



Q1 REPORT PRESENTATION

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6 May 2022

Attendo



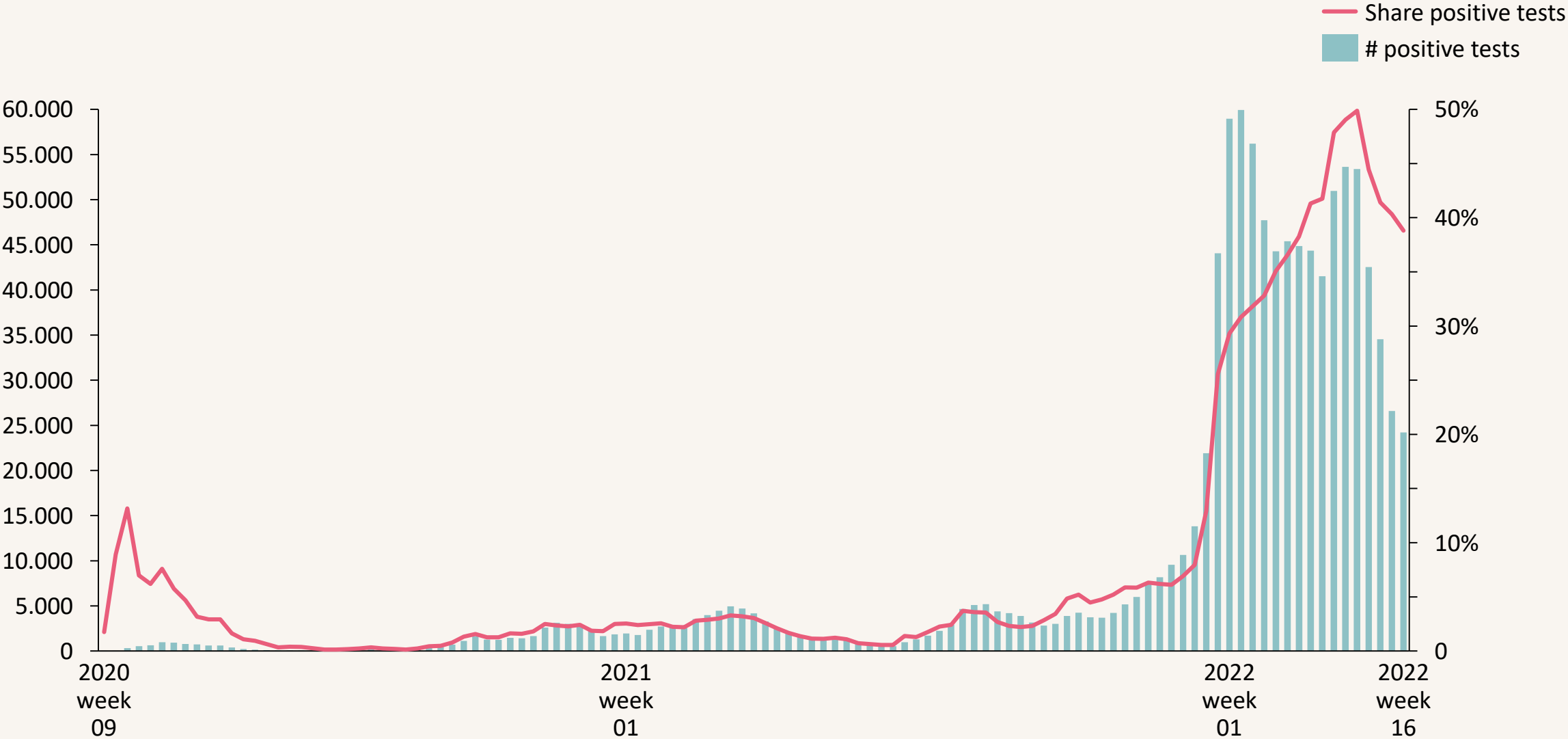
Q1 highlights: high organic growth and underlying profit improvement

- Overall solid organic growth y/y due to occupancy and price development
- Continued solid customer inflow and occupancy development in Scandinavia
- Sales and personnel costs in Finland impacted by high sick leave numbers on the back of Omicron
- Higher than expected inflation will impact 2022
- Turbulence in the Finnish labor market for care and health care staff
- Significant efforts to ensure access to care employees in Finland
- Implementation of EPS target of SEK 4 may become slightly delayed



Covid-19 situation remains severe in Finland

Sick leave numbers still high



Group highlights in Q1 2022

Net Sales, growth¹

11% (8%org.)

Q4/21: 10% Q1/21: 1%

Lease adjusted EBITA, SEKm

31 (0.9%)

Q4/21: 65 (2.0%) Q1/21: 75 (2.4%)

Adjusted Earnings Per Share, SEK

0.09

Q4/21: 0.21 Q1/21: 0.26

Quality Index

92%

Q4/21: 89% Q1/21: 87%



Leverage (Lease adj ND/Lease adj EBITDA)

2.7x

Q4/21: 2.6x Q1/21: 2.8x

Total Occupancy²

84%

Q4/21: 84% Q1/21: 81%

Opened beds in own operation³

60

Q4/21: 99 Q1/21: 254

Total # of beds in operation²

21,155

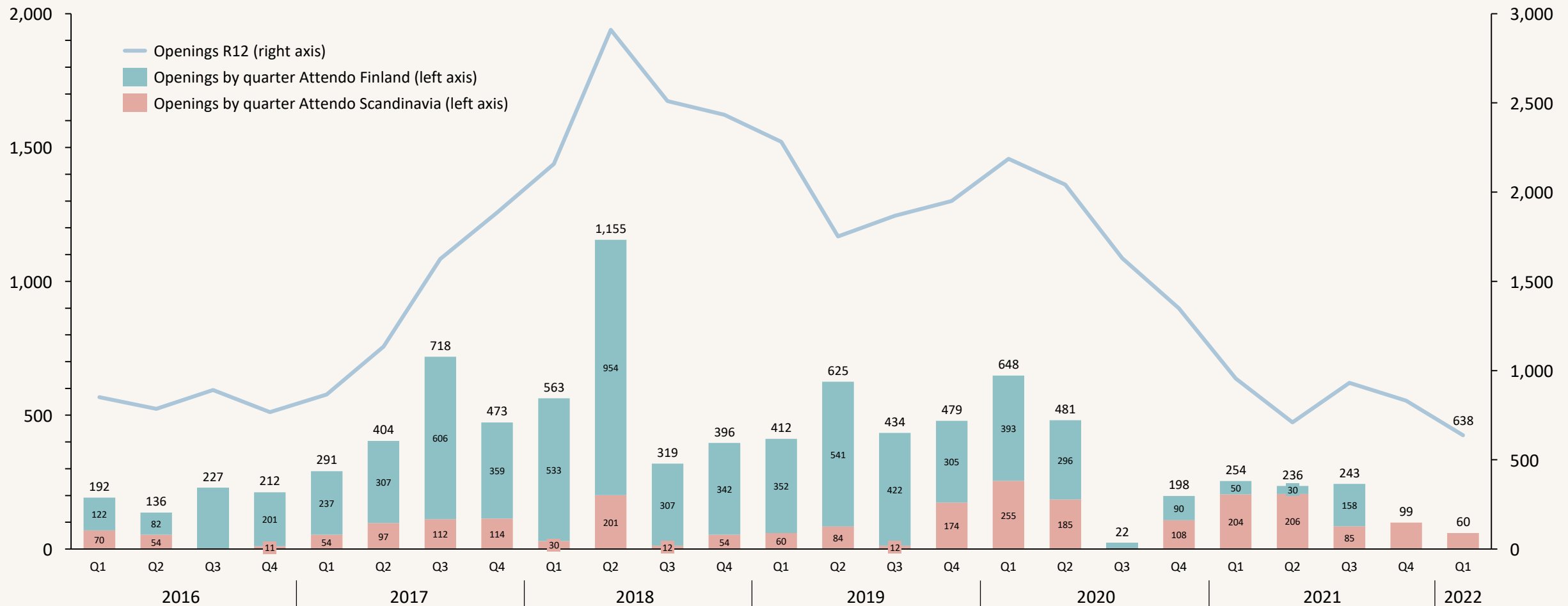
Q4/21: 21,093 Q1/21: 20,852

1. Excluding currency effects
2. All own and outsourced nursing and care homes.
3. 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 Scandinavia accounts for main part of new openings in 2021-22

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

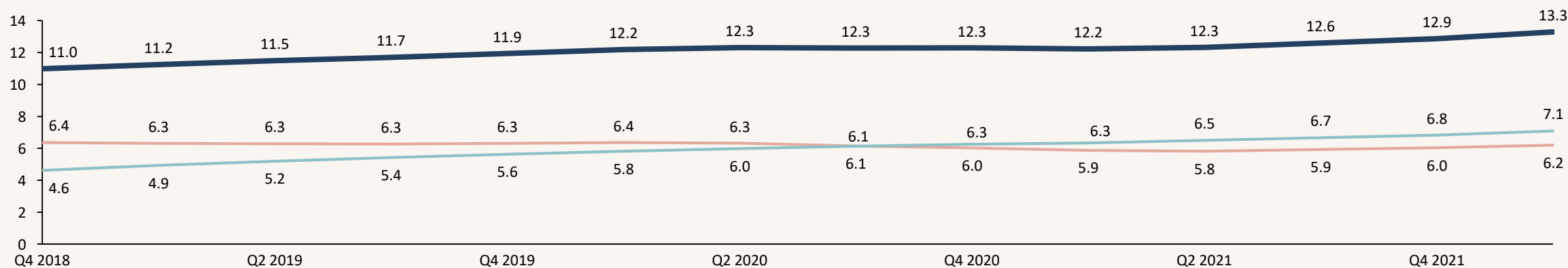


1. Own nursing homes (care for older people, CoP) and own care homes (care for people with disabilities, social psychiatry as well as individual and family from 2018)

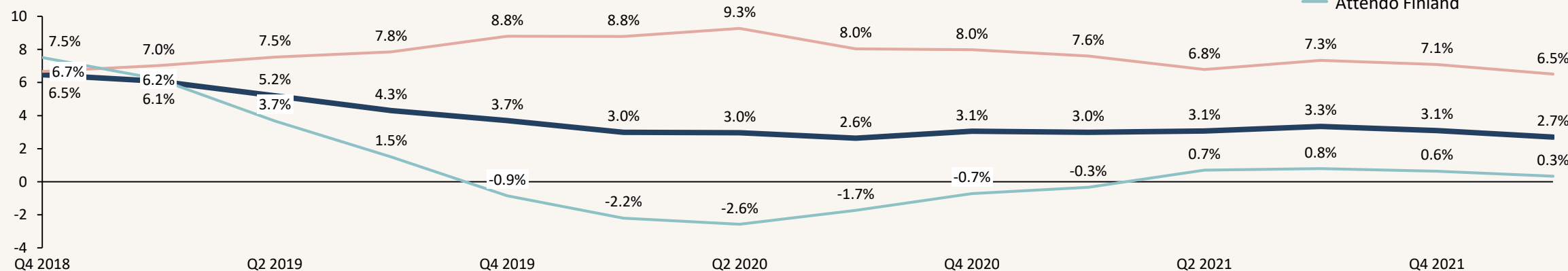
Margin and net sales development

Strong top-line growth but margin pressure remains. Margin lift expected 2nd half of 2022

R12 Net sales, SEK Billion



R12 lease adjusted EBITA margin (IAS17) development %



Note: Figures according to IAS 17.

1. Group financials including HQ costs.

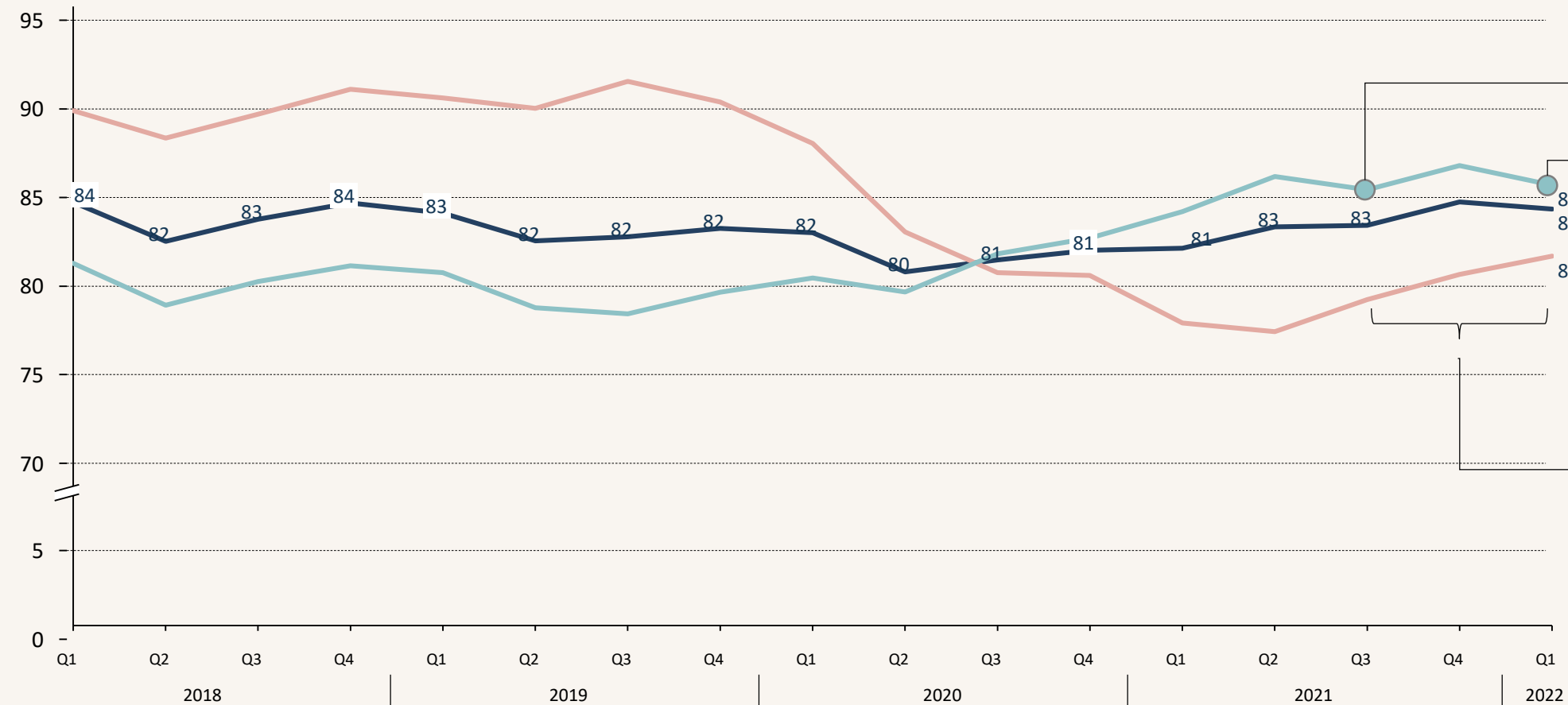


Occupancy development by business area

Scandinavia continued increase, Finland impacted by Omicron

Occupancy in all homes¹

— Total — Attendo Scandinavia — Attendo Finland



Occupancy development Finland:

- Lack of summer substitutes
- Active COVID-19 infections at units
- Lack of staff due to high sick leave
- Contract cancelled for re-negotiation

Occupancy development Sweden:

- Lower covid-19 infections
- New attractive units
- Normalisation of demand

1. All own and outsourced nursing and care homes.



P&L: High organic growth but high costs and less public compensation

SEKm	Q1 2022	Q1 2021	Change (%)
Net sales	3,482	3,062	14
Organic, %	8.2	2.0	-
Acquired, %	3.3	-1.2	-
Currency, %	2.2	-2.9	-
Lease adjusted operating profit (EBITA)	31	75	-59
Lease adjusted operating margin (EBITA), %	0.9	2.4	-
IFRS16 adjustment	111	107	-
Operating profit (EBITA)	142	183	-22
Operating margin (EBITA),	4.1	6.0	-
Amortization	-15	-29	-
Operating profit (EBIT)	127	154	-18
Financial net	-169	-164	-
Income tax	10	1	-
Profit for the period	-32	-9	n/a
Diluted earnings per share, SEK	-0.20	-0.06	-
Adjusted earnings per share¹, SEK	0.09	0.26	-65

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 by the average number of shares outstanding, after dilution.



Attendo Scandinavia Q1 2022

Stable underlying performance and continued good customer inflow

Solid move in rate of new customers to nursing homes

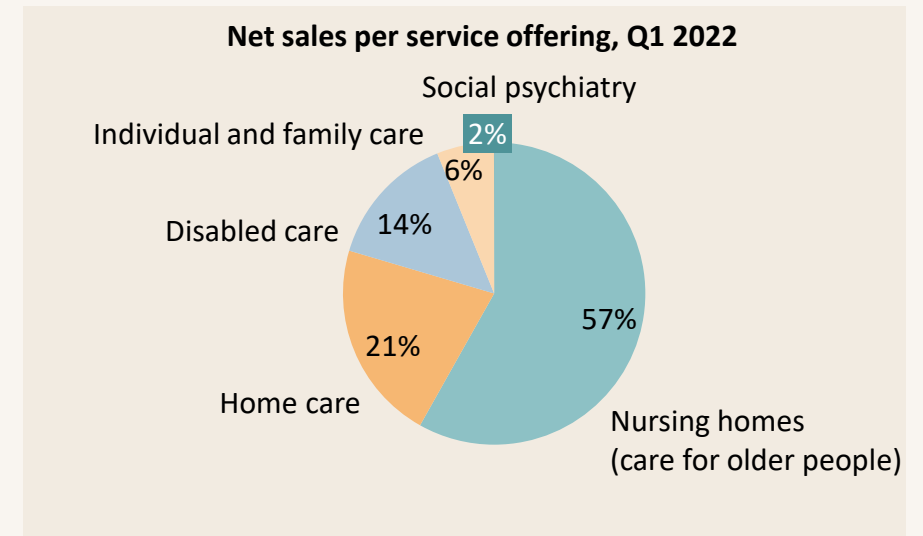
- Good organic growth due to improved customer inflow
- Total occupancy of 81% - still on a low level, impacted by the pandemic and a high number of openings recent year

Underlying profit in line with last year

- Cost for new openings pressure profit
- Profits impacted by provisions for home care in Uppsala

Other

- Positive customer inflow expected to continue
- Sick leave numbers going down in Q2
- Net loss of outsourcing contracts not yet started/ended of SEK 50m.



SEKm	Q1		Chg (%)
	2022	2021	
Net sales	1,607	1,447	11
Lease adjusted EBITA	66	91	-27
Lease adjusted EBITA margin, %	4.1	6.3	-
Operating profit (EBITA)	113	136	-17
Operating margin (EBITA), %	7.0	9.4	-

Attendo Finland Q1 2022

Profit impacted by high sick leave due to Omicron

High organic growth

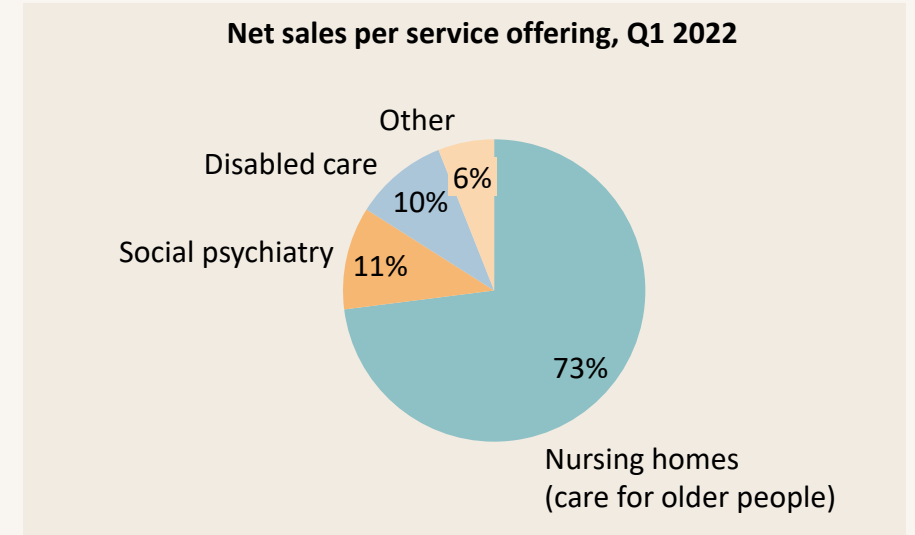
- High organic growth due to price increases and more occupied beds versus last year
- Occupancy in Q1 negatively impacted by staff shortage (due to high sick leave number), which constrains the capacity to take on new customers

Profit improvement impacted by the high sick leave

- Underlying profit improvement y/y due to positive price effects and more sold beds
- Higher net negative impact of the covid-situation
- Sick leave numbers are going down but expected to have an adverse impact also in second quarter

Other

- Higher than expected inflation
- Staffing company acquired for international care staff recruitment



SEKm	Q1		Chg (%)
	2022	2021	
Net sales	1,875	1,615	16
Lease adjusted EBITA	-18	2	n/a
Lease adjusted EBITA margin, %	-1.0	0.1	-
Operating profit (EBITA)	46	64	-28
Operating margin (EBITA), %	2.5	4.0	-

Cash flow: slightly lower free cash flow versus last year

SEKm	Q1 2022	Q1 2021
Operating profit (EBITA)	142	183
Change in working capital, paid tax, non cash items and depreciation	405	378
Cash flow after changes in working capital	547	561
Net investments in tangible and intangible assets	-59	-33
Operating cash flow	488	528
Interest received/paid	-10	-14
Interest costs and amortization IFRS 16	-421	-376
Free cash flow	57	138
Net change in assets and liabilities held for sale	-	-
Net of acquisitions/divestments	-6	-190
Change in financing	-50	-
Total cash flow	1	-52
Lease adjusted net debt	1,545	1,643
Lease adjusted net debt / Lease adjusted EBITDA	2.7x	2.8x
Net debt	13,761	13,115
Net debt/EBITDA	6.3x	6.4x

Summary

- High organic growth
- Continued good customer inflow and occupancy development in Scandinavia
- Sales and personnel costs impacted by high sick leave numbers on the back of Omicron
- Higher uncertainty of access to personnel in Finland short / mid-term
- Implementation of EPS target of SEK 4 may become slightly delayed
- Forceful measures to improve access to care personnel in Finland



Thank you