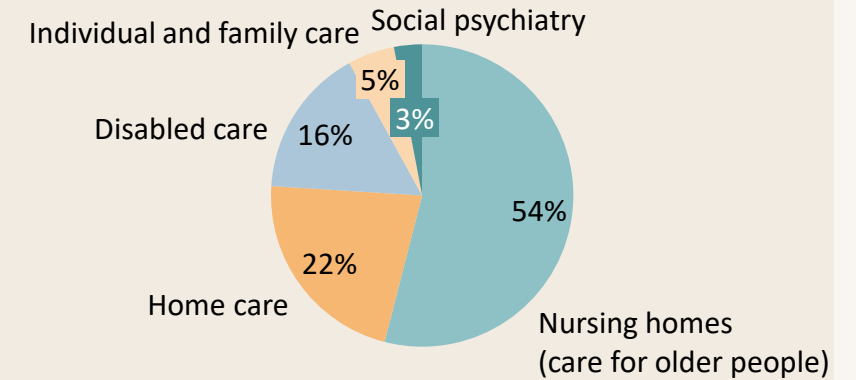
### Profits

- Profit impact from net sales loss due to Corona compensated by public compensation for some corona related additional costs occurred in 2020
- Negative contribution from units in start-up phase
- Negative impact by leap day and non-recurring items

### Other

- Gradual normalization of customer inflow expected in 2021
- Continued high number of openings in 2021
- Net won outsourcing contracts in Q1 of SEK 25m

Net sales per service offering, Q1 2021



SEKm	Q1		Chg (%)
	2021	2020	
Net sales	1,447	1,594	-9
Lease adjusted EBITA	91	125	-27
Lease adjusted EBITA margin, %	6.3	7.8	-
Operating profit (EBITA)	136	165	-18
Operating margin (EBITA), %	9.4	10.4	-

# Attendo Finland Q1 2021

## Positive effect of turn-around programme continues

### Net sales

- Growth due to sales in CoP nursing homes as well as price increases
- Growth adjusted for leap day and currency ~12%

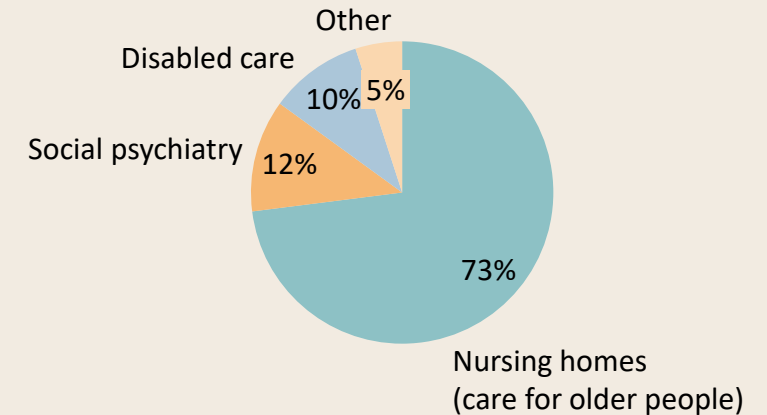
### Profits

- More sold beds and higher occupancy
- Positive price effect from renegotiations of frame work agreements in 2019 - partly offset by higher cost from new staffing law
- Profit impact from net sales loss due to Corona more than offset by public compensation for some corona related additional costs occurred in 2020
- Leap day had a negative year over year effect

### Other

- The pandemic has had minor operational impact during the quarter

Net sales per service offering, Q1 2021



SEKm	Q1		Chg (%)
	2021	2020	
Net sales	1,615	1,534	5
Lease adjusted EBITA	2	-22	-
Lease adjusted EBITA margin, %	0.1	-1.4	-
Operating profit (EBITA)	64	36	78
Operating margin (EBITA), %	4.0	2.3	-

# Cash flow: Positive free cash flow offset by acquisitions

SEKm	Q1 2021	Q1 2020
<b>Operating profit (EBITA)</b>	<b>183</b>	<b>182</b>
Change in working capital, paid tax, non cash items and depreciation	378	524
<b>Cash flow after changes in working capital</b>	<b>561</b>	<b>706</b>
Net investments in tangible and intangible assets	-33	-114
<b>Operating cash flow</b>	<b>528</b>	<b>592</b>
Interest received/paid	-14	-15
Interest costs and amortization IFRS 16	-376	-351
<b>Free cash flow</b>	<b>138</b>	<b>226</b>
Net change in assets and liabilities held for sale	-	47
Net of acquisitions/divestments	-190	-59
Change in financing	-	-7
<b>Total cash flow</b>	<b>-52</b>	<b>207</b>
Lease adjusted net debt	1,643	2,270
Lease adjusted net debt / Lease adjusted EBITDA <sup>1</sup>	2.8x	3.9x
Net debt	13,115	13,162
Net debt/EBITDA <sup>1</sup>	6.4x	6.9x

1. Excluding items affecting comparability



# Summary

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- Continued progress in the turn-around programme in Finland in 2021
- Scandinavia have had a low inflow of customers in 2020
- Vaccination programme of customers completed – gradual normalization in operations
- Improved customer satisfaction
- Learnings from Covid pandemic initiative





*Thank you*