Q3 REPORT PRESENTATION

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26 October 2021

Attendo

Update; Progress of key initiatives to reach financial targets 2023

	Area	Progress
2021-2023	**1** **Execute on turn-around & recover Covid impact**	• Finland: Improved occupancy trend and price renegotiations ongoing • Sweden: Sales rate normalizing post-covid, expected to continue • R12 growth in sales and margins. Solid balance sheet
2021-2023	**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
2023+	**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

Q3 highlights: solid organic growth

- Overall profit improvement y/y due to development in Scandinavia
- Customer inflow in Scandinavia normalized
- Sales and cost in Finland impacted by lack of summer substitutes
- Lower corona impact y/y and sequentially. For Q4 onwards very limited public reimbursements will be available
- Good progress of main activities that will be necessary to reach the financial targets

Group highlights in Q3 2021

Net Sales, growth[1]

10% (6%org.)

Q2/21: 6% Q3/20: 1%

Lease adjusted EBITA[2], SEKm

208 (6.4%)

Q2/21: 53 (1.7%) Q3/20: 162 (5.4%)

Adjusted Earnings Per Share, SEK

0.83

Q2/21: 0.19 Q3/20: 0.64

Quality Index

90%

Q2/21: 89% Q3/20: 85%

Leverage (Lease adj ND/Lease adj EBITDA[2])

2.8x

Q2/21: 2.7x Q3/20: 3.8x

Total Occupancy[3]

83%

Q2/21: 83% Q3/20: 81%

Opened beds in own operation[4]

243

Q2/21: 236 Q3/20: 22

Total # of beds in operation[3]

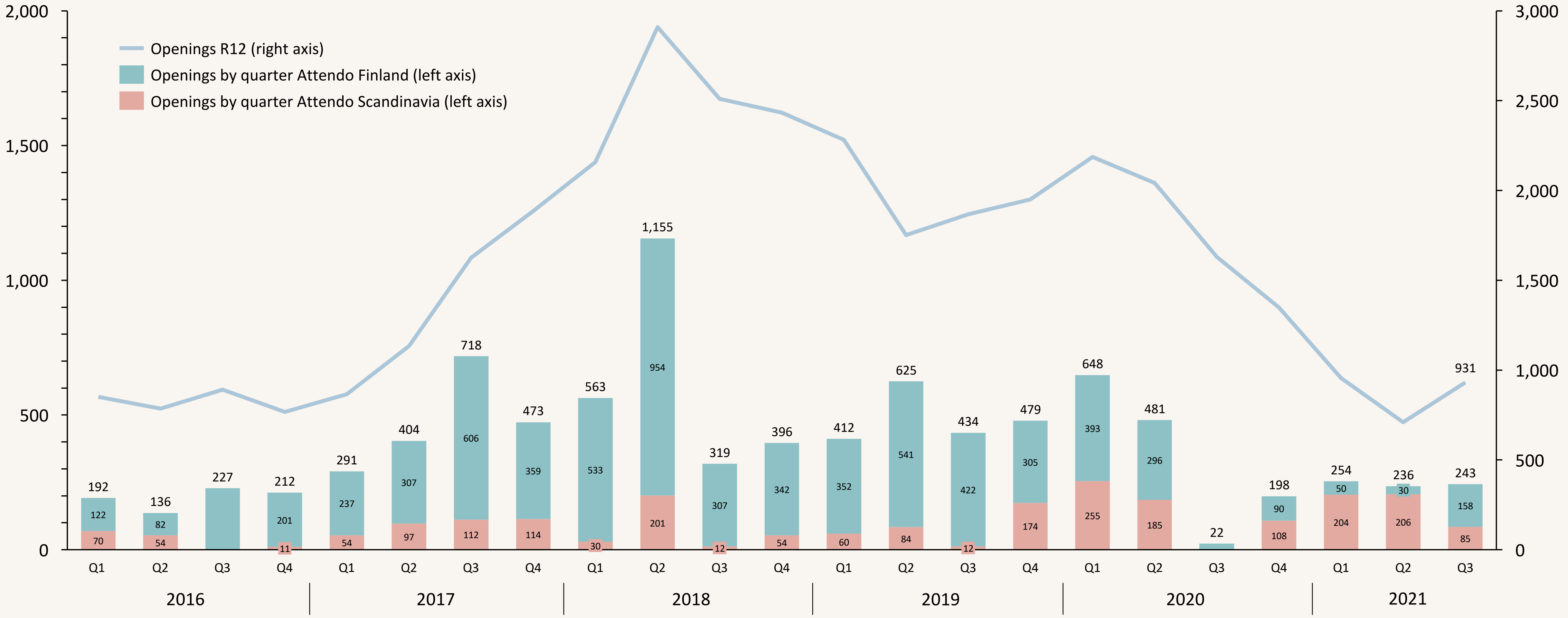
20,935

Q2/21: 20,858 Q3/20: 20,107

1. Excluding currency effects
2. Excluding items affecting comparability
3. All own and outsourced nursing and care homes.
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
Many openings in Scandinavia recent year

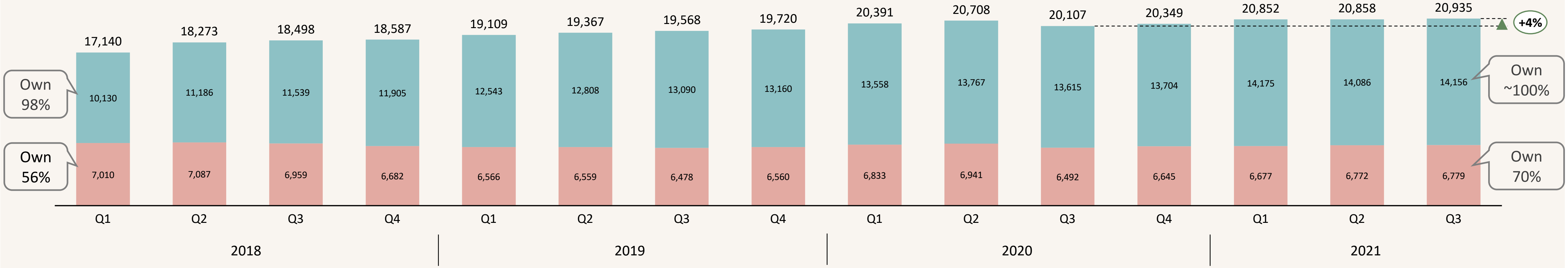
No. of opened beds in own operation[1] , by quarter and rolling 12 months



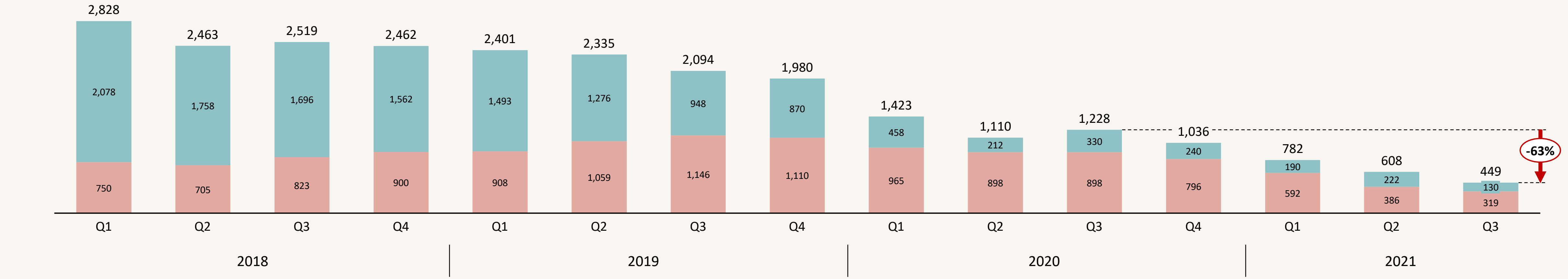
1. Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry as well as individual and family from 2018)

Beds in operation and under construction
Balanced portfolio of new projects

No. of beds in operation (all homes)[1]



No. of beds under construction (own homes)[2]



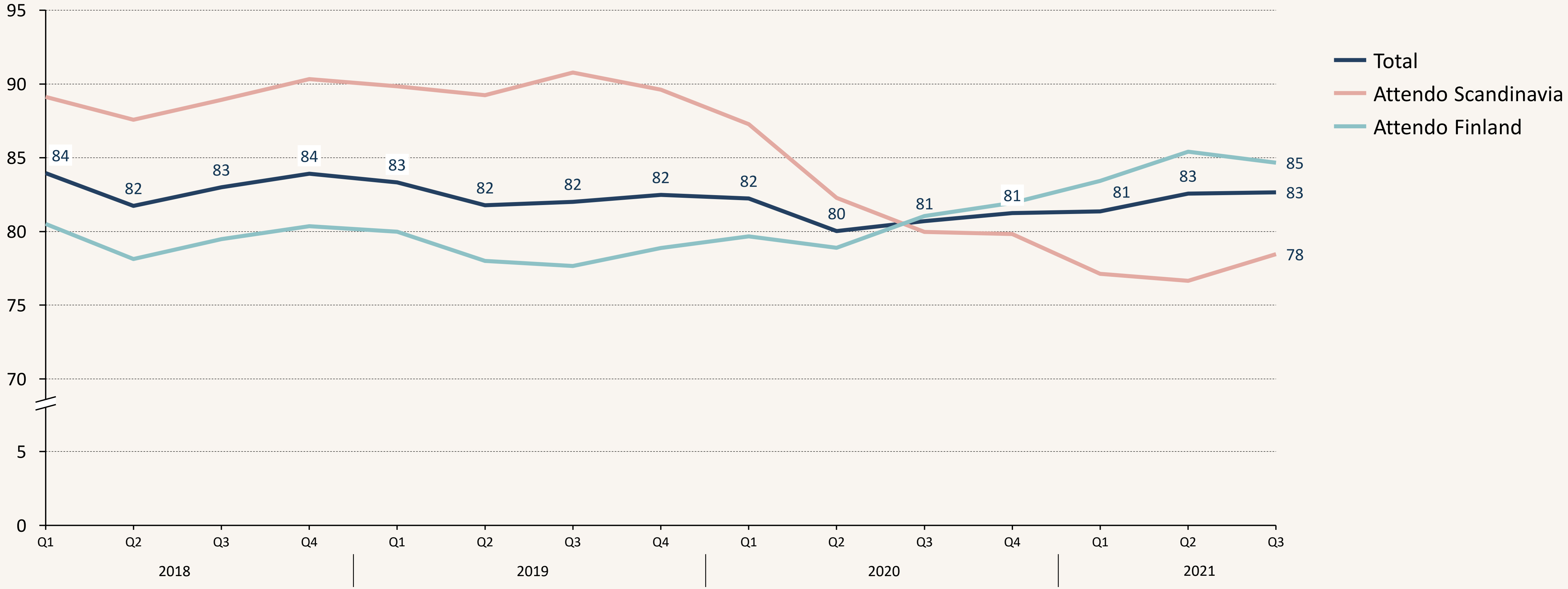
Attendo Finland Attendo Scandinavia

1. All own and outsourced nursing and care homes.
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

Scandinavia increasing, Finland stable due to summer effect

Occupancy in all homes[1]

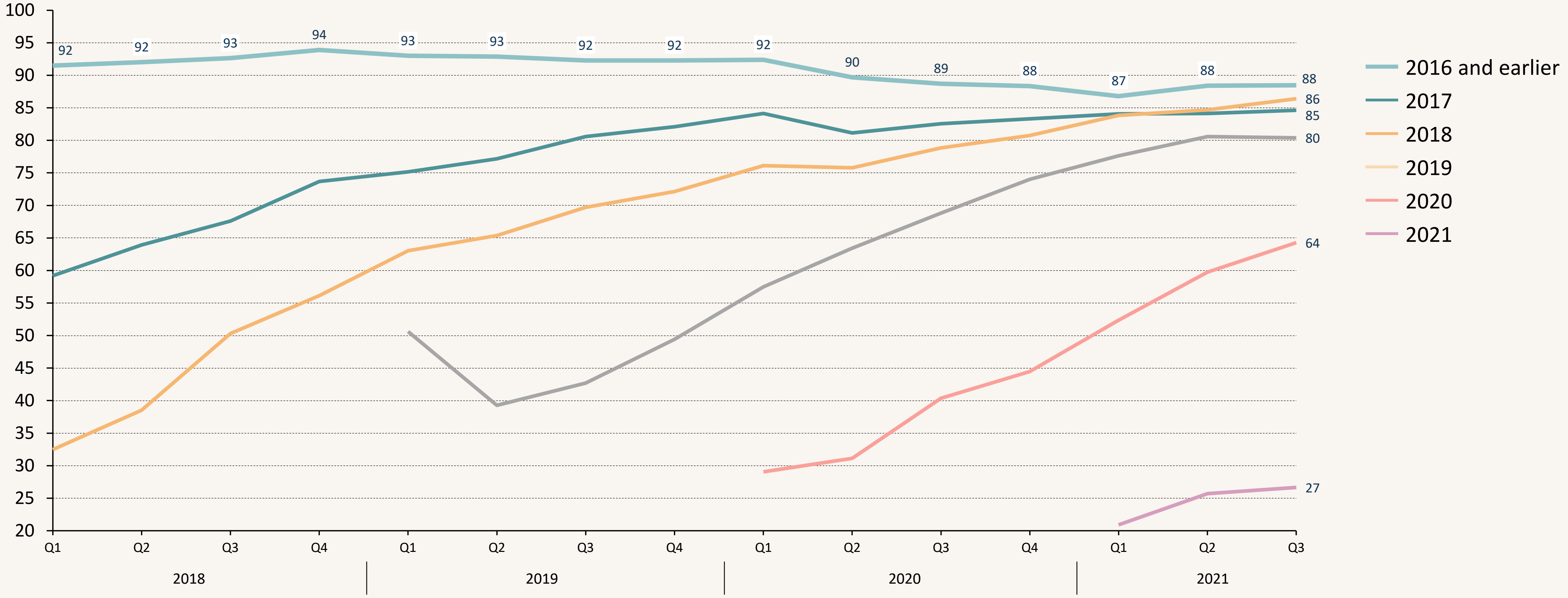


1. All own and outsourced nursing and care homes.

Occupancy development for own openings by vintage

Improvement hampered by summer effect in Finland

Occupancy in own homes[1]

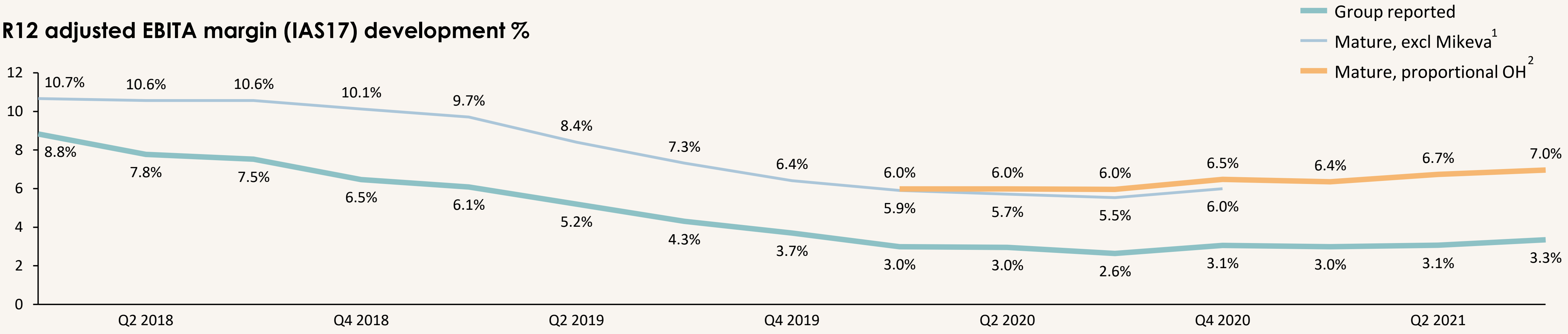


1. Own openings: Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry). Excluding Mikeva and Uudenmaan Seniorikodit Oy acquisitions.

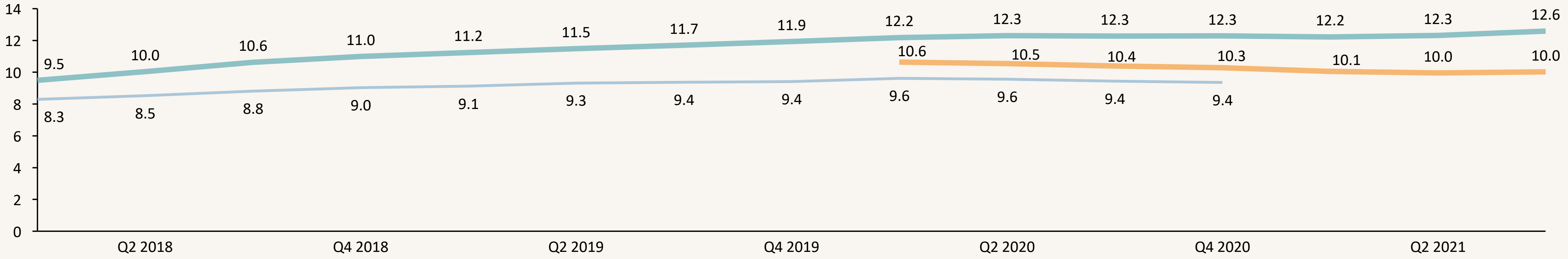
Mature units: margin and net sales development

Second quarter with positive development in both margin and net sales

R12 adjusted EBITA margin (IAS17) development %



R12 Net sales, SEK Billion



Note: Figures according to IAS 17.

1. Group financials excluding start-up units[3], acquired Mikeva units and one-offs such as real estate gains. Including all overhead costs.
2. Group financials excluding start-up units[3] 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: Solid organic growth and higher EBITA[1]

SEKm	Q3 2021	Q3 2020	Change (%)
Net sales	**3,260**	**2,983**	**9**
Organic, %	*5.6*	*3.0*	-
Acquired, %	*4.6*	*-2.4*	-
Currency, %	*-1.0*	*-1.6*	-
Lease adjusted operating profit (EBITA)[1]	**208**	**162**	**28**
Lease adjusted operating margin (EBITA)[1], %	**6.4**	**5.4**	**-**
IFRS16 adjustment	111	107	-
Operating profit (EBITA)[1]	**319**	**269**	**19**
Operating margin (EBITA)[1],	**9.8**	**9.0**	**-**
Amortization	-13	-30	-
Items affecting comparability	-	10	-
Operating profit (EBIT)	**306**	**249**	**23**
Financial net	-171	-166	-
Income tax	-40	-19	-
Profit for the period	**95**	**64**	**48**
Diluted earnings per share, SEK	0.58	0.40	-
Adjusted earnings per share[2], SEK	**0.83**	**0.64**	**30**

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 by the average number of shares outstanding, after dilution.

Attendo Scandinavia Q3 2021
Recovering from Covid impact

High rate of move-ins of new customers to nursing homes

- Higher organic growth due to improved customer inflow
- Total occupancy on 78% - still on a low level, impacted by the pandemic and a high number of openings recent year

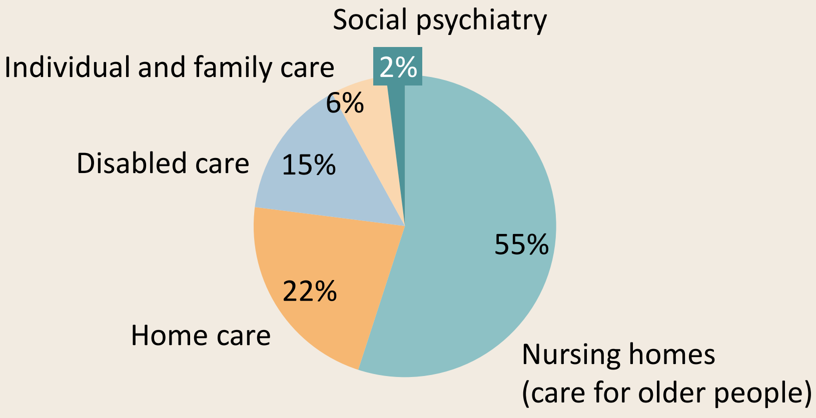
Profit improvement – lower pandemic impact

- Lower negative impact from the pandemic versus last year
- Positive impact from acquisitions and home care operations

Other

- Customer inflow expected to maintain on a healthy level in Q4
- Lower public compensation in Q4 while sick leave numbers expected to maintain on a high level
- Feedback work-shops and experience sharing post the pandemic carried out throughout Scandinavia

Net sales per service offering, Q3 2021



SEKm	Q3 2021	Q3 2020	Chg (%)
Net sales	1,516	1,410	8
Lease adjusted EBITA	158	118	34
Lease adjusted EBITA margin, %	*10.4*	*8.4*	-
Operating profit (EBITA)	204	163	25
Operating margin (EBITA), %	*13.4*	*11.6*	-

Attendo Finland Q3 2021
Executing on the turn-around

Good organic growth, but sales hampered by lack of staff

- Continued good organic growth due to sales in nursing homes and price increases earlier in 2021
- Good underlying demand for beds, but operations pressured by staff shortage over summer resulting in flat occupancy development

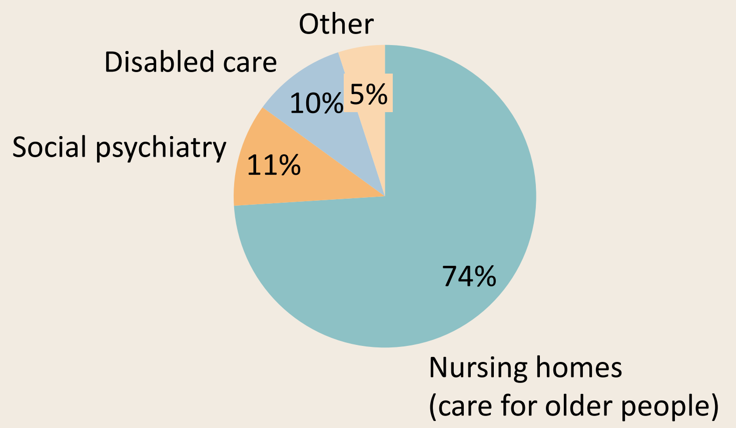
Profit improvement impacted by the staffing situation

- Positive price effect from renegotiations of frame work agreements in 2020, better performance in disabled care and acquisitions
- Higher cost from new staffing law and cost for over-time and rental nurses during the summer to cover for vacations
- Wage increases in accordance with collective agreements took place in the quarter

Price adjustments 2022 to be disclosed in the year-end report

- Price negotiations for 2022 ongoing, expected to be finalized in time for the year-end report

Net sales per service offering, Q3 2021



SEKm	Q3 2021	Q3 2020	Chg (%)
Net sales	1,744	1,573	11
Lease adjusted EBITA[1]	66	59	12
Lease adjusted EBITA[1] margin, %	3.8	3.8	-
Operating profit (EBITA)[1]	130	121	7
Operating margin (EBITA)[1], %	7.5	7.7	-

1. Excluding items affecting comparability

Cash flow: seasonally low free cash flow

SEKm	Q3 2021	Q3 2020
Operating profit (EBITA)[1]	**319**	**269**
Change in working capital, paid tax, non cash items and depreciation	15	39
Cash flow after changes in working capital	**334**	**308**
Net investments in tangible and intangible assets	-41	-47
Operating cash flow	**293**	**261**
Interest received/paid	-11	-27
Interest costs and amortization IFRS 16	-396	-362
Free cash flow	**-114**	**-128**
Net change in assets and liabilities held for sale	-	-
Net of acquisitions/divestments	-18	-19
Change in financing	-298	59
Total cash flow	**-430**	**-88**
Lease adjusted net debt	1,761	2,052
Lease adjusted net debt / Lease adjusted EBITDA[1]	2.8x	3.8x
Net debt	13,462	12,909
Net debt/EBITDA[1]	6.2x	6.5x

1. Excluding items affecting comparability

Summary

- Solid organic growth
- Scandinavia contributed to improved underlying profit for the Group
- Higher sales rate in Scandinavia
- Improvement in Finland hampered by shortage of substitute staff during the summer
- Effects of the pandemic lasted longer than expected - still on the right track to reach the financial target 2023

Thank you