

January–September

Interim report Q3 2026

Ambea AB (publ) Corp. Reg. No. 556468-4354

From a strong position towards new opportunities

Third quarter July–September

- Net sales rose 8 per cent to SEK 4,447 million (4,114). Organic growth was 5 per cent, acquired growth was 2 per cent and the currency effect was 1 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 668 million (570), representing a margin of 15.0 per cent (13.9).
- Items affecting comparability amounted to SEK –23 million (–5) and pertained to transaction costs attributable to the public offer to acquire Humana. The previous year included an expense for items affecting comparability of SEK 5 million for integration costs in connection with the acquisition of Validia.
- EBITA amounted to SEK 645 million (565), representing a margin of 14.5 per cent (13.7).
- Operating profit (EBIT) totalled SEK 619 million (539).
- Earnings per share amounted to SEK 4.86 (3.83) before dilution and SEK 4.86 (3.82) after dilution.

First nine months January–September

- Net sales rose 10 per cent to SEK 13,054 million (11,846). Organic growth was 4 per cent, acquired growth was 5 per cent and the currency effect was 1 per cent.
- Adjusted EBITA, which excludes items affecting comparability, amounted to SEK 1,445 million (1,188), representing a margin of 11.1 per cent (10.0).
- Items affecting comparability amounted to SEK –42 million (–60) and pertained to transaction costs attributable to the public offer to acquire Humana. The previous year included an expense for items affecting comparability of SEK 60 million for transaction and integration costs in connection with the acquisition of Validia.
- EBITA amounted to SEK 1,403 million (1,128), representing a margin of 10.7 per cent (9.5).
- Operating profit (EBIT) totalled SEK 1,327 million (1,077).
- Earnings per share amounted to SEK 8.95 (6.38) before dilution and SEK 8.94 (6.37) after dilution.

Significant events

- Ambea completed the share buyback programme, repurchasing 5,560,658 of its own shares. The programme was launched in connection with the public offer to Humana's shareholders.

Events after the balance-sheet date

- Ambea has completed the recommended public offer to the shareholders of Humana and acquired 98 per cent of the shares outstanding in the company. Read more on page 30.
- Nytida has acquired Imera AB, which operates LSS group homes and daily activity units. The company reported revenue of SEK 77 million for the 2024/2025 financial year. The acquisition was completed on 1 October 2026.

Consolidated key figures

SEK million	2026 Jul–Sep	2025 Jul–Sep	Δ%	2026 Jan–Sep	2025 Jan–Sep	Δ%	RTM	2025 Jan–Dec
Net sales	4,447	4,114	8	13,054	11,846	10	17,247	16,039
Adjusted EBITA*	668	570	17	1,445	1,188	22	1,792	1,535
Operating margin, adjusted EBITA (%)*	15.0	13.9		11.1	10.0		10.4	9.6
EBITA*	645	565	14	1,403	1,128	24	1,730	1,455
Operating margin, EBITA (%)*	14.5	13.7		10.7	9.5		10.0	9.1
Operating profit, EBIT	619	539	15	1,327	1,077	23	1,629	1,379
Operating margin, EBIT (%)*	13.9	13.1		10.2	9.1		9.4	8.6
Profit for the period	380	322	18	715	535	34	845	665
Earnings per share before dilution, SEK	4.86	3.83	27	8.95	6.38	40	10.46	7.95
Earnings per share after dilution, SEK	4.86	3.82	27	8.94	6.37	40	10.45	7.92
Cash conversion (%)*	74.5	73.7		79.5	78.7		94.6	95.9
Free cash flow*	586	482	22	1,449	1,168	24	2,333	2,052

**Alternative performance measures. For reconciliation of financial statements to IFRS, see Note 8. For purpose and definition, see https://ambea.com/investor-relations/reports/key-financial-figures-definitions*

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CEO statement:

From a strong position towards new opportunities

The third quarter was both strong and highly eventful for Ambea. We are now ready to merge Ambea and Humana, two complementary care companies with a shared commitment to quality, responsibility and a long-term approach. Together, we will become an even stronger partner to society and the people we care for, with a significant presence across the four largest Nordic countries.

Favourable growth across the Nordics

The need for care continues to grow across the Nordics. Our operations served more care receivers during the quarter, at the same time as we continued to build capacity to meet future needs. We are doing this together with our clients to achieve one clear objective: enough safe and sustainable care for all.

Revenue growth for the quarter was in line with our long-term growth target at 8 per cent. Organic growth amounted to 5 per cent, acquired growth was 2 per cent and the currency effect was 1 per cent. Validia in Finland reported the strongest growth, mainly fuelled by acquisitions, with support from higher occupancy and new care places.

Business areas perform at a high level

There was strong growth across the business, and it is encouraging that all business areas delivered robust earnings. Nytida reported growth driven by routine adjustments and ongoing operational improvements, while at Vardaga higher occupancy and successful openings in previous quarters are having a positive effect. At Stendi, the transformation programme continued to deliver good results in a market with stable demand. Validia's earnings were in line with the previous year. We are investing in Validia as a growth platform which, in the short term, is having an expected negative impact on margins. At Altiden, occupancy increased further, contributing to improved margins.



> Together with Humana, we will become an even stronger partner to society and the people we care for, with a significant presence across the four largest Nordic countries.

Satisfied care receivers

Growth and healthy earnings require a high and consistent standard of care. Vardaga continues to receive positive ratings in the National Board of Health and Welfare's care receiver survey in Sweden and satisfaction was up from the previous year. The progress in treatment is particularly gratifying. This is an area in which we take a long-term approach through training initiatives and our care model, *The Good Day*.

The operations are now incorporating the findings into local action plans for each nursing home, as concrete improvement efforts are crucial to the daily lives of those receiving care and to the trust we have earned from our clients. We publish the care receiver survey results for all nursing homes on Vardaga's website.

Building capacity where it is needed

Demand for care is growing faster than capacity in several of our markets. Vardaga signed contracts for two nursing homes in the Stockholm area with a total of 220 care places in the quarter. Nytida signed contracts for two daily activity units with a total of 40 care places, and Stendi signed contracts for three care units with a total of 14 care places. Expanding our operations through more Own Management operations is a long-term priority, and we are therefore actively seeking new opportunities to establish a presence in all countries. Every new care place must meet a genuine need and be based on the right expertise, quality and local conditions.

As our pipeline – now totalling nearly 2,500 new care places – continues to grow, so do our recruitment needs. We will therefore continue to invest in professional development and to strengthen vital local leadership.

Taking the next step in our combination with Humana

Our public offer to Humana's shareholders was completed in October and we can now take the next step in combining our operations. I would therefore like to take this opportunity to welcome our new care receivers, employees and shareholders to Ambea. We have also begun the integration process, focusing on leveraging the best aspects of both organisations and creating the conditions for increased knowledge sharing across our Nordic operations. The combination strengthens our ability to provide high-quality, safe and personalised care, create attractive development opportunities for our employees and build long-term partnerships with our clients.

While we have a lot of work ahead of us, we also have the opportunity to mould a shared path forward. We are taking it one step at a time, with respect for our mission, our care receivers and our employees.

I would like to extend a heartfelt thank you to all our employees for another successful quarter, in which more people received the support and care they need to live better and more personalised lives.

Mark Jensen, President and CEO Ambea

Quality and sustainability that create quality of life

Our mission is to create enough safe and sustainable care for all. To achieve this, we have established a robust quality management system that permeates all areas of our operations. Our approach to quality management is based on our vision, our values and the skills of our employees. We also have clear systems and procedures to support this approach. The aim is that it should be easy for employees to do the right thing, and to spend their time on the right things – care that creates quality of life and value. We use a Quality Index to monitor our care units on a monthly basis. The index consists of eight selected quality and HR metrics that show us the status of each unit, and allow us to monitor our operations systematically.

Sustainable care

For sustainability issues, we work with an Environmental, Social and Governance (ESG) framework that encompasses all of our sustainability practices and performance. Pursuant to the new EU requirements, we published our Annual Report 2025 together with a Sustainability Report, which provides clearer structure and increased transparency for our operations' sustainability agenda and reporting.

We are working actively to achieve climate-smart care. This means that we are working to reduce the carbon footprint of our food, consumables, premises and transportation. Our climate targets have been approved by the Science Based Targets initiative (SBTi). The approved near-term targets entail Ambea's commitment to reducing its GHG emissions in its own operations (Scope 1 and 2) by 58.8 per cent by 2034 and to reducing emissions in the value chain (Scope 3) by 63.8 per cent per million SEK of value added over the same period, compared with 2024 levels.

Social sustainability is ingrained in our DNA. In this area, we are focused on quality, leadership, health and safety, diversity and inclusion, and on spreading knowledge and developing the skills of our own and the sector's employees.

Our operations are characterised by robust control, transparency and trust, based on compliance with internal and external regulations and procedures. We Contribute to public debate with our knowledge and use our size to influence society and our sector.

By working actively with quality and sustainability, we are contributing to social development and helping to future-proof care.

> Since 2023, we have trained employees from Ukraine to become care and nursing assistants, an initiative that gives more people the opportunity to grow in the field of care.



29 employees trained as care assistants

During the quarter, 29 of our Ukrainian employees at Vardaga and Nytida completed their care assistant training. Over the past year, the participants have combined working in our operations with vocational studies and learning Swedish as a second language.



The programme, which is part of Ambea's partnership with the Beredskapslyftet non-profit organisation, has been in place since 2023 and aims to improve Ukrainians' opportunities in the Swedish labour market while helping to ensure a sufficient supply of skilled workers in the care sector.

The participants received their diplomas at Vardaga's nursing home in Saltsjöbaden, where Svitlana Zalishchuk, Ukraine's ambassador to Sweden, was among the guests.

"We are proud to be here today. The support, help and the kind words have given us the strength to move forward. You haven't just educated us – you've helped us build a new life," says Iryna Kramarchuk (second from the right in the photo), a care assistant at the Nytida Vipan supported living facility outside Stockholm.

The care assistant training was the first step, and the participants are now continuing their studies to become nursing assistants.

Award for long-term inclusion initiatives

Ambea has won the Diversity Charter Sweden Awards 2026 in the category *An Inclusive Labour Market for All*. The award recognises our long-term engagement in language support, mentoring and introduction, which help enable more people to work in the care sector. Over the past ten years, nearly 3,000 people have joined our operations through various labour market schemes. The jury specifically highlighted how we have drawn on experience from our operations and integrated language support and mentoring in our day-to-day activities.

New trainee programme for future leaders



Ambea has started a new 18-month trainee programme to strengthen our internal leadership pipeline and develop individuals who can, in the long term, assume leadership roles in our staff functions.

The programme starts trainees in our care facilities so they gain an understanding of the mission and daily operations in the care sector. The first trainees have backgrounds in economics, engineering and psychology.

"What attracted me was the opportunity to test different areas of operations and to spend a period working in Norway or Denmark. It also feels great to work at a company where our actions make a real difference in people's lives," says Ella Runnquist, who holds a master's in economics from Karlstad University.

What do the elderly think about elderly care?

The National Board of Health and Welfare's 2026 care receiver survey shows high levels of satisfaction among care receivers at Vardaga's nursing homes. Satisfaction is also high among home care recipients, with 86.6 per cent reporting that they are satisfied with the care they receive. The responses give us important insight into how care is experienced and they are used in the continued improvement of our operations. The results for each nursing home are available on Vardaga's website.

SATISFACTION
81.0%
Average private 81.5%, municipal 79.3%*

TREATMENT
93.1%
Average private 92.5%, municipal 91.2%*

ACTIVITIES
63.9%
Average private 63.4%, municipal 50.9%*

FOOD AND MEALS
73.4%
Average private 72.0%, municipal 68.9%*

**including Vardaga*



Exercise and community on your terms

Validia once again participated as a partner in the FightBack Run in Turku.

The event was founded by freestyle skier Pekka Hyysalo and the FightBack organisation, and focuses on physical activity and community, with participants challenging themselves according to their own abilities. Validia is one of Pekka's partners, and rehabilitation at Validia has been part of his recovery following a serious brain injury he suffered in a skiing accident in 2010.

Ambea's KPIs for quality and social sustainability

		Target	Outcome Q3 2026	Outcome Q3 2025	Comments
Ambea's Quality Index An aggregated score of eight quality and HR KPIs. *Scale of 1–10*		>7.50	7.60	7.68	Ambea's Quality Index remains above the target of 7.50 with a score of 7.60 for the quarter compared with 7.68 for the same quarter last year. The introduction of the new MiraQ quality management system is ongoing and operations have focused on its implementation. Adoption has taken off quickly and is expected to increase further as the system becomes established across the Nordics.
Report breakdown for Ambea's Quality Index					
1	**Perceived care** Care receivers' view of our care and operations. *Scale of 1–100*	>87.5%	86%	88%	The score was 86 per cent, compared with 88 per cent for the same quarter last year, and is based on the most recent outcomes from the annual customer surveys in all business areas. National surveys are conducted in Sweden, while other countries run their own. All business areas work systematically to improve all aspects of their operations.
2	**Employee satisfaction** Employee surveys are performed on a regular basis during the year to measure satisfaction and engagement. *Scale of 0–100*	>75	72	72	Employee satisfaction was unchanged year-on-year at 72, which is one index point above the benchmark but below the target level of 75. All business areas work with targets and focus areas, both at central and at local levels, as well as on improvements within each operation. The survey is conducted six times a year.
3	**Leadership Index** The employees' view of leadership at Ambea. *Scale of 0–100*	>80	76	76	The Leadership Index stood at 76, unchanged from the same quarter last year and below the target of 80. The survey is an in-depth questionnaire in which employees evaluate their immediate supervisor against Ambea's prioritised leadership qualities, so there is no external benchmark. All operations use feedback, local measures and follow-up to develop leadership.
4	**Recommendation of Ambea** Whether the employee would recommend Ambea as an employer. *eNPS scale –100 – +100*	>+20	+25*	+26*	The most recent score was +25 and pertains to Q2 2026. The survey is conducted twice a year and no new measurement was taken in Q3.
5	**Internal control** Control and follow-up of compliance in the operations with the quality management system. *Scale of 0–2*	>1.85	1.88	1.87	The self-assessment score was 1.88, compared with 1.87 for the same quarter last year. The implementation of the new MiraQ quality management system involves a transition from self-assessments twice a year to monthly assessments. The aim is to spread the work more evenly across the year and to support ongoing improvement as well as the monitoring of quality and regulatory compliance
6	**Improvement Index** Improvement measures implemented and documented in operations. *Scale of 0–10*	>7.50	7.33	7.58	The Improvement Index stood at 7.33, compared with 7.58 for the same quarter last year, and is below the target of 7.50. The index reflects the extent to which identified improvements are being implemented. Scores at Vardaga and Nytida have been temporarily affected by the implementation of MiraQ. In the run-up to the transition, more improvement targets were completed than usual. This resulted in higher scores prior to implementation and lower scores in the months that followed. Since then, activity levels and the number of improvement targets in the new system have increased.

** Outcome is unchanged compared with the preceding quarter since no new survey was conducted during the quarter.*

Group

Third quarter

Net sales
Net sales rose 8 per cent to SEK 4,447 million (4,114). Organic growth was 5 per cent, acquired growth was 2 per cent and the currency effect was 1 per cent.

Net sales in own management rose 10 per cent to SEK 3,679 million (3,334). All business areas helped drive growth, which was primarily attributable to higher occupancy at newly opened nursing homes at Vardaga, acquired operational units at Validia and higher compensation levels at Stendi.

Net sales in contract management amounted to SEK 730 million (742). The decreased sales derived from terminated contracts in Vardaga and Altiden.

Net sales in competence and staffing solutions amounted to SEK 38 million (38), which was in line with the previous year.

Earnings
Adjusted EBITA rose 17 per cent to SEK 668 million (570). The earnings improvement was primarily driven by higher occupancy at Vardaga and Nytida, combined with increased staffing efficiency at Nytida and Stendi.

The adjusted EBITA margin was 15.0 per cent (13.9).

Items affecting comparability amounted to SEK –23 million (–5) and pertained to transaction costs attributable to the public offer to acquire Humana. The previous year included an expense for items affecting comparability of SEK 5 million for integration costs in connection with the acquisition of Validia.

EBITA increased 14 per cent to SEK 645 million (565).

The EBITA margin was 14.5 per cent (13.7).

EBIT rose 15 per cent to SEK 619 million (539), representing a margin of 13.9 per cent (13.1).

Net financial items
Net financial items for the period amounted to an expense of SEK –132 million (–126). Of this amount, SEK –94 million (–91) pertained to interest on lease liabilities, SEK –46 million (–41) to interest and financial expenses/income, and SEK 8 million (6) to exchange rate fluctuations.

Income tax
Tax expense for the period was SEK –107 million (–91), corresponding to an effective tax rate of 22 per cent (22).

Profit
Profit for the period totalled SEK 380 million (322), corresponding to earnings per share of SEK 4.86 (3.83) before dilution and SEK 4.86 (3.82) after dilution.

Cash flow
Free cash flow for the period increased to SEK 586 million (482). Free cash flow, excluding IFRS 16 effects, amounted to SEK 265 million (167). The increase in cash flow was mainly attributable to improved earnings.



Group

First nine months January–September

Net sales

Net sales rose 10 per cent to SEK 13,054 million (11,846). Organic growth was 4 per cent, acquired growth was 5 per cent and the currency effect was 1 per cent.

Net sales in own management rose 13 per cent to SEK 10,750 million (9,512). The growth was due to the acquired Validia business area in Finland. Other contributory factors included increased occupancy at Vardaga, completed acquisitions in Nytida and higher compensation at Stendi.

Net sales in contract management amounted to SEK 2,182 million (2,188). The decreased sales pertained to contracts terminated in Altiden and Vardaga, but were offset by newly started contracts in Nytida.

Net sales in competence and staffing solutions amounted to SEK 122 million (146). The decrease was attributable to challenges related to demand for services in Klara.

Earnings

Adjusted EBITA rose 22 per cent to SEK 1,445 million (1,188). The improvement in earnings was primarily driven by higher occupancy rates at Vardaga, supported by positive contributions from improved occupancy and acquisitions at Nytida.

The adjusted EBITA margin was 11.1 per cent (10.0).

Items affecting comparability amounted to SEK –42 million (–60) and pertained to transaction costs attributable to the public offer to acquire Humana. The previous year included an expense for items affecting comparability of SEK 60 million for transaction and integration costs in connection with the acquisition of Validia.

EBITA increased 24 per cent to SEK 1,403 million (1,128). The EBITA margin was 10.7 per cent (9.5).

EBIT rose 23 per cent to SEK 1,327 million (1,077), representing a margin of 10.2 per cent (9.1).

Net financial items

Net financial items for the period amounted to an expense of SEK –409 million (–376). Of this amount, SEK –281 million (–264) pertained to interest on lease liabilities, SEK –126 million (–118) to interest and financial expenses/income, and SEK –2 million (6) to exchange rate fluctuations.

Income tax

Tax expense for the period was SEK –203 million (–166), corresponding to an effective tax rate of 22 per cent (24).

Profit

Profit for the period totalled SEK 715 million (535), corresponding to earnings per share of SEK 8.95 (6.38) before dilution and SEK 8.94 (6.37) after dilution.

Cash flow

Free cash flow for the period increased to SEK 1,449 million (1,168). Free cash flow, excluding IFRS 16 effects, amounted to SEK 469 million (264). The increase in cash flow was mainly attributable to improved earnings.



Cash flow

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
EBITDA*	1,028	931	2,547	2,187	3,244	2,884
Adjustment for non-cash items	–2	–3	–9	–13	–13	–17
Change in working capital	–218	–240	–433	–377	–53	3
Cash flow from investments in fixed assets[1]	–43	–13	–97	–87	–127	–117
Operating cash flow, including investments to increase capacity*	**765**	**675**	**2,008**	**1,710**	**3,051**	**2,753**
Net interest paid	–131	–123	–405	–378	–491	–464
Tax paid	–48	–70	–154	–164	–227	–237
Free cash flow*	**586**	**482**	**1,449**	**1,168**	**2,333**	**2,052**
Acquisitions of subsidiaries and investment in financial instruments	–	2	–96	–1,175	–195	–1,274
Cash flow from financing activities	–638	–471	–1,473	236	–2,381	–672
Cash flow for the period	**–52**	**13**	**–120**	**229**	**–243**	**106**
1) of which sales of fixed assets	5	15	13	16	19	22
Operating cash flow, excluding IFRS 16 effects*	**350**	**269**	**746**	**542**	**1,373**	**1,169**
Free cash flow, excluding IFRS 16 effects*	**265**	**167**	**469**	**264**	**1,029**	**824**

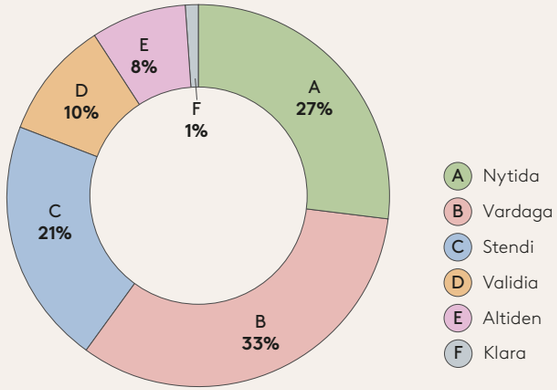
Financial position

	Excl. IFRS 16 effects			Incl. IFRS 16 effects		
SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec	2026 30 Sep	2025 30 Sep	2025 31 Dec
Net interest-bearing debt*	4,369	3,389	3,214	13,821	12,867	12,510
Rolling 12 months adjusted EBITDA*	1,624	1,392	1,391	3,306	2,912	2,964
Net debt/Rolling 12-months adjusted EBITDA*	**2.7**	**2.4**	**2.3**	**4.2**	**4.4**	**4.2**

Alternative performance measures. For reconciliation of financial statements to IFRS, purpose and definitions see ambea.com/investor-relations/reports/key-financial-figures-definitions

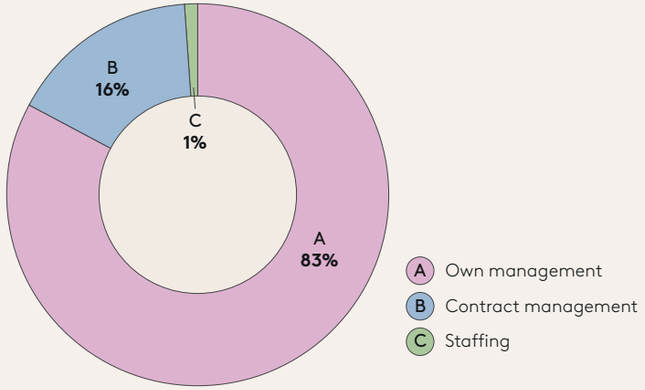
Net sales by segment

July–September 2026



Net sales by contract model

July–September 2026



Higher occupancy strengthened earnings

Nytida provides support and care for children, youth and adults with lifelong disabilities and psychosocial problems. Nytida offers residential facilities, daily activity units, support for individuals and families, and schools for more than 5,000 care receivers in around 490 units across Sweden. Using proven models and in-depth knowledge, our employees help to strengthen the ability of individuals to live an independent life.



The quarter

During the quarter, Nytida signed rental agreements to expand two existing facilities, one in Norrtälje and one in Stockholm, by 20 care places each, adding 40 care places in total.

Net sales rose 4 per cent year-on-year to SEK 1,194 million (1,148).

Net sales in own management amounted to SEK 960 million (923), up 4 per cent. This growth was primarily attributable to higher occupancy at existing units and contributions from newly opened and acquired operational units.

Net sales in contract management amounted to SEK 234 million (225). The increase was linked to agreed price indexations and a positive net effect between new and terminated management contracts.

EBITA increased 10 per cent to SEK 214 million (194). This positive trend was driven by better alignment of demand and capacity across the various services, combined with more efficient use of staffing resources.

The EBITA margin was 17.9 per cent (16.9).

First nine months January–September

Net sales rose 5 per cent year-on-year to SEK 3,574 million (3,420). Net sales in own management amounted to SEK 2,883 million (2,763), up 4 per cent. Growth was mainly driven by higher occupancy in existing and start-up units, supported by contributions from acquired operations.

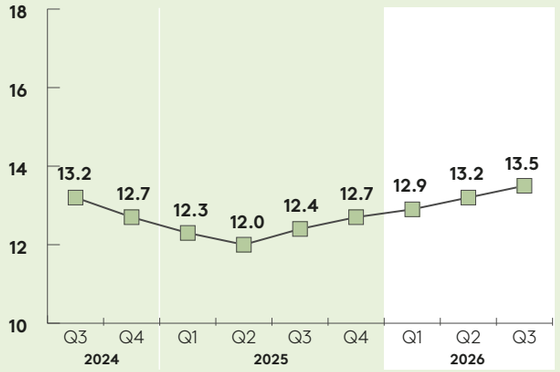
Net sales in contract management amounted to SEK 691 million (657). The increase was linked to the positive net effect between start-up and terminated management contracts.

EBITA increased 13 per cent to SEK 497 million (439). This positive trend was due to previously completed acquisitions and improved occupancy, particularly for start-up units.

The EBITA margin was 13.9 per cent (12.8).

40 Number of newly signed care places under own management in the quarter.

EBITA margin RTM %



SEK million	2026 Jul–Sep	2025 Jul–Sep	Δ%	2026 Jan–Sep	2025 Jan–Sep	Δ%	RTM	2025 Jan–Dec
Net sales	1,194	1,148	4	3,574	3,420	5	4,752	4,598
EBITA*	214	194	10	497	439	13	641	583
Operating margin, EBITA (%)*	17.9	16.9		13.9	12.8		13.5	12.7

** Alternative performance measures.*

Strong earnings and agreements for new nursing homes

At Vardaga's over 110 nursing homes across Sweden, we offer elderly care where every day matters. We provide around 8,000 care receivers with expertise and safety in our nursing homes, and in home care. Our employees work to ensure quality of life and a sense of security for each individual.

The quarter

Vardaga reported another strong quarter with a positive occupancy development. Rental agreements were signed for two new nursing homes in the Stockholm area with a total of 220 care places in the quarter.

Net sales rose 6 per cent year-on-year to SEK 1,465 million (1,381).

Net sales in own management amounted to SEK 1,051 million (952), up 10 per cent. The growth was driven by higher occupancy in newly opened and established nursing homes.

Net sales in contract management amounted to SEK 414 million (429), down 3 per cent. The decrease was due to a negative net effect between start-up and terminated management contracts.

EBITA increased 25 per cent to SEK 222 million (177). The strong earnings were driven by higher occupancy both in new and in established nursing homes.

The EBITA margin was 15.2 per cent (12.8).

First nine months January–September

Net sales rose 7 per cent year-on-year to SEK 4,327 million (4,052).

Net sales in own management amounted to SEK 3,075 million (2,782), up 11 per cent. The growth was driven by higher occupancy in new nursing homes and supported by previously completed acquisitions.



Net sales in contract management amounted to SEK 1,252 million (1,270).

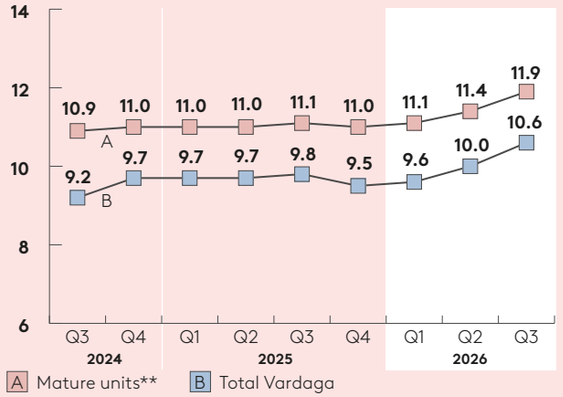
EBITA increased 22 per cent to SEK 490 million (403). The increase in earnings was driven by higher occupancy in new nursing homes, but was offset by start-up costs for several recently opened operational units.

The EBITA margin was 11.3 per cent (9.9).

220

Number of newly signed care places under own management in the quarter.

EBITA margin RTM %



**Mature units do not include nursing homes under own management that were opened after Q3 2024, or nursing homes that are not yet open.

SEK million	2026 Jul–Sep	2025 Jul–Sep	Δ%	2026 Jan–Sep	2025 Jan–Sep	Δ%	RTM	2025 Jan–Dec
Net sales	1,465	1,381	6	4,327	4,052	7	5,729	5,454
EBITA*	222	177	25	490	403	22	607	520
Operating margin, EBITA (%)*	15.2	12.8		11.3	9.9		10.6	9.5
Operating margin, EBITA mature units (%)*	16.0	14.3		12.5	11.4		11.9	11.0

** Alternative performance measures.*

Improved earnings following operational adjustments

Stendi is the largest care provider in Norway and runs nationwide operations in disability and psychosocial care for adults, children and youth. We have about 850 care receivers and more than 300 units across Norway, and work every day to strengthen individuals and create quality of life.

The quarter

Earlier adjustments at Stendi had a positive impact in the quarter. Efforts to create larger, more efficient units are continuing and are expected to improve capacity utilisation and further strengthen earnings. During the quarter, Stendi signed contracts for three new care units, providing 14 new care places in total.

Net sales amounted to SEK 933 million (818). Sales rose 6 per cent in local currency. The growth in sales was driven by a higher share of care receivers with high compensation and supported by higher occupancy. All operations in Stendi are conducted under own management.

EBITA was SEK 120 million (100). The earnings improvement was primarily driven by increased staffing efficiency, resulting from previously implemented operational adjustments.

The EBITA margin was 12.9 per cent (12.2).

First nine months January–September

Net sales amounted to SEK 2,664 million (2,464). Sales rose 4 per cent in local currency. All operations in Stendi are conducted under own management. The development in the period was attributable to a larger share of care receivers with higher compensation levels.

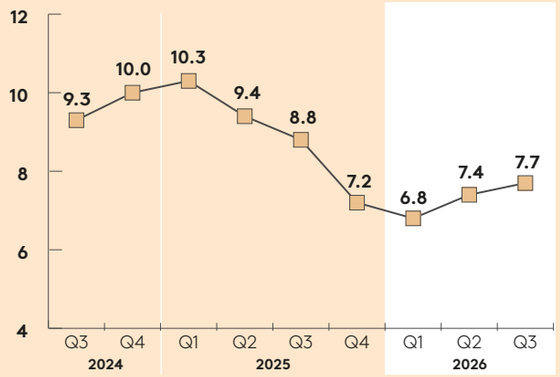
EBITA was SEK 231 million (197). The earnings improvement derived from increased staffing efficiency. Earnings also benefited from a positive effect of SEK 8 million related to a revised pension arrangement for nurses in Norway.



The EBITA margin was 8.7 per cent (8.0).

75 Number of care places under own management under construction.

EBITA margin RTM %



SEK million	2026 Jul–Sep	2025 Jul–Sep	Δ%	2026 Jan–Sep	2025 Jan–Sep	Δ%	RTM	2025 Jan–Dec
Net sales	933	818	14	2,664	2,464	8	3,488	3,288
EBITA*	120	100	20	231	197	17	270	236
Operating margin, EBITA (%)*	12.9	12.2		8.7	8.0		7.7	7.2

** Alternative performance measures.*

Strong acquisition-driven growth

Validia offers nationwide care for children, youth and families as well as residential facilities, personal assistance, daily activity units and rehabilitation for people with physical, intellectual and other disabilities. We have approximately 60 units across Finland and almost 2,700 care receivers. Each day we empower individuals and create inclusion and quality of life.

The quarter

During the quarter, Validia opened a new residential facility with 63 care places, while three smaller residential facilities were closed and their care receivers transferred to the new facility.

Net sales amounted to SEK 455 million (388). Sales rose 17 per cent in local currency. Performance during the quarter was primarily driven by the newly acquired operations in the new sub-segment for care services for children and youth. All operations in Validia are conducted under own management.

EBITA was SEK 60 million (59). Validia reported stable earnings, despite start-up costs related to the recently completed acquisitions and the establishment of the new child welfare operations.

The EBITA margin was 13.2 per cent (15.2).

First nine months January–September (April–September 2025)

Since 1 April 2025, Validia has been part of Ambea. This means that no comparative figures are available for the portion of the comparative period pertaining to the first quarter of 2025.

Net sales amounted to SEK 1,321 million (763). All operations in Validia are conducted under own management.

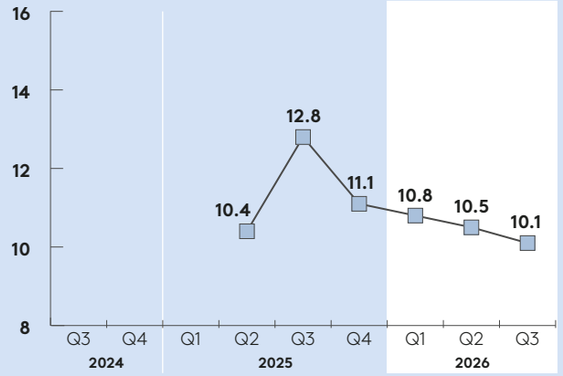
EBITA was SEK 143 million (98).

The EBITA margin was 10.8 per cent (12.8).



49 Number of care places under own management under construction.

EBITA margin R3–12M %**



SEK million	2026 Jul–Sep	2025 Jul–Sep	Δ%	2026 Jan–Sep	2025 Apr–Sep	Δ%	RTM	2025 Apr–Dec
Net sales	455	388	17	1,321	763	–	1,731	1,173
EBITA*	60	59	2	143	98	–	175	130
Operating margin, EBITA (%)*	13.2	15.2		10.8	12.8		10.1	11.1

** Alternative performance measures.*

*** EBITA margin only during Ambea's ownership.*

Continued earnings improvement

Altiden is the largest private care provider in Denmark, with about 50 operational units in elderly care, disability care and social care. We have about 750 care receivers, and work to ensure quality of life for each individual, with a focus on security and development.

The quarter

Altiden continued to improve earnings in the quarter, driven by higher occupancy and improved staffing efficiency. During the quarter, two municipalities decided to remunicipalise the operation of four elderly care contract management operations when the contracts expire in the first half of 2027. The decisions were expected and are in line with market trends: under the reform of elderly care in Denmark, which took effect in 2025, nursing homes are operated almost exclusively by municipalities or as private nursing homes under own management. The remunicipalisations will reduce Altiden's revenue by approximately SEK 320 million on an annualised basis. The margin on these contracts has been lower than Altiden's average.

Net sales amounted to SEK 362 million (341). Sales rose 7 per cent in local currency.

Net sales in own management amounted to SEK 280 million (253). Sales rose 11 per cent in local currency. The increase was driven primarily by higher occupancy in social care, but was also supported by improved occupancy in the elderly care segment.

Net sales in contract management amounted to SEK 82 million (88). Sales declined 6 per cent in local currency. The decrease was due to the termination of one social care contract.

EBITA was SEK 51 million (39). This positive development was driven by continued improvement in occupancy, combined with increased staffing efficiency in operations.

The EBITA margin was 14.1 per cent (11.4).



First nine months January–September

Net sales amounted to SEK 1,046 million (1,001). Sales rose 7 per cent in local currency.

Net sales in own management amounted to SEK 807 million (740). Sales rose 11 per cent in local currency. The increase was driven by higher occupancy both in social and in elderly care.

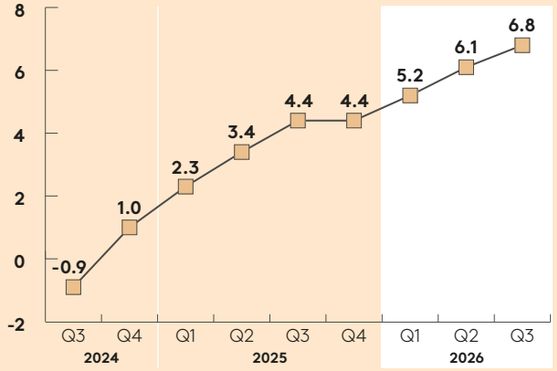
Net sales in contract management amounted to SEK 239 million (261). Sales declined 6 per cent in local currency. The decrease was due to the termination of one social care contract.

EBITA was SEK 83 million (48). The positive change was due to the improved performance in terms of occupancy as well as to continued operational gains.

The EBITA margin was 7.9 per cent (4.8).

309 Number of care places under own management under construction.

EBITA margin RTM %



SEK million	2026 Jul–Sep	2025 Jul–Sep	Δ%	2026 Jan–Sep	2025 Jan–Sep	Δ%	RTM	2025 Jan–Dec
Net sales	362	341	6	1,046	1,001	4	1,376	1,331
EBITA*	51	39	31	83	48	73	94	59
Operating margin, EBITA (%)*	14.1	11.4		7.9	4.8		6.8	4.4

** Alternative performance measures.*

Increased demand for mobile team services

Klara is one of the leading providers of staffing solutions for schools and elderly and social care in Sweden, with a focus on mobile teams of qualified professionals (HSL teams), student health services and staffing.

Lära is one of the leading providers in Sweden in training and skills development for social care, healthcare, schools and social work.



The quarter

Net sales rose 6 per cent to SEK 91 million (86). The increase was due to higher demand for Klara's mobile team services.

EBITA decreased 11 per cent to SEK 8 million (9).

The EBITA margin was 8.8 per cent (10.5).

First nine months January–September

Net sales decreased 7 per cent to SEK 271 million (290). The decrease was due to weaker demand for several of Klara's services. A historically good supply of nurses has led some customers to employ their own staff instead of purchasing various services.

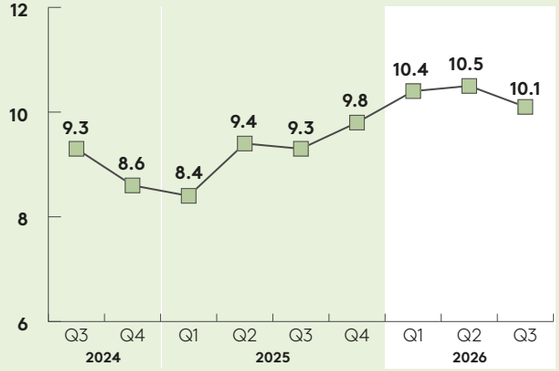
EBITA was SEK 25 million (26). Klara has adjusted its cost base to the weaker demand and successfully worked with transitioning to more value-creating services.

The EBITA margin was 9.2 per cent (9.0).

10.1%

The EBITA margin was 10.1 per cent (RTM).

EBITA margin RTM %



SEK million	2026 Jul–Sep	2025 Jul–Sep	Δ%	2026 Jan–Sep	2025 Jan–Sep	Δ%	RTM	2025 Jan–Dec
Net sales	91	86	6	271	290	–7	368	387
EBITA*	8	9	–11	25	26	–4	37	38
Operating margin, EBITA (%)*	8.8	10.5		9.2	9.0		10.1	9.8

** Alternative performance measures.*

Operational key figures

Care places	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3
Ambea					
Number of care places in operation under own management on the closing date	12,191	12,194	12,143	11,883	11,617
Number of care places opened under own management (RTM)	465	484	438	272	164
Number of care places under own management under construction	2,444	2,225	1,982	1,695	1,621
Confirmed management contract start-ups/terminations, SEK million*	–410	–160	–191	–106	–51
Nytida					
Number of care places in operation under own management	5,393	5,404	5,380	5,398	5,311
Number of care places opened under own management (RTM)	85	92	51	80	56
Number of care places under own management under construction	251	211	173	160	158
Confirmed management contract start-ups/terminations, SEK million*	12	39	13	22	2
Vardaga					
Number of care places in operation under own management	4,005	4,005	4,005	3,829	3,737
Number of care places opened under own management (RTM)	264	336	336	160	72
Number of care places under own management under construction	1,760	1,540	1,460	1,396	1,334
Confirmed management contract start-ups/terminations, SEK million*	–102	–199	–204	–128	–15

Care places	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3
Stendi					
Number of care places in operation under own management	704	710	696	673	692
Number of care places opened under own management (RTM)	53	56	51	32	36
Number of care places under own management under construction	75	56	77	61	51
Validia					
Number of care places in operation under own management	1,589	1,569	1,556	1,477	1,373
Number of care places opened under own management (RTM)	63	–	–	–	–
Number of care places under own management under construction	49	109	88	78	78
Altiden					
Number of care places in operation under own management	500	506	506	506	504
Number of care places opened under own management (RTM)	–	–	–	–	–
Number of care places under own management under construction	309	309	184	–	–
Confirmed management contract start-ups/terminations, SEK million*	–320	–	–	–	–38

**Net of confirmed contract management start-ups/terminations in the coming 12 months.*

Other events

Legal proceedings regarding costs for temporary care workers in Norway

Through the acquisition of the operations of Aleris Omsorg in 2019, Ambea has been party to an ongoing legal proceeding in Norway regarding costs for temporary care workers. Historically, Aleris had used a considerable number of consultants to staff some of its operations. Since the acquisition of Aleris, Ambea has been working actively to increase the proportion of permanent employees in the operations. In 2021, a judgment was handed down in favour of the temporary consultants, granting them the right to additional compensation for overtime, holidays and pension for the time they were engaged as consultants. A subsequent proceeding has been ongoing regarding the limitation periods for some of the compensation. In the fourth quarter of 2021, Ambea made a provision of SEK 145 million to cover estimated additional claims and legal costs. The majority of the previous provision was settled in 2025 and 2026, and as of 30 September 2026, the current remaining provision for known and unknown claims amounted to SEK 7 million.

Related-party transactions

During the quarter, there were no transactions between Ambea and related parties with any material impact on the company's position and earnings. The nature and volume of transactions remained unchanged during the period compared with the previous year.

Events after the balance-sheet date

Ambea has completed the recommended public offer to the shareholders of Humana and acquired 98 per cent of the shares outstanding in the company. Humana will be consolidated as of 1 October 2026, and compulsory redemption proceedings for the remaining shares outstanding have commenced. Read more on page 30.

Nytida has acquired Imera AB, which operates LSS group homes and daily activity units. The company reported revenue of SEK 77 million for the 2024/2025 financial year. The acquisition of the company was completed on 1 October 2026.

Seasonal variations

Ambea's operating profit is affected by seasonal variations, weekends and public holidays.

Weekends and public holidays reduce Ambea's profitability due to higher personnel costs for inconvenient working hours. Most of the public holidays in countries where the company has operations normally fall in the second quarter. In some years, Easter may fall in the first quarter and then affect its profitability. Christmas and New Year affect the first and fourth quarters.

The company's personnel costs are affected in a similar manner when employees take out their holidays. For example, the company is most profitable in the third quarter, as employees usually take their holidays during July and August and therefore receive holiday pay that is continuously accrued throughout the year. Costs also tend to be lower in the summer months due to a reduced schedule for central activities, such as mandatory training programmes and central initiatives, during this period.

Employees

During the quarter, the average number of full-time employees (FTEs) was 18,206 (17,862), and the increase was due to acquired and start-up units.

Number of shares

As of 30 September 2026, the total number of shares in Ambea was 80,384,424, of which Ambea holds 5,560,658 own shares in treasury. Accordingly, the number of shares outstanding totalled 74,823,766. During the quarter, 5,485,658 shares were bought back under the framework of the share buyback programme launched in connection with the public offer to Humana's shareholders.

After the end of the quarter, all 5,560,658 own shares in treasury were used as part payment for the acquisition of Humana, furthermore, 8,641,622 new shares were issued and used as an additional consideration. Following the new share issue, the total number of shares in Ambea is 89,026,046. As of 3 November 2026, the date the interim report was approved for publication, Ambea holds no own shares in treasury.

Risks and uncertainties

Ambea is exposed to a variety of risks and attaches great importance to continuously analysing, minimising and managing these risks. The risk assessment is also a key element of the annual strategy process, where risks in relation to the company's ability to achieve its financial targets and strategic ambitions are specifically evaluated. Ambea has identified a number of risks in the categories of external risks, operational risks and risks associated with governance. For a description of the specific risks and how they are managed, refer to pages 50–52 of the 2025 Annual Report. The company's risks and uncertainties related to its existing operations are deemed to be unchanged compared to those described in the 2025 Annual Report. Risks related to the acquisition of Humana are also described in the offer document and the prospectus for the recommended public offer.

The Board of Directors' assurance

The Board of Directors and CEO hereby provide their assurance that this interim report provides a true and fair view of the operations, financial position and earnings of the Parent Company and the Group, and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

The content of this interim report was adopted on 3 November 2026.

Stockholm, 3 November 2026

Mark Jensen
President and CEO

Presentation of the third quarter of 2026

Ambea will hold a presentation for the financial market, with the possibility to participate by phone, at 10.00 a.m. CET on Wednesday, 4 November 2026. The presentation will be held in English, and available as a webcast at ambea.com or via Direct Link: https://edge.media-server.com/mmc/p/dtyj6zma

The quarterly report and related presentation will be available at ambea.com/investor-relations/reports/reports-and-presentations

Join conference by phone
To join the conference call, register before the call using the link below. When you register, you will receive a dial-in number and a unique dial-in PIN.

Conference call registration
https://register-conf.media-server.com/register/Ble08c3e6144fd4bfc8eef250230a59119

Contact

Benno Eliasson, CFO
ir@ambea.se

Financial calendar

- Year-end report 2026, 11 February 2027
- Q1 interim report for 2027, 4 May 2027
- Q2 interim report for 2027, 19 August 2027

This information is such that Ambea AB (publ) is obliged to publish pursuant to the EU Market Abuse Regulation.

Review report

Ambea AB (publ), corporate identity number 556468-4354

Introduction
We have reviewed the condensed interim report for Ambea AB (publ) as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review
We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion
Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, 3 November 2026

Ernst & Young AB

Mikael Sjölander
Authorized Public Accountant

Consolidated earnings in summary

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
Operating income						
Net sales	4,447	4,114	13,054	11,846	17,247	16,039
Other operating income	30	31	89	107	153	171
Operating income	**4,477**	**4,145**	**13,143**	**11,953**	**17,400**	**16,210**
Operating expenses						
Consumables	–141	–144	–419	–405	–570	–556
Other external costs	–423	–377	–1,259	–1,141	–1,725	–1,607
Personnel costs	–2,885	–2,694	–8,922	–8,223	–11,868	–11,169
Depreciation, amortisation and impairment	–409	–392	–1,220	–1,110	–1,615	–1,505
Other operating expenses	0	1	4	3	7	6
Operating expenses	**–3,858**	**–3,606**	**–11,816**	**–10,876**	**–15,771**	**–14,831**
Operating profit	**619**	**539**	**1,327**	**1,077**	**1,629**	**1,379**
Financial income	0	6	0	6	–6	0
Financial expenses	–132	–132	–409	–382	–547	–520
Net financial items	**–132**	**–126**	**–409**	**–376**	**–553**	**–520**
Profit before tax	**487**	**413**	**918**	**701**	**1,076**	**859**
Tax on profit for the period	–107	–91	–203	–166	–231	–194
Profit for the period	**380**	**322**	**715**	**535**	**845**	**665**
Profit for the period attributable to shareholders of the Parent Company	380	322	715	535	845	665
Earnings per share before dilution, SEK	4.86	3.83	8.95	6.38	10.46	7.95
Earnings per share after dilution, SEK	4.86	3.82	8.94	6.37	10.45	7.92

Consolidated statement of comprehensive income in summary

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
Profit for the period after tax	380	322	715	535	845	665
Other comprehensive income, items not transferable to profit or loss						
Remeasurement of defined-benefit pension plans	0	0	–7	14	3	24
Tax related to remeasurement of defined-benefit pension plans	0	0	2	–3	–1	–6
Total items not transferable to profit or loss	**0**	**0**	**–5**	**11**	**2**	**18**
Other comprehensive income, items transferable to profit or loss						
Translation differences	88	12	176	–14	121	–69
Hedging of net investments in foreign operations	–44	1	–100	18	–79	39
Cash flow hedges	18	6	24	–4	27	–1
Cash flow hedge reserve	–	1	–	1	1	2
Remeasurement of tenant-owned apartments	–	–	–	–	1	1
Tax	5	–2	16	–3	11	–8
Total items transferable to profit or loss	**67**	**18**	**116**	**–2**	**82**	**–36**
Total other comprehensive income	**67**	**18**	**111**	**9**	**84**	**–18**
Total comprehensive income for the period	**447**	**340**	**826**	**544**	**929**	**647**
Comprehensive income for the period attributable to shareholders of the Parent Company	**447**	**340**	**826**	**544**	**929**	**647**

Earnings per share

	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	380	322	715	535	845	665
Earnings per share before dilution						
Average number of shares, thousand	78,137	84,101	79,922	83,816	80,782	83,695
Earnings per share before dilution, SEK	**4.86**	**3.83**	**8.95**	**6.38**	**10.46**	**7.95**
Earnings per share after dilution						
Average number of shares, thousand	78,207	84,331	79,975	84,028	80,834	83,938
Earnings per share after dilution, SEK	**4.86**	**3.82**	**8.94**	**6.37**	**10.45**	**7.92**

Consolidated balance sheet in summary

SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Fixed assets			
Goodwill	8,632	8,328	8,330
Customer contracts and customer relationships	459	483	480
Other intangible assets	49	40	43
Right-of-use assets	9,143	9,248	9,043
Tangible assets	437	394	396
Derivative instruments	29	4	6
Surplus in funded pension plans	–	18	6
Deferred tax assets	183	220	175
Non-current receivables	135	154	139
Total fixed assets	**19,067**	**18,889**	**18,618**
Current assets			
Accounts receivable	1,580	1,464	1,464
Other receivables	96	164	79
Prepaid expenses and accrued income	193	166	181
Cash and cash equivalents	17	259	133
Total current assets	**1,886**	**2,053**	**1,857**
Total assets	**20,953**	**20,942**	**20,475**

SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
Equity and liabilities			
Equity			
Share capital	2	2	2
Other capital contributions	6,243	6,212	6,215
Reserves	35	–58	–90
Retained earnings, including profit for the year	–1,646	–797	–927
Total equity	**4,634**	**5,359**	**5,200**
Non-current liabilities			
Non-current interest-bearing liabilities	2,989	2,522	2,115
Lease liabilities	8,321	8,428	8,220
Other non-interest-bearing liabilities	–	18	3
Other provisions	10	8	6
Deferred tax liabilities	333	360	359
Total non-current liabilities	**11,653**	**11,336**	**10,703**
Current liabilities			
Commercial paper	1,396	1,125	1,232
Lease liabilities	1,132	1,051	1,076
Accounts payable	310	360	465
Other provisions	2	8	6
Tax liabilities	163	139	87
Other non-interest-bearing liabilities	129	173	210
Accrued expenses and deferred income	1,534	1,391	1,496
Total current liabilities	**4,666**	**4,247**	**4,572**
Total equity and liabilities	**20,953**	**20,942**	**20,475**

Consolidated statement of changes in equity in summary

SEK million	2026 Jan–Sep	2025 Jan–Sep	2025 Jan–Dec
Opening balance	5,200	4,986	4,986
Comprehensive income	826	544	647
New share issue	28	14	14
Warrants issued	–	–	3
Share buybacks	–1,208	–220	–485
Exercise of repurchased shares	0	220	220
Dividends	–212	–185	–185
Closing balance	**4,634**	**5,359**	**5,200**

Consolidated cash flow statement in summary

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
Operating activities						
Profit before financial items	619	539	1,327	1,077	1,629	1,379
Depreciation, amortisation and impairment	409	392	1,220	1,110	1,615	1,505
Capital gains/losses	–2	–5	–9	–7	–19	–17
Changes in provisions	0	1	0	–6	6	0
Total non-cash items	**407**	**388**	**1,211**	**1,097**	**1,602**	**1,488**
Net interest paid	–131	–123	–405	–378	–491	–464
Tax paid	–48	–70	–154	–164	–227	–237
Cash flow from operating activities before changes in working capital	**847**	**734**	**1,979**	**1,632**	**2,513**	**2,166**
Cash flow from changes in working capital						
Decrease/increase in receivables	89	2	–77	–96	–6	–25
Decrease/increase in current liabilities	–307	–242	–356	–281	–47	28
Cash flow from operating activities	**629**	**494**	**1,546**	**1,255**	**2,460**	**2,169**
Investing activities						
Acquisition of tangible assets	–33	–22	–93	–90	–125	–122
Acquisition of intangible assets	–15	–4	–17	–10	–24	–17
Sale of fixed assets	5	15	13	16	19	22
Acquisition of subsidiaries	–	2	–96	–1,175	–189	–1,268
Investments in financial instruments	–	–1	–	–3	–3	–6
Cash flow from investing activities	**–43**	**–10**	**–193**	**–1,262**	**–322**	**–1,391**
Cash flow after investments	**586**	**484**	**1,353**	**–7**	**2,138**	**778**
Financing activities						
Loans raised	1,395	1,174	4,158	4,320	7,187	7,349
Repayment of debt	–1,441	–1,046	–3,995	–3,231	–6,826	–6,062
Repayment of lease liabilities	–331	–316	–990	–904	–1,308	–1,222
Net change in checking account	694	–283	748	442	239	–67
New share issue	–	–	28	14	28	14
Cost of loans raised	–2	–	–2	–1	–18	–17
Premiums for warrants	–	–	–	–	3	3
Share buybacks	–953	–	–1,208	–219	–1,474	–485
Dividends paid	–	–	–212	–185	–212	–185
Cash flow from financing activities	**–638**	**–471**	**–1,473**	**236**	**–2,381**	**–672**
Cash flow for the period	**–52**	**13**	**–120**	**229**	**–243**	**106**
Cash and cash equivalents on the opening date	62	247	133	28	259	28
Exchange rate differences in cash and cash equivalents	7	–1	4	2	1	–1
Cash and cash equivalents on the closing date	**17**	**259**	**17**	**259**	**17**	**133**

Parent Company income statement in summary

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
Operating income						
Other operating income	0	0	0	23	–23	0
Operating income	**0**	**0**	**0**	**23**	**–23**	**0**
Operating expenses						
Other external costs	–27	–4	–55	–40	–38	–23
Personnel costs	–4	–3	–13	–12	–18	–17
Amortisation of intangible assets	0	0	0	0	0	0
Operating expenses	**–31**	**–7**	**–68**	**–52**	**–56**	**–40**
Operating profit/loss	**–31**	**–7**	**–68**	**–29**	**–79**	**–40**
Financial items	51	–18	100	–40	118	–22
Profit/loss after financial items	**20**	**–25**	**32**	**–69**	**39**	**–62**
Appropriations	–	–	–	–	105	105
Profit/loss before tax	**20**	**–25**	**32**	**–69**	**144**	**43**
Tax on profit for the period	–	–	–	–	–13	–13
Profit/loss for the period	**20**	**–25**	**32**	**–69**	**131**	**30**

Parent Company balance sheet in summary

SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
Assets			
Fixed assets			
Intangible assets	0	0	0
Financial assets			
Participations in Group companies	7,432	7,432	7,432
Receivables from Group companies	1,267	577	1,095
Derivative instruments	0	2	1
Total fixed assets	**8,699**	**8,011**	**8,528**
Current assets			
Receivables from Group companies	4,482	4,524	4,408
Other receivables	27	47	13
Prepaid expenses and accrued income	4	11	4
Cash and cash equivalents	–	–	26
Total current assets	**4,513**	**4,582**	**4,451**
Total assets	**13,212**	**12,593**	**12,979**

SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
Equity and liabilities			
Equity			
Restricted equity			
Share capital	2	2	2
Statutory reserve	0	0	0
Total restricted equity	**2**	**2**	**2**
Non-restricted equity			
Share premium reserve	1,471	1,443	1,443
Retained earnings	–955	699	434
Profit/loss for the period	32	–69	30
Total non-restricted equity	**548**	**2,073**	**1,907**
Total equity	**550**	**2,075**	**1,909**
Untaxed reserves	**105**	**117**	**105**
Non-current liabilities			
Liabilities to credit institutions	2,888	2,580	2,136
Total non-current liabilities	**2,888**	**2,580**	**2,136**
Current liabilities			
Commercial paper	1,395	1,125	1,232
Accounts payable	4	–	5
Tax liabilities	13	19	8
Liabilities to Group companies	8,204	6,664	7,568
Other liabilities	0	0	0
Accrued expenses and deferred income	53	13	16
Total current liabilities	**9,669**	**7,821**	**8,829**
Total equity and liabilities	**13,212**	**12,593**	**12,979**

Notes

NOTE 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, as well as the Swedish Corporate Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, and RFR 2 Accounting for Legal Entities. The accounting policies applied are consistent with those applied in the preparation of the most recent annual report. Since all amounts are rounded, rounding differences can occur.

New or revised IFRSs as of 2026

None of the new or revised standards or interpretations effective from 1 January 2026 had any material impact on the financial statements of the Group or the Parent Company. No new or revised standards have been adopted in advance.

IFRS 18 Presentation and Disclosure in Financial Statements enters force on 1 January 2027 and replaces IAS 1 Presentation of Financial Statements. During the third quarter of 2026, Ambea continued to analyse and identify the effects of applying the new standard in its financial statements, including the effects of the Humana acquisition. The preliminary assessment is that the standard will have no material effects.

NOTE 2 Segment information

Ambea's operations consist of the following segments:

- **Nytida:** Comprises social care services for children, youth and adults, and schools for children and youth with neuropsychiatric disorders in Sweden.
- **Vardaga:** Comprises nursing homes and home care in Sweden.
- **Stendi:** Comprises social care for children, youth and adults. We also offer personal assistance in Norway.
- **Validia:** Comprises social care for children, youth and families as well as residential facilities, personal assistance, daily activity units and rehabilitation for people with physical, intellectual and other disabilities in Finland.
- **Altiden:** Comprises social care for children, youth and adults as well as elderly care in Denmark.
- **Klara:** Comprises competence and staffing solutions for social care, and student health services.

Quarterly overview

SEK million	2026 Q3	2026 Q2	2026 Q1	2025 Q4	2025 Q3	2025 Q2	2025 Q1	2024 Q4	2024 Q3
Net sales									
Nytida	1,194	1,199	1,181	1,178	1,148	1,150	1,122	1,108	1,056
Vardaga	1,465	1,439	1,423	1,402	1,381	1,358	1,313	1,306	1,288
Stendi	933	911	820	824	818	823	823	834	841
Validia	455	446	420	410	388	375	–	–	–
Altiden	362	348	336	330	341	327	333	329	320
Klara	91	93	87	97	86	104	100	106	94
Group adjustments	–53	–49	–47	–48	–48	–49	–47	–46	–44
Ambea	**4,447**	**4,387**	**4,220**	**4,193**	**4,114**	**4,088**	**3,644**	**3,637**	**3,555**
Adjusted EBITA									
Nytida	214	148	135	144	194	127	118	121	168
Vardaga	222	143	125	117	177	115	111	122	161
Stendi	120	54	57	39	100	29	68	93	121
Validia	60	41	42	32	59	39	–	–	–
Altiden	51	13	19	11	39	1	8	10	25
Klara	8	8	9	12	9	9	8	11	10
Unallocated items	–7	–10	–7	–8	–8	–9	–6	–13	–7
Ambea	**668**	**397**	**380**	**347**	**570**	**311**	**307**	**344**	**478**

NOTE 2 Segment information

July–September 2026

SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	1,194	1,465	933	455	362	91	–	–53	4,447
Other operating income	5	20	2	0	2	1	–	–	30
Total income	**1,199**	**1,485**	**935**	**455**	**364**	**92**	**–**	**–53**	**4,477**
Adjusted EBITA	214	222	120	60	51	8	–7	–	668
Adjusted EBITA margin, %	17.9	15.2	12.9	13.2	14.1	8.8	–	–	15.0
Items affecting comparability	–	–	–	–	–	–	–23	–	–23
EBITA	214	222	120	60	51	8	–30	–	645
EBITA margin (%)	17.9	15.2	12.9	13.2	14.1	8.8	–	–	14.5
Amortisation of intangible assets									–26
Operating profit (EBIT)									**619**
Net financial items									–132
Profit before tax									**487**
Tax on profit for the period									–107
Profit for the period									**380**
Assets	6,754	7,395	2,471	2,760	1,337	289	–54	–	20,953

July–September 2025

SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	1,148	1,381	818	388	341	86	–	–48	4,114
Other operating income	6	21	1	0	2	1	0	–	31
Total income	**1,154**	**1,402**	**819**	**388**	**343**	**87**	**0**	**–48**	**4,145**
Adjusted EBITA	194	177	100	59	39	9	–8	–	570
Adjusted EBITA margin, %	16.9	12.8	12.2	15.2	11.4	10.5	–	–	13.9
Items affecting comparability	–	–	–	–	–	–	–5	–	–5
EBITA	194	177	100	59	39	9	–13	–	565
EBITA margin (%)	16.9	12.8	12.2	15.2	11.4	10.5	–	–	13.7
Amortisation of intangible assets									–26
Operating profit (EBIT)									**539**
Net financial items									–126
Profit before tax									**413**
Tax on profit for the period									–91
Profit for the period									**322**
Assets	6,955	7,521	2,087	2,437	1,360	301	281	–	20,942

**The 'Unallocated items' column consists of centrally approved costs*

NOTE 2 Segment information

January–September 2026

SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	3,574	4,327	2,664	1,321	1,046	271	–	–149	13,054
Other operating income	15	60	3	1	7	3	–	0	89
Total income	**3,589**	**4,387**	**2,667**	**1,322**	**1,053**	**274**	**–**	**–149**	**13,143**
Adjusted EBITA	497	490	231	143	83	25	–24	–	1,445
Adjusted EBITA margin, %	13.9	11.3	8.7	10.8	7.9	9.2	–	–	11.1
Items affecting comparability	–	–	–	–	–	–	–42	–	–42
EBITA	497	490	231	143	83	25	–66	–	1,403
EBITA margin (%)	13.9	11.3	8.7	10.8	7.9	9.2	–	–	10.7
Amortisation of intangible assets									–76
Operating profit (EBIT)									**1,327**
Net financial items									–409
Profit before tax									**918**
Tax on profit for the period									–203
Profit for the period									**715**
Assets	6,754	7,395	2,471	2,760	1,337	289	–54	–	20,953

January–September 2025

SEK million	Nytida	Vardaga	Stendi	Validia	Altiden	Klara	Unallocated items*	Group adjustments	Group
Operating income									
Net sales	3,420	4,052	2,464	763	1,001	290	–	–144	11,846
Other operating income	19	75	2	1	4	1	5	–	107
Total income	**3,439**	**4,127**	**2,466**	**764**	**1,005**	**291**	**5**	**–144**	**11,953**
Adjusted EBITA	439	403	197	98	48	26	–23	–	1,188
Adjusted EBITA margin, %	12.8	9.9	8.0	12.8	4.8	9.0	–	–	10.0
Items affecting comparability	–	–	–	–	–	–	–60	–	–60
EBITA	439	403	197	98	48	26	–83	–	1,128
EBITA margin (%)	12.8	9.9	8.0	12.8	4.8	9.0	–	–	9.5
Amortisation of intangible assets									–51
Operating profit (EBIT)									**1,077**
Net financial items									–376
Profit before tax									**701**
Tax on profit for the period									–166
Profit for the period									**535**
Assets	6,955	7,521	2,087	2,437	1,360	301	281	–	20,942

**The 'Unallocated items' column consists of centrally approved costs*

NOTE 3 Revenue from contracts with customers

Type of service delivery (July–September)

	Nytida		Vardaga		Stendi		Validia		Altiden		Klara		Group eliminations		Group	
SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Own Management	960	923	1,051	952	933	818	455	388	280	253	–	–	–	–	3,679	3,334
Contract Management	234	225	414	429	–	–	–	–	82	88	–	–	–	–	730	742
Competence and staffing solutions	–	–	–	–	–	–	–	–	–	–	91	86	–53	–48	38	38
Total	**1,194**	**1,148**	**1,465**	**1,381**	**933**	**818**	**455**	**388**	**362**	**341**	**91**	**86**	**–53**	**–48**	**4,447**	**4,114**
Income																
External customers	1,194	1,148	1,465	1,381	933	818	455	388	362	341	38	38	–	–	4,447	4,114
Revenue between segments	–	–	–	–	–	–	–	–	–	–	53	48	–53	–48	–	–
Total	**1,194**	**1,148**	**1,465**	**1,381**	**933**	**818**	**455**	**388**	**362**	**341**	**91**	**86**	**–53**	**–48**	**4,447**	**4,114**

Type of service delivery (January–September)

	Nytida		Vardaga		Stendi		Validia		Altiden		Klara		Group eliminations		Group	
SEK million	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**	**2026**	**2025**
Own Management	2,883	2,763	3,075	2,782	2,664	2,464	1,321	763	807	740	–	–	–	–	10,750	9,512
Contract Management	691	657	1,252	1,270	–	–	–	–	239	261	–	–	–	–	2,182	2,188
Competence and staffing solutions	–	–	–	–	–	–	–	–	–	–	271	290	–149	–144	122	146
Total	**3,574**	**3,420**	**4,327**	**4,052**	**2,664**	**2,464**	**1,321**	**763**	**1,046**	**1,001**	**271**	**290**	**–149**	**–144**	**13,054**	**11,846**
Income																
External customers	3,574	3,420	4,327	4,052	2,664	2,464	1,321	763	1,046	1,001	122	146	–	–	13,054	11,846
Revenue between segments	–	–	–	–	–	–	–	–	–	–	149	144	–149	–144	–	–
Total	**3,574**	**3,420**	**4,327**	**4,052**	**2,664**	**2,464**	**1,321**	**763**	**1,046**	**1,001**	**271**	**290**	**–149**	**–144**	**13,054**	**11,846**

NOTE 4 Items affecting comparability

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
Acquisition-related costs	23	5	42	60	62	80
Total items affecting comparability	**23**	**5**	**42**	**60**	**62**	**80**

Note 5 Business combinations

On 31 January, all of the shares were acquired in Sauma Lastensuojelupalvelut Oy. The company provides child welfare services for children and youth in Finland. The consideration amounted to SEK 53 million. Transaction costs in connection with the acquisition were recognised as other external costs and amounted to SEK 5 million, of which SEK 4 million was recognised in 2025. Goodwill of SEK 30 million arose in conjunction with the acquisition and corresponded to the difference between the consideration transferred and the acquired net identifiable assets. Goodwill primarily pertains to synergies arising from coordination gains in administration.

On 1 June, all of the shares were acquired in Ehot Oy, which provides care services for children and youth in Finland. The consideration amounted to SEK 60 million. Transaction costs in connection with the acquisition amounted to SEK 2 million, and were recognised as other external costs. Goodwill of SEK 35 million arose in conjunction with the acquisition and corresponded to the difference between the consideration transferred and the acquired net identifiable assets. Goodwill primarily pertains to synergies arising from coordination gains in administration.

The acquisition analyses are preliminary.

Since the acquisition date, the companies have contributed SEK 80 million to net sales and SEK –3 million to profit before tax. If the acquisitions had taken place on 1 January 2026, the companies would have contributed SEK 108 million to net sales and SEK -4 million to profit before tax.

Two acquisitions have been completed since the balance-sheet date.

In October, Ambea acquired 98 per cent of the care company Humana AB, which operates care services in Sweden, Norway and Finland. With the exception of the Personal Assistance segment in Sweden, all operations will be integrated with and consolidated into Ambea's corresponding operations in the respective segments. The Personal Assistance operations in Sweden will be divested within 12 months of the acquisition date.

The purchase consideration amounted to SEK 3,423 million, of which SEK 932 million was paid in cash and SEK 2,491 million with own shares. Transaction costs of SEK 42 million in connection with the acquisition as of 30 September were recognised as other external costs.

The acquisition will be included in Ambea's financial statements from 1 October 2026. As of the date of Ambea's third-quarter interim report, no preliminary acquisition balance sheet had been received, so information on net assets, revenue and earnings cannot be provided.

On 1 October, Nytida acquired 100 per cent of the shares in Imera AB, which operates LSS group homes and daily activity units. The consideration amounted to SEK 107 million.

Preliminary effect on financial position

SEK million	Sauma and Ehot
The carrying amount of net identifiable assets excl. intangible assets	22
Intangible assets	26
Group goodwill	65
Total consideration (price of shares)	**113**
Less: cash and cash equivalents	–17
Net change in cash	**96**

Preliminary distribution of net assets on the acquisition date

SEK million	Sauma and Ehot
Fixed assets	45
Right-of-use assets	24
Accounts receivable and other receivables	16
Cash and cash equivalents	17
Non-current liabilities and provisions	–25
Deferred tax liability	–6
Lease liabilities	–24
Accounts payable and other liabilities	–25
Net identifiable assets	**22**

Acquisitions during the year

Date	Acquisition	Operations	Segments	Annual sales
31 Jan 2026	Sauma	Foster care and residential units for children and youth.	Validia	EUR 11 million
1 Jun 2026	Ehot	Foster care and residential units for children and youth.	Validia	EUR 4 million
1 Oct 2026	Imera	LSS group homes and daily activity units	Nytida	SEK 77 million
1 Oct 2026	Humana	Nordic care group		SEK 10,132 million

NOTE 6 Fair value of financial instruments in the fair value hierarchy

			Classification in the fair value hierarchy					
			1		2		3	
SEK million	2026 30 Sep	2025 30 Sep	2026 30 Sep	2025 30 Sep	2026 30 Sep	2025 30 Sep	2026 30 Sep	2025 30 Sep
Assets								
Interest-rate derivatives	29	4	–	–	29	4	–	–
Investments in housing cooperative associations	85	88	–	–	–	–	85	88
Total	**114**	**92**	**–**	**–**	**29**	**4**	**85**	**88**

Fair value of financial instruments in the fair value hierarchy

Ambea applies the following hierarchy for the fair value measurement of financial instruments:

- **Level 1** – Listed prices (unadjusted) in active markets for identical assets or liabilities. This level includes Eligible treasury bills, Bonds and Other interest-bearing securities. Remeasurement is recognised in Net financial items.
- **Level 2** – Observable data for assets or liabilities other than quoted prices included in Level 1, either directly (i.e., as price quotations) or indirectly (i.e., derived from price quotations). This level includes derivative instruments that are recognised under Other current assets or Other current liabilities.
- **Level 3** – Data for assets or liabilities that are not based on observable market data. Participations in housing cooperative associations are measured using the price trend for tenant-owned apartments in the area, with adjustments for the specific conditions that apply to Ambea's apartments. Earn-out liabilities are measured at fair value based on management's best estimate of possible outcome.

Ambea has loans in SEK, NOK, DKK and EUR and is thereby exposed to interest-rate risk. According to the company's Financial Policy, at least 50 per cent of the interest-rate risk should be hedged. To reduce the company's interest-rate risk, the company uses different types of interest-rate hedging products (interest-rate derivatives). The hedges have a remaining term of up to three years. In total, about 54 per cent of the company's average interest-bearing debt over the coming 12 months have been hedged with interest-rate derivatives.

Derivatives are classified as Level 2 assets in the fair value hierarchy. The change in fair value of the interest-rate cap and interest-rate swap was recognised in other comprehensive income. Ambea uses standard bank pricing models for the valuation of purchased interest-rate caps and interest-rate swaps. The valuation is based on the bank's standard pricing model and methodology. The valuation is based on the bank's mid-market price.

There have been no changes between the levels since the most recent annual report.

NOTE 7 Contingent liabilities

SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
Tax dispute	–	14	14
Total contingent liabilities	**–**	**14**	**14**

NOTE 8 Reconciliation of financial statements

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
Growth/Acquired growth						
Net sales growth (%)	8.1	15.7	10.2	12.2	11.4	13.0
Of which organic growth (%)	4.8	3.5	4.4	4.2	4.3	4.2
Of which acquired/divested growth (%)	1.7	13.2	5.2	9.4	7.0	10.3
Of which currency and calendar effect (%)	1.6	–1.0	0.6	–1.4	0.1	–1.5
Operating margin (EBIT)						
Net sales	4,447	4,114	13,054	11,846	17,247	16,039
Operating profit (EBIT)	619	539	1,327	1,077	1,629	1,379
Operating margin, EBIT (%)	13.9	13.1	10.2	9.1	9.4	8.6
EBITA and adjusted EBITA						
Operating profit (EBIT)	619	539	1,327	1,077	1,629	1,379
Amortisation and impairment of intangible assets	26	26	76	51	101	76
EBITA	**645**	**565**	**1,403**	**1,128**	**1,730**	**1,455**
Items affecting comparability	23	5	42	60	62	80
Adjusted EBITA	**668**	**570**	**1,445**	**1,188**	**1,792**	**1,535**
Net sales	4,447	4,114	13,054	11,846	17,247	16,039
EBITA margin (%)	14.5	13.7	10.7	9.5	10.0	9.1
Adjusted EBITA margin, %	15.0	13.9	11.1	10.0	10.4	9.6
EBITDA and adjusted EBITDA						
Operating profit (EBIT)	619	539	1,327	1,077	1,629	1,379
Depreciation, amortisation and impairment of tangible and intangible assets	409	392	1,220	1,110	1,615	1,505
EBITDA	**1,028**	**931**	**2,547**	**2,187**	**3,244**	**2,884**
Items affecting comparability	23	5	42	60	62	80
Adjusted EBITDA	**1,051**	**936**	**2,589**	**2,247**	**3,306**	**2,964**

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
EBITDA and adjusted EBITDA, excluding IFRS 16 effects						
Operating profit (EBIT)	619	539	1,327	1,077	1,629	1,379
Depreciation, amortisation and impairment of tangible and intangible assets	409	392	1,220	1,110	1,615	1,505
Less: Rental payments, Properties	–407	–383	–1,211	–1,103	–1,597	–1,489
Less: Rental payments, Vehicles	–19	–20	–59	–58	–79	–78
Less: Capital gain/loss from contracts terminated	–1	–1	–4	–4	–6	–6
Net effects of IFRS 16 on EBITDA	**–427**	**–404**	**–1,274**	**–1,165**	**–1,682**	**–1,573**
EBITDA excluding IFRS 16 effects	**601**	**527**	**1,273**	**1,022**	**1,562**	**1,311**
Items affecting comparability	23	5	42	60	62	80
Adjusted EBITDA excluding IFRS 16 effects	**624**	**532**	**1,315**	**1,082**	**1,624**	**1,391**
EBITA and adjusted EBITA, excluding IFRS 16 effects						
Operating profit (EBIT)	619	539	1,327	1,077	1,629	1,379
Amortisation and impairment of intangible assets	26	26	76	51	101	76
EBITA	**645**	**565**	**1,403**	**1,128**	**1,730**	**1,455**
Plus: IFRS 16 depreciation	354	338	1,058	980	1,398	1,320
Less: Rental payments, Properties	–407	–383	–1,211	–1,103	–1,597	–1,489
Less: Rental payments, Vehicles	–19	–20	–59	–58	–79	–78
Less: Capital gain/loss from contracts terminated	–1	–1	–4	–4	–6	–6
Net effects of IFRS 16 on EBITA	**–73**	**–66**	**–216**	**–185**	**–284**	**–253**
EBITA excluding IFRS 16 effects	**572**	**499**	**1,187**	**943**	**1,446**	**1,202**
Items affecting comparability	23	5	42	60	62	80
Adjusted EBITA excluding IFRS 16 effects	**595**	**504**	**1,229**	**1,003**	**1,508**	**1,282**
EBITA margin, excluding IFRS 16 effects	12.9	12.1	9.1	8.0	8.4	7.5
Adjusted EBITA margin, excluding IFRS 16 effects	13.4	12.3	9.4	8.5	8.7	8.0

NOTE 8 Reconciliation of financial statements, cont.

SEK million	2026 Jul–Sep	2025 Jul–Sep	2026 Jan–Sep	2025 Jan–Sep	RTM	2025 Jan–Dec
Operating cash flow						
EBITDA	1,028	931	2,547	2,187	3,244	2,884
Adjustment for non-cash items	–2	–3	–9	–13	–13	–17
Cash flow from investing activities excl. acquisitions and investments in financial instruments	–43	–13	–97	–87	–127	–117
Adjustment for cash flow from investing activities related to increased capacity/growth	1	11	17	11	19	13
Change in working capital	–218	–240	–433	–377	–53	3
Operating cash flow	**766**	**686**	**2,025**	**1,721**	**3,070**	**2,766**
Cash conversion (%)						
Operating cash flow	766	686	2,025	1,721	3,070	2,766
EBITDA	1,028	931	2,547	2,187	3,244	2,884
Cash conversion (%)	**74.5**	**73.7**	**79.5**	**78.7**	**94.6**	**95.9**
Items affecting comparability						
Reversal of acquisition-related costs						
– of which costs included in the line item of other external costs	23	5	42	60	62	80
Total acquisition-related costs	**23**	**5**	**42**	**60**	**62**	**80**
Total items affecting comparability	**23**	**5**	**42**	**60**	**62**	**80**

SEK million	2026 30 Sep	2025 30 Sep	2025 31 Dec
Net debt, Net debt/Adjusted EBITDA, RTM			
Non-current interest-bearing liabilities	11,310	10,950	10,335
Current interest-bearing liabilities	2,528	2,176	2,308
Less: cash and cash equivalents	–17	–259	–133
Net debt	**13,821**	**12,867**	**12,510**
Adjusted EBITDA RTM	3,306	2,912	2,964
Net debt/Adjusted EBITDA, RTM (times)	**4.2**	**4.4**	**4.2**
Net debt, Net debt/Adjusted EBITDA, RTM, excl. IFRS 16 effects			
Non-current interest-bearing liabilities	11,310	10,950	10,335
Less: non-current lease liabilities pertaining to properties, recognised on the lease liabilities line	–8,207	–8,251	–8,069
Less: non-current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–113	–177	–151
Current interest-bearing liabilities	2,528	2,176	2,308
Less: current lease liabilities pertaining to properties recognised on the lease liabilities line	–1,011	–936	–948
Less: current lease liabilities pertaining to vehicles, recognised on the lease liabilities line	–121	–114	–128
Less: cash and cash equivalents	–17	–259	–133
Net debt, excluding IFRS 16 effects	**4,369**	**3,389**	**3,214**
Adjusted EBITDA RTM excluding IFRS 16 effects	1,624	1,392	1,391
Net debt/Adjusted EBITDA, RTM (times)	**2.7**	**2.4**	**2.3**

Reports and quality inspections during the quarter

Sweden

The Swedish Health and Social Care Inspectorate (IVO) quality inspections: During the quarter, the IVO issued decisions on eight quality inspections at Nytida, two of which resulted in remarks. Relevant measures have been taken in response to the remarks.

Lex Sarah reports: Three Lex Sarah reports were lodged by Vardaga and one by Nytida. Six decisions have been issued for Vardaga and all were closed without any remarks. One decision has been issued for Nytida and it was closed without any remarks.

Lex Maria reports: One Lex Maria report was lodged in Vardaga. Three decisions have been issued for Vardaga and all were closed without any remarks.

Individual complaints investigated by the IVO: Three complaints were lodged in the quarter, all regarding Vardaga. One case was closed without any remarks for Vardaga in the quarter.

Norway

Regulatory inspections based on quality management: A total of 35 decisions pertaining to quality inspections were received during the quarter in Norway, 34 of which concerned the business area's children's units and one decision concerned the business area's care services. Five inspections of the business area's children's units and one inspection of the business area's care services resulted in remarks. Relevant measures have been taken in response to the remarks.

Finland

Regulatory inspections based on quality management: A total of twelve quality inspections were conducted, six of which contained remarks. Relevant measures have been taken in response to the remarks.

Denmark

Regulatory inspections based on quality management: A total of eight decisions were received in the quarter, six of which pertained to the social care area and two to the elderly care area. One inspection of the social care area's children and youth operations resulted in a remark. Relevant measures have been taken in response to the remarks.

Swedish Authority for Privacy Protection (IMY), Norwegian Data Protection Authority, Danish Data Protection Agency and Office of the Data Protection Ombudsman (Finland)

The Swedish Data Protection Officer notified the IMY of two personal data breaches during the third quarter. During the quarter, we received two decisions on previous notifications, for which the IMY is not taking any measures, one for Vardaga and one for Nytida. None of them posed, or were deemed to pose, a serious risk to the data subjects. In all cases, relevant measures were taken immediately to prevent any recurrence of similar events by raising awareness and competence in regard to existing procedures and work processes.

No notifications were submitted to the Office of the Data Protection Ombudsman in Finland, the Data Protection Authority in Denmark or the Norwegian Data Protection Authority.

Facts about regulatory inspections

The Swedish Health and Social Care Inspectorate (IVO): The IVO is a government agency responsible for supervising social care in Sweden, including healthcare and social services. The agency's mission is to ensure that elderly and social care maintains high quality and is provided in accordance with legislation. The agency is also responsible for issuing licences to private care providers.

Lex Sarah: A reporting obligation in social services and under LSS (Act on Support and Service to Persons with Certain Functional Disabilities) entailing that employees are obligated to report serious misconduct or risks of such misconduct. These reports are made to the IVO and apply only for operations in Sweden, with the aim of improving the quality of the operations and protecting the rights of the individual.

Lex Maria: A reporting obligation in healthcare that requires care providers to report incidents that have caused, or could have caused, serious injury to a patient. These reports are made to the IVO and apply only for operations in Sweden, with the aim of improving patient safety through systematic measures.

The Swedish Authority for Privacy Protection (IMY): The IMY reviews and enforces the application of data protection rules, including the GDPR. The agency works with issues related to data protection and has been tasked with strengthening the privacy rights of individuals in digital environments.

Norwegian Data Protection Authority: Supervisory authority to protect the individual right to privacy under the General Data Protection Regulation (GDPR). Reviews the processing of personal data by businesses, administers complaints and conducts supervision. Can decide on injunctions and sanction penalties as well as provide guidance on data protection issues.

Danish Data Protection Agency: Responsible for supervision under the GDPR and national data protection legislation. Monitors organisations' correct processing of personal data, administers personal data breach notifications and conducts inspections. Can issue reprimands and injunctions, and report cases to the police, where fines can be imposed by the court.

The Office of the Data Protection Ombudsman (Finland): Supervisory authority under the GDPR and national data protection legislation. Reviews the processing of personal data, administers complaints and personal data breaches as well as conducts inspections. Can decide on injunctions and administrative sanction penalties as well as provide guidance on data protection issues.

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