

Profitability improvement in Sweden

Q1

Summary of the first quarter

- Net revenue was SEK 2,477 million (2,533), a decrease of 2 percent.
- Organic growth was -0.5 percent (-2.1).
- Operating profit was SEK 99m (143). The comparison period was positively affected by a capital gain of SEK 35m.
- Adjusted operating profit was unchanged at SEK 108m (108).
- Net profit for the period amounted to SEK 39m (74).
- Earnings per share amounted to SEK 0.80 (1.44).
- Cash flow for the period amounted to SEK -124m (108).
- Free cash flow amounted to SEK -58m (-49).



Highlights

- Improvement in profitability in Sweden from 4.3% to 4.6%
- Efficiency programme results starting to show in Sweden
- Acquisition of Familiehjelpgruppen AS in Norway completed
- Agreement to acquire Homsan AB in Sweden
- Agreement to establish elderly care home and LSS group housing in Sollentuna
- Named Sweden's most sustainable brand in health and social care
- Ongoing share buybacks. Treasury shares represent 8.31% of total shares outstanding.

Key ratios

SEK million	Jan–Mar 2026	Jan–Mar 2025	Δ	Apr–Mar 2025/26	Jan–Dec 2025	Δ
Net revenue	2,477	2,533	-2%	9,954	10,011	-1%
Organic growth	-0.5%	-2.1%		-1.3%	-1.7%	
Operating profit	99	143	-31%	464	508	-9%
Adjusted operating profit ¹⁾	108	108	-0%	478	478	-0%
Adjusted operating profit (excl. IFRS 16)	83	85	-2%	382	384	-0%
Adjusted EBITDA (excl. IFRS 16)	112	106	6%	483	477	1%
Operating margin	4.0%	5.6%		4.7%	5.1%	
Adjusted operating margin	4.3%	4.3%		4.8%	4.8%	
Adjusted operating margin (excl. IFRS 16)	3.4%	3.4%		3.8%	3.8%	
Net profit for the period	39	74	-47%	203	238	-15%
Earnings per share, SEK	0.80	1.44	-45%	4.08	4.73	-14%
Interest-bearing net debt (excl. lease liabilities)	1,335	1,306	2%	1,335	1,199	11%
Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities)	2.8x	2.6x		2.8x	2.5x	
Average number of FTEs	11,152	11,776	-5%	11,507	11,663	-1%
Average number of customers	7,846	8,386	-6%	8,064	8,199	-2%
Free cash flow	-58	-49	-20%	205	214	-4%

¹⁾ For items affecting comparability, see page 10 and Note 5.

Profitability improvement in Sweden

The first quarter of 2026 was characterised by a profitability improvement in Sweden and operational stability. Our strengthened sales organisation is beginning to deliver results and we are seeing higher average occupancy within the Group. Our efficiency improvements are also starting to have an effect and we are stepping up our growth through both acquisitions and organic initiatives within our focus areas. Towards the end of the quarter, we saw positive signs of recovery in the market for child and youth in Sweden.

After a year of important restructuring measures and investments in digitalisation, we can clearly see that our countries and business areas are developing in the right direction. Adjusted operating profit for the Group amounts to SEK 108 million, corresponding to an operating margin of 4.3 percent, in line with the previous year's result.

Operational efficiency and strategic expansion are strengthening our position

Our efforts to achieve our goals are starting to pay off. The majority of the efficiency program affected Sweden and for the first quarter since we initiated the program, we are now seeing a profitability improvement. We also saw an increase in occupancy at the end of the quarter as a result of our new sales effort. The sales organisation in Finland has been established and is producing results in the form of an increase in overall occupancy levels, offset by one-off

costs during the quarter, although these costs will pave the way for profitability improvements later in the year.

Parallel to this, we have continued to strengthen our market position through Familiehjelpgruppen AS in Norway, which we are pleased to welcome to the Humana family, and by acquiring Homsan AB in Sweden. Through the acquisitions, we add approximately 120 million NOK and approximately 63 million SEK in annual sales, respectively. Both acquisitions are strategically important. They complement our existing offering with strong concepts in areas of significant demand and with solid profitability. Together with an expanded pipeline for organic growth, they will contribute positively to the achievement of our medium-term financial targets. During the quarter, we also continued to improve our capital structure through share buybacks.



Profitability improvements in Sweden and stability in Norway and Finland

In Sweden, operating profit improved as a result of higher occupancy levels and efficiency improvements, which are starting to have show within Individual & Family. Within Personal Assistance, the trend for customer outflow remains positive which, along with operational streamlining, is contributing to a retained margin. At the end of April, the lawsuit brought by Humana Assistans AB against the state, following the erroneous decision by the Swedish Health and Social Care Inspectorate (IVO) to revoke the company's operating permit, will be heard in the district court. Regardless of the outcome, we expect this matter – being of a principled nature – to be pursued in a higher court.



We continue to strengthen our market position

In Norway, we see improved profitability within health and care services, in addition to stronger demand within child and youth at the end of the quarter. Overall, our operation in Norway is continuing to deliver stable financial results. As previously communicated, Humana Norway has been involved in legal proceedings concerning overtime compensation, where agreements concerning scheduling are based on a 'live-in rota' (medleverturnus). For a period in 2023 when no special agreement was in place, Humana paid overtime compensation in accordance with the previous special agreement. The ruling has now been announced and states that the union has submitted notice of retroactive payment on time. Therefore, Humana and the union representatives need to enter into negotiations regarding compensation.

In Finland, our operation is developing in a positive direction, with services for child and youth in particular showing an improvement in profitability. New establishments resulted in start-up costs in the quarter and harmonisation of depreciation periods for the Group also had a negative impact on profit for the quarter, but will not affect full-year profit.

Market leader in sustainability

For us, sustainability is a prerequisite if we are going to be a long-term, reliable partner in society. In March, Humana was

named Sweden's most sustainable brand within health and social care for the fourth time. This recognition is both the result of many years of hard work and proof that those around us notice and value the difference we are making.

Focus on growth opportunities and a stabilised market

We are continuing to work hard to sign new contracts to secure our future organic growth, primarily within disability and elderly care.

Our stronger sales focus is starting to produce results. Higher occupancy levels, combined with our strengthened operating platform, means that we expect increased growth and profitability improvement in the latter part of 2026. I would like to thank all our employees for their dedicated efforts every single day to create the best possible conditions for our customers and clients.

Stockholm, 24 April 2026

Nathalie Boulas Nilsson
President and CEO

Humana strives to promote sustainable care

Significant events

The first quarter of 2026

- In January 2026, it was announced that Humana had entered into agreements regarding the construction of a modern new 100-bed elderly care home, and LSS group housing with six beds in central Sollentuna. Expected annual revenue amounts to approx. SEK 100m.
- In February 2026, it was announced that Humana had completed the acquisition of Familiehjelpgruppen AS. Through this acquisition, Humana is strengthening its offering within preventive care for child and youth in Norway.
- In March 2026, it was announced that Humana had signed an agreement to acquire Homsan AB, a well-established provider within LSS day care activities in the Stockholm region. Through the acquisition, Humana has more than doubled the size of its operation within day care activities and strengthened its geographic presence in the region.
- In March 2026, Humana was named Sweden's most sustainable brand in health and social care for the fourth time.
- In February and March 2026, the Board decided to exercise the authority granted by the 2025 Annual General Meeting to buy back up to 1,000,000 shares. As of 31 March 2026, the company's total holding of treasury shares amounted to 4,304,925 shares, corresponding to 8.3 percent of the total number of shares and votes. Following the share buybacks during the quarter, the total number of shares, excluding treasury shares, amounted to 47,521,133.

Market leader in sustainability

Most sustainable brand in Healthcare providers in Sweden

Humana has once again been recognised as Sweden's most sustainable brand in the healthcare sector according to the Sustainable Brand Index. The award is a result of the company's systematic work with highly specialised and individually adapted care, focus on employee development, and ambitious, scientifically validated climate goals.

Ambitious climate targets

Humana's most important environmental issue is to reduce greenhouse gas emissions and contribute to counteracting climate change. That's why we've set science-based climate targets to reduce our impact in line with the Paris Agreement's 1.5-degree target. By 2025, our climate targets have been reviewed and approved by the independent, international body Science Based Targets initiative (SBTi) – an important milestone in our sustainability work.

Ratings and awards:

- ISS C+ Prime
- Nasdaq: Transparency partner
- Sustainalytics: Low ESG risk
- SBTi: Validated climate targets
- Sustainable brand index: Industry ranking 2026: 1
- Financial Times & Statista: Leader in diversity 2026
- Allbright: Green List

Ratings and awards

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Green List

ETT AV SVERIGES MEST
JÄMSTÄLLDA BOLAG
2025

ALLBRIGHT

Humana strengthens its position in day care activities

The established provider Homsan is set to become part of our Humana family, enabling us to offer support to more individuals through day care activities in the Stockholm region. When Homsan becomes part of Humana, we will more than double our day care activities services while strengthening our presence in a region where demand for LSS services continues to grow.

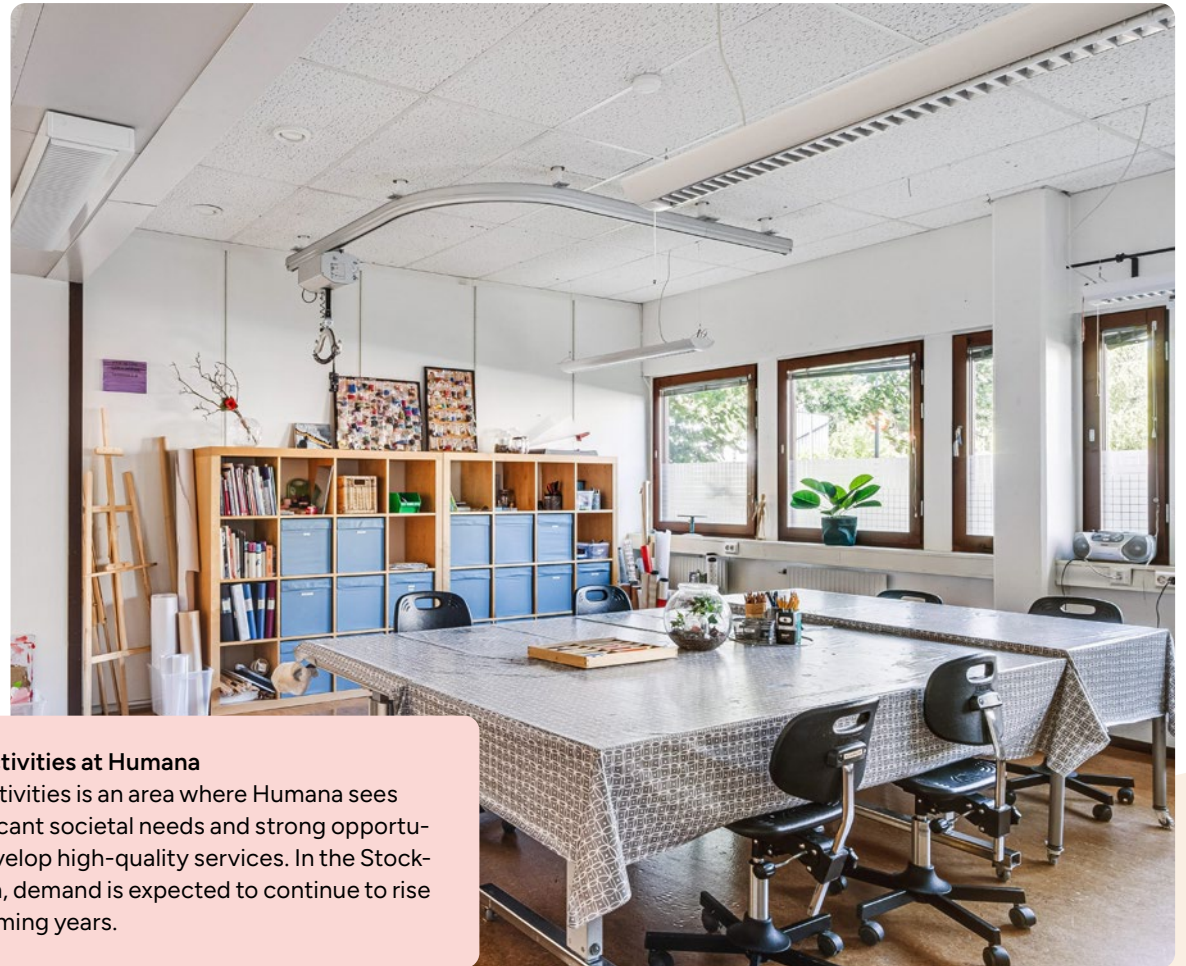
Individualised support and meaningful activities

Homsan has provided day care activities since 2010 and currently operates 13 units with approximately 200 participants and a yearly revenue of SEK 120m. The business is characterised by a strong focus on individualised support and on creating meaningful activities based on each participant's needs and circumstances.

Specialised concepts

Homsan has developed a number of specialised concepts in day care activities, including services tailored for individuals with autism and activities focused on digital creation, gaming, animals and nature, as well as music, theatre and creative expression.

Homsan has built up a high-quality operation with a strong reputation, and brings both expertise and experience to our organisation.



Day care activities at Humana

Day care activities is an area where Humana sees both significant societal needs and strong opportunities to develop high-quality services. In the Stockholm region, demand is expected to continue to rise over the coming years.

This is Humana

Humana in brief

Humana in brief

10,011

Net revenue, SEK million

21,948

Employees

8,199

Customers

The Group's financial targets

7%

operating margin over the medium term.

5%

annual organic growth, bolt-on acquisitions can provide an additional 2–3 percent annual growth.

<3.0

interest-bearing net debt excluding IFRS 16 not exceeding 3.0x. Debt may temporarily exceed the target level, for instance in connection with acquisitions.

¹⁾ Financial data refers to the full year 2025.

Overview of the business



Sweden

Leading provider in individual and family care and the largest provider of personal assistance

Total of approximately 185 units, including residential care homes, short-term accommodation, family-based homes and medical care facilities. Approximately 1,400 customers within Personal Assistance. Operates 23 elderly care homes. Largely index-adjusted contracts combined with individually negotiated contracts.



Norway

Specialises in personal assistance and individual and family care

Humana is one of the largest and most important providers of private welfare services in Norway. Humana provides personal assistance (BPA) and skill-intensive services within institutional child care and outpatient care services in small, decentralised units across the country, commissioned by public health authorities.



Finland

Market leader within specialised care for children and young people

Humana has a specialisation strategy and offers services with highly specialised expertise in Finland. Within child and youth, Humana is the leading provider in institutional care for children with complex needs. Services for clients with functional impairments are identified as a growth area for both children and adults.

Financial overview

Net revenue by operating segment

SEK million	Jan–Mar 2026	Jan–Mar 2025	Δ	Apr–Mar 2025/26	Jan–Dec 2025	Δ
Sweden	1,579	1,580	-0%	6,387	6,388	-0%
Norway	576	569	1%	2,242	2,235	0%
Finland	322	384	-16%	1,326	1,388	-4%
Total net revenue	2,477	2,533	-2%	9,954	10,011	-1%
<i>of which Individual & Family in Sweden</i>	945	921	3%	3,774	3,749	1%
<i>of which Personal Assistance in Sweden</i>	633	659	-4%	2,613	2,639	-1%

Organic growth by operating segment

Percent	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Sweden	-0.1%	-2.1%	-0.6%	-1.1%
Norway	-0.2%	7.6%	0.2%	1.4%
Finland	-2.6%	-7.6%	-5.3%	-6.4%
Total organic growth	-0.5%	-2.1%	-1.3%	-1.7%
<i>of which Individual & Family in Sweden</i>	2.6%	2.1%	2.0%	1.9%
<i>of which Personal Assistance in Sweden</i>	-3.9%	-7.4%	-4.2%	-5.1%

Operating profit by operating segment

SEK million	Jan–Mar 2026	Jan–Mar 2025	Δ	Apr–Mar 2025/26	Jan–Dec 2025	Δ
Sweden	72	68	7%	295	290	2%
Norway	30	30	0%	140	140	0%
Finland	11	16	-30%	52	57	-8%
Other ¹⁾	-14	29	n/a	-24	20	n/a
Total operating profit	99	143	-31%	464	508	-9%
<i>of which Individual & Family in Sweden</i>	58	53	10%	254	249	2%
<i>of which Personal Assistance in Sweden</i>	14	14	-3%	41	41	-1%

¹⁾ Effects of IFRS 16 on properties are included in the Other segment.

Operating margins by operating segment

Percent	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Sweden	4.6%	4.3%	4.6%	4.5%
Norway	5.2%	5.2%	6.3%	6.3%
Finland	3.5%	4.2%	4.0%	4.1%
Total operating margin	4.0%	5.6%	4.7%	5.1%
<i>of which Individual & Family in Sweden</i>	6.2%	5.8%	6.7%	6.6%
<i>of which Personal Assistance in Sweden</i>	2.2%	2.2%	1.6%	1.6%

Adjusted operating profit by operating segment

SEK million	Jan–Mar 2026	Jan–Mar 2025	Δ	Apr–Mar 2025/26	Jan–Dec 2025	Δ
Sweden	72	68	7%	295	290	2%
Norway	30	30	0%	140	140	0%
Finland	11	16	-30%	52	57	-8%
Other ¹⁾	-6	-6	-8%	-10	-10	-4%
Total adjusted operating profit	108	108	-0%	478	478	-0%
<i>of which Individual & Family in Sweden</i>	58	53	10%	254	249	2%
<i>of which Personal Assistance in Sweden</i>	14	14	-3%	41	41	-1%

¹⁾ Effects of IFRS 16 on properties are included in the Other segment.

Adjusted operating margins by operating segment

Percent	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Sweden	4.6%	4.3%	4.6%	4.5%
Norway	5.2%	5.2%	6.3%	6.3%
Finland	3.5%	4.2%	4.0%	4.1%
Total adjusted operating margin	4.3%	4.3%	4.8%	4.8%
<i>of which Individual & Family in Sweden</i>	6.2%	5.8%	6.7%	6.6%
<i>of which Personal Assistance in Sweden</i>	2.2%	2.2%	1.6%	1.6%

Operating profit (excl. IFRS 16) by operating segment

SEK million	Jan–Mar 2026	Jan–Mar 2025	Δ	Apr–Mar 2025/26	Jan–Dec 2025	Δ
Sweden	72	68	7%	295	290	2%
Norway	30	30	0%	140	140	0%
Finland	11	16	-30%	52	57	-8%
Other	-39	12	n/a	-119	-69	-73%
Total operating profit (excl. IFRS 16)	75	125	-40%	368	419	-12%
<i>of which Individual & Family in Sweden</i>	58	53	10%	254	249	2%
<i>of which Personal Assistance in Sweden</i>	14	14	-3%	41	41	-1%

Adjusted operating profit (excl. IFRS 16) by operating segment

SEK million	Jan–Mar 2026	Jan–Mar 2025	Δ	Apr–Mar 2025/26	Jan–Dec 2025	Δ
Sweden	72	68	7%	295	290	2%
Norway	30	30	0%	140	140	0%
Finland	11	16	-30%	52	57	-8%
Other	-30	-29	-6%	-106	-104	-2%
Total adjusted operating profit (excl. IFRS 16)	83	85	-2%	382	384	-0%
<i>of which Individual & Family in Sweden</i>	58	53	10%	254	249	2%
<i>of which Personal Assistance in Sweden</i>	14	14	-3%	41	41	-1%

Operating margins (excl. IFRS 16) by operating segment

Percent	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Sweden	4.6%	4.3%	4.6%	4.5%
Norway	5.2%	5.2%	6.3%	6.3%
Finland	3.5%	4.2%	4.0%	4.1%
Total operating margin (excl. IFRS 16)	3.0%	4.9%	3.7%	4.2%
<i>of which Individual & Family in Sweden</i>	6.2%	5.8%	6.7%	6.6%
<i>of which Personal Assistance in Sweden</i>	2.2%	2.2%	1.6%	1.6%

Adjusted operating margins (excl. IFRS 16) by operating segment

Percent	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Sweden	4.6%	4.3%	4.6%	4.5%
Norway	5.2%	5.2%	6.3%	6.3%
Finland	3.5%	4.2%	4.0%	4.1%
Total adjusted operating margin (excl. IFRS 16)	3.4%	3.4%	3.8%	3.8%
<i>of which Individual & Family in Sweden</i>	6.2%	5.8%	6.7%	6.6%
<i>of which Personal Assistance in Sweden</i>	2.2%	2.2%	1.6%	1.6%

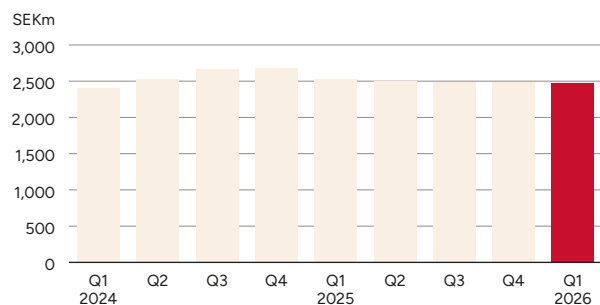
Group development

Net revenue

Net revenue amounted to SEK 2,477m (2,533) a decrease of 2 percent. Organic growth was -0.5 percent (-2.1). Acquired and divested operations reduced revenues by SEK 14m compared with the previous year.

The stronger Swedish krona (SEK) also contributed to the decrease in net revenue, when converting Norwegian and Finnish net revenues into SEK.

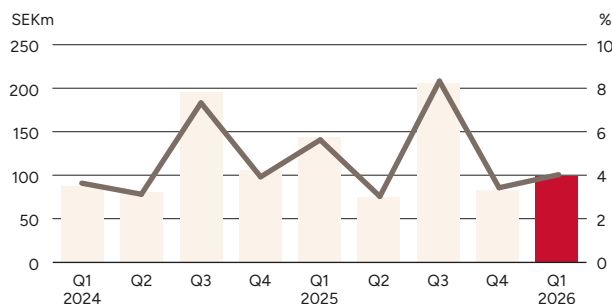
Net revenue



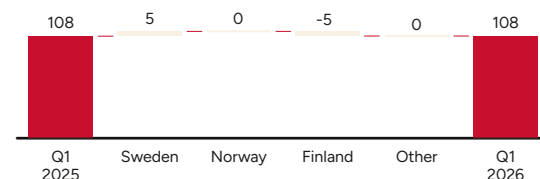
Operating profit

Operating profit for the first quarter totalled SEK 99m (143), a decrease of 31 percent. The comparison period was positively affected by a capital gain of SEK 35m. The operating margin decreased to 4.0 percent (5.6). Adjusted operating profit amounted to SEK 108m (108). The adjusted operating margin was 4.3 percent (4.3). Adjusted operating profit was positively impacted by improved profitability in Sweden as a result of increased occupancy levels and efficiency improvements.

Operating profit



Bridge - adjusted operating profit, SEKm



Items affecting comparability

The period was affected by non-recurring effects which are added back to adjusted operating profit. Operating profit was impacted by SEK -8m, mainly due to costs related to IVO's revocation of the company's permit and transaction costs for the acquisition of Familiehjelpgruppen AS in Norway. See Note 5 for a summary of items affecting comparability.

IFRS 16 effects

The impact on operating profit of the recognition of leases in accordance with IFRS 16 Leases amounted to SEK 24m.

SEK million	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Lease expenses	143	150	583
Depreciation	-119	-133	-494
Operating profit	24	17	89
Net financial items	-29	-30	-119
Profit/loss before tax	-5	-13	-30

Financial items

Net financial items amounted to SEK -49m (-60), of which net interest SEK -20m (-29). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -29m (-30).

Tax

Tax expense was SEK -11m (-9), corresponding to an effective tax rate of 22.5 percent (11.2). The effective tax rate for the quarter was primarily affected by non-deductible transaction costs related to the acquisition of Familiehjelpgruppen AS. The previous year's tax rate was primarily affected by revenues from the sale of the elderly care operation in Finland.

Profit for the period and earnings per share

Profit for the period was SEK 39m (74), and earnings per share amounted to SEK 0.80 (1.44).

Interest-bearing net debt and financing

Consolidated equity amounted to SEK 3,297m (3,285) at 31 March 2026. The equity/assets ratio was 35 percent (32). Interest-bearing net debt excluding lease liabilities amounted to SEK 1,335m (1,306), a year-on-year increase of SEK 29m. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA excluding lease liabilities, was 2.8 times (2.6). The leverage ratio was negatively affected by share buyback and acquisitions.

Leverage ratio excl. lease liabilities

SEK million	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing net debt	1,335	1,306	1,199
Rolling 12-month adjusted EBITDA (excl. lease liabilities)	483	509	477
Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities)	2.8x	2.6x	2.5x

Cash flow

Cash flow for the quarter amounted to SEK -124m (108), with cash flow from operating activities amounting to SEK 67m (116). Cash flow from operating activities was primarily affected by a lower profit and a negative impact from working capital, as a result of a reduced inflow of trade receivables.

Cash flow from investing activities was SEK -45m (209), primarily consisting of acquisitions and investments in existing operations.

Cash flow from financing activities was SEK -147m (-218). In addition to repayment of lease liabilities, cash flow primarily consisted of share buybacks.

Free cash flow amounted to SEK -58m (-49). The free cash flow was primarily affected by a lower profit and a negative impact from working capital, as a result of a reduced inflow of trade receivables.

Sweden

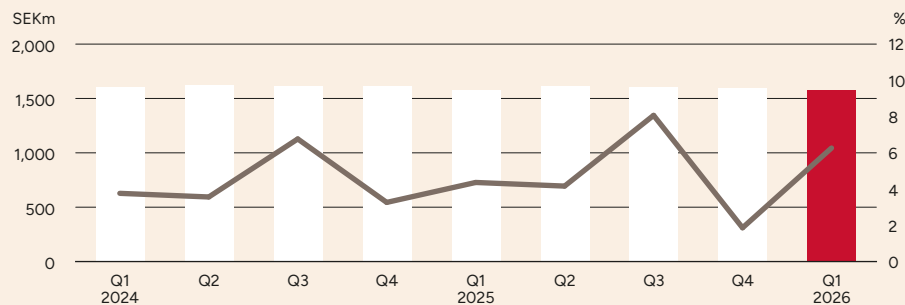
Net revenue amounted to SEK 1,579m (1,580). Organic growth was -0.1 percent (-2.1). Net revenue was affected by a reduction in volume within Personal Assistance, compensated by price increases and higher occupancy within Individual & Family.

Operating profit totalled SEK 72m (68), an increase of 7 percent. The operating margin was 4.6 percent (4.3). Operating profit increased, primarily as a result of price increases and efficiency improvements.

1,579
Net revenue,
SEK million



Net revenue and operating margin



SEK million	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Net revenue	1,579	1,580	6,387	6,388
Organic growth	-0.1%	-2.1%	-0.6%	-1.1%
Percentage of the Group's net revenue	64%	62%	64%	64%
Operating profit	72	68	295	290
Operating margin	4.6%	4.3%	4.6%	4.5%
Average number of FTEs	7,596	7,862	7,813	7,879
Average number of customers	4,193	4,304	4,255	4,283



Individual & Family

Net revenue amounted to SEK 945m (921), an increase of 3 percent compared to the corresponding period in the previous year. Organic growth amounted to 2.6 percent (2.1). The increase in revenue was primarily attributable to an increase in the number of customers within Elderly Care and price increases within all divisions, partly offset by lower occupancy within child and youth.

Operating profit amounted to SEK 58m (53), a year-on-year increase of 10 percent. The operating margin was 6.2 percent (5.8). Operating profit increased as a result of an increase in occupancy level within Elderly Care and adult, partly offset by lower occupancy level within child and youth.

945

Net revenue,
SEK million

Personal Assistance

Net revenue amounted to SEK 633m (659), a decrease of 4 percent compared to the corresponding period in the previous year. Organic growth amounted to -3.9 percent (-7.4). The decrease in revenue is primarily attributable to a reduction in volume. The average number of customers was 1,401 (1,519).

Operating profit amounted to SEK 14m (14), while the operating margin was 2.2 percent (2.2). Operating profit was in line with the previous year.

633

Net revenue,
SEK million



Norway

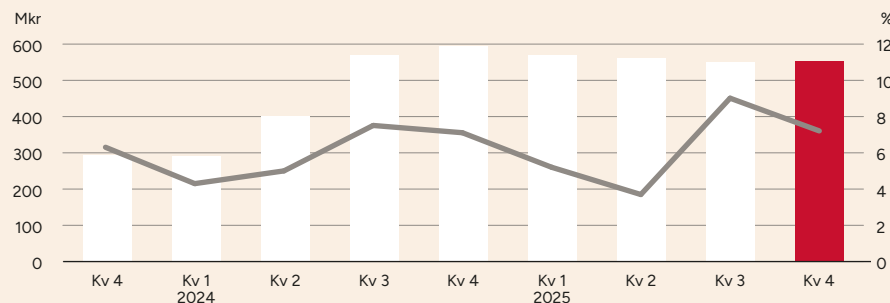
Net revenue increased by 1 percent to SEK 576m (569). Organic growth was -0.2 percent (7.6). The increase in revenue was primarily attributable to the acquisition of Familiehjelpgruppen, which contributed SEK 22m, slightly offset by a reduction in the number of clients within child and youth.

Operating profit amounted to SEK 30m (30). The operating margin was 5.2 percent (5.2). Operating profit was positively affected by an increase in the number of clients and price adjustments within health and care services, but was offset by a reduction in the number of clients within child and youth. As previously communicated, Humana has been involved as a party in legal proceedings before the Labour Court in Norway. The ruling has now been announced and Humana need to enter into negotiations concerning the company's liability. See page 16 and Note 8 for further details.

576
Net revenue,
SEK million



Net revenue and operating margin



SEK million	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/26	Jan-Dec 2025
Net revenue	576	569	2,242	2,235
Organic growth	-0.2%	7.6%	0.2%	1.4%
Percentage of the Group's net revenue	23%	22%	23%	22%
Operating profit	30	30	140	140
Operating margin	5.2%	5.2%	6.3%	6.3%
Average number of FTEs	2,173	2,259	2,247	2,268
Average number of customers	1,429	1,159	1,426	1,358

Finland

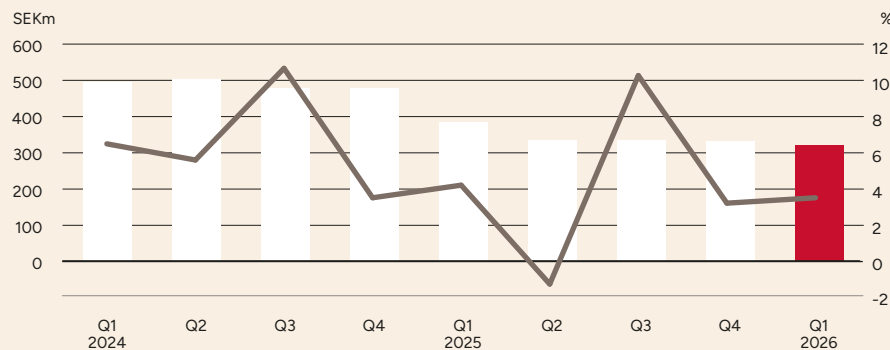
Net revenue amounted to SEK 322m (384), a decrease of 16 percent compared to the corresponding period in the previous year. Organic growth was -2.6 percent (-7.6). The decrease in revenue is primarily attributable to the sale of the elderly care business in the beginning of 2025, although a reduction in the number of customers within outpatient care services was also a contributory factor.

Operating profit amounted to SEK 11m (16), a year-on-year decrease of 30 percent. The operating margin was 3.5 percent (4.2). Operating profit decreased, mainly due to startup costs for new units. Fewer customers within outpatient care due to a further reduction in demand among the regions also had a negative impact, offset by an improvement in profitability within child and youth.

322
Net revenue,
SEK million



Net revenue and operating margin



SEK million	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/26	Jan-Dec 2025
Net revenue	322	384	1,326	1,388
Organic growth	-2.6%	-7.6%	-5.3%	-6.4%
Percentage of the Group's net revenue	13%	15%	13%	14%
Operating profit	11	16	52	57
Operating margin	3.5%	4.2%	4.0%	4.1%
Average number of FTEs	1,334	1,598	1,398	1,464
Average number of customers	2,224	2,922	2,383	2,558

Other information

Other events

Humana has been summoned before the Labour Court in Norway as a party in legal proceedings concerning the retrospective payment of overtime compensation as a result of scheduling in accordance with a 'live-in rota' (In Norwegian: medleverturnus). The dispute concerns a claim for retrospective payment due to the parties not reaching agreement concerning a special local agreement, after the unions terminated the previous agreement, during the period 1 May to 19 October 2023. According to the relevant collective agreement, ordinary working hours per week must not exceed 35.5 hours, and work in excess of this must be compensated in the form of an hourly rate and overtime compensation. Humana's operations follow the relevant regulations concerning working hours at institutions which use 'live-in rotas', which entail average working hours of up to 60 hours per week. Live-in rotas are used in operations where the staff stay with the users overnight, but are mostly on-call during these weeks. Provided that the working hours are and shareholders based on a special local agreement, the Labour Court has ruled that the working hours are in accordance with the relevant collective agreement and do not trigger a claim for overtime compensation. The dispute concerns a period for which the parties had not reached agreement concerning a special local agreement. During this period, the employees have received a fixed supplement to their salary in accordance with the previously applicable collective agreement, but without any overtime compensation in accordance with the new special local agreement agreed in October 2023. The dispute con-

cerns approximately 300 employees at Human Care Ung AS and Human Care Bo AS. The ruling has now been announced and states that the union has submitted notice on time. Therefore, Humana and the union representatives need to enter into negotiations regarding compensation. See also Note 8.

Employees

The number of full-time employees as of 31 March 2026 was 10,633 (11,127).

Shares, share capital and shareholders

As of 31 March 2026, the number of shares in Humana AB amounted to 51,826,058 with a quotient value of SEK 0.025, corresponding to share capital of SEK 1,279,656. The number of shareholders was 5,604. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), Humana AB, Norges Bank Investment Management and SEB Funds.

Share buybacks

In February and March 2025, the Board decided to exercise the authority granted to it by the 2024 annual general meeting (AGM) to buy back 2,000,000 shares. During the period February to May 2025, Humana repurchased 1,985,273 shares at a cost of SEK 88m, corresponding to an average price of SEK 44.16 per share. In July 2025, the Board decided to exercise the authority granted to it by the 2025 annual general meeting (AGM) to buy back up to 1,500,000 shares. During the third and fourth quarters of

2025, Humana repurchased 1,490,401 shares at a cost of SEK 66m, corresponding to an average price of SEK 44.20 per share. During the first quarter of 2026, 829,251 shares were repurchased at a cost of SEK 37m, corresponding to an average price of SEK 44.50 per share. Subsequently, the company's holding of shares at 31 March 2026 amounted to 4,304,925 shares, which is 8.3 percent of the total number of shares and votes. After the buybacks, the total number of shares, excluding treasury shares, is 47,521,925.

Marketplace

Humana's shares trade on the Nasdaq Stockholm Main Market. The company's ticker symbol is HUM and the ISIN code is SE0008040653.

Related-party transactions

The Group's key personnel consists of the Board of Directors, the CEO and Group executive management, both through ownership of Humana and through their roles as senior executives. Related parties also include the principal owner Impilo Care AB, which is represented on the Board by Carolina Oscarius Dahl and Fredrik Strömholm. Related-party transactions are based on market conditions.

Risks and uncertainties

In the course of its operations, Humana is exposed to different types of financial risks.

Compliance with terms and conditions of financing agreements are important for the Group's financial position. The Board and management continuously monitor compli-

ance with the terms and conditions of financing agreements and take the measures necessary to secure the Group's financial position and manage the financial risks relating thereto. The financial risks can be divided into liquidity and funding risk, interest rate risk, credit risk and currency risk. Risks are described in more detail in the section in Humana's 2025 annual and sustainability report entitled 'Risks and risk management' on pages 61–64, as well as in Note C21.

The main risks associated with operations and uncertainties that can affect the company's performance are related to political decisions that may affect private care companies, the risk of not being able to recruit the right employees, risks linked to expansion and growth, as well as risks linked to permit-dependent operations.

Humana conducts operations that are financed by the state, municipalities and regions and, as such, operations can be affected by political decisions. Humana's operations are highly labour-intensive, and the company is dependent on its ability to attract, employ and retain qualified personnel at market conditions. Humana's goal is to continue to grow, both organically and through acquisitions. Underlying growth requires positive economic development. A deteriorating external economy and inflation could erode the purchasing power of customers and affect the company's profitability. Acquisition growth is affected by Humana's financial position and the company's ability to identify suitable acquisition candidates and negotiate considerations and terms.

There are restructuring risks, business risks, tax risks and

financial risks associated with growing, acquiring and integrating companies. In Sweden, an assessment of ownership and management forms part of the evaluation for private sector providers. There is a risk of new permits being delayed or existing permits being revoked.

External factors that affect the global or national economy can have a direct impact on Humana via inflation and higher costs in the supply chain, as well as an indirect impact via financial constraints affecting our contractors.

Humana's operations are subject to extensive regulatory requirements. The company must comply with laws, ordinances, rules and other regulations in Humana's countries of operation. Humana's main risks connected with compliance, responsibility and sustainability relate to quality deficiencies that impact the customer/client and risks associated with occupational health and safety. Humana has over 22,000 employees, the majority of whom work directly with the company's customers and clients. There is always a risk of staff not following Humana's governing documents and instead applying their own approach to clients and customers. A possible consequence is that customers and clients do not receive the treatment or intervention that has been decided upon.

Reclaims by the Swedish Social Insurance Agency (Försäkringskassan) within Personal Assistance are to be regarded as a tool for the Agency to retroactively evaluate legal practice and assessments relating to changes in benefit decisions. Humana contests most recovery claims in court and prevails in the majority of them. There is a risk that the volume of recovery claims may increase or that success in court



may decline, which could result in significant financial impacts.

Health and social care is the sector with the highest number of reported work injuries and illnesses caused by threats and violence. Humana's operations are covered by regulations on occupational health and safety.

This interim report has not been subject to review by the company's auditors.

The CEO confirms that this interim report for the first quarter of 2026 provides a true and fair overview of the Parent Company's and the Group's operations, financial position and results, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 24 April 2026

Nathalie Boulas Nilsson
President and CEO

Financial reports

Consolidated income statement

SEK millions	Note	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Net revenue	3, 4	2,477	2,533	9,954	10,011
Other operating revenue	5	2	45	16	59
Operating revenue	3, 4	2,479	2,579	9,970	10,070
Other external expenses		-277	-277	-1,084	-1,084
Personnel costs		-1,950	-2,004	-7,829	-7,883
Depreciation and impairment		-148	-154	-582	-588
Other operating expenses		-5	-1	-11	-8
Operating expenses	5	-2,380	-2,436	-9,506	-9,563
Operating profit	3	99	143	464	508
Finance income		2	7	7	12
Finance costs		-51	-67	-214	-230
Profit before tax		50	83	257	290
Income tax		-11	-9	-54	-52
Profit for the period		39	74	203	238
Attributable to:					
Parent Company shareholders		38	74	200	236
Non-controlling interests		1	-0	2	1
Profit for the period		39	74	203	238
Earnings per share, SEK		0.80	1.44	4.08	4.73
Average number of shares, thousands		48,035	51,413	49,097	49,931

Consolidated statement of comprehensive income

SEK millions	Note	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Profit for the period		39	74	203	238
Other comprehensive income					
Items that have been or may be reclassified to profit or loss					
Exchange rate difference on translation of foreign operations		41	-51	3	-90
Hedges of net investments in foreign operations	6	-	19	-14	6
Accumulated exchange differences reversed through profit or loss		-	0	0	-
Total items that are or may be reclassified to profit or loss		41	-32	-11	-84
Items that have not been or may be reclassified to profit or loss					
Actuarial gains and losses attributable to defined benefit pension plans		-	-	4	4
Total items that have not been or may be reclassified to profit or loss		-	-	4	4
Total other comprehensive income		41	-32	-7	-80
Comprehensive income for the period		80	42	196	158
Attributable to:					
Parent Company shareholders		79	43	194	157
Non-controlling interests		1	-0	2	1

Consolidated balance sheet

SEK millions	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
ASSETS				
Non-current assets				
Goodwill	9	4,567	4,498	4,470
Other intangible assets		54	51	51
Property, plant and equipment		617	665	632
Right-of-use assets		2,642	2,982	2,678
Deferred tax assets		59	40	57
Financial assets		20	12	18
Total non-current assets		7,959	8,249	7,905
Current assets				
Trade receivables		1,004	1,048	877
Tax receivables		59	104	35
Other receivables		46	24	53
Prepaid expenses and accrued income		143	121	158
Total current receivables		1,252	1,296	1,122
Cash and cash equivalents		254	658	366
Total current assets		1,506	1,954	1,488
TOTAL ASSETS		9,465	10,203	9,394

SEK millions	Note	31 Mar 2026	31 Mar 2025	31 Dec 2025
EQUITY AND LIABILITIES				
Equity				
Share capital		1	1	1
Other paid-in equity		1,228	1,228	1,228
Reserves	6	-21	-9	-62
Retained earnings, including profit for the period		1,950	1,928	1,949
Equity attributable to Parent Company shareholders		3,158	3,148	3,117
Equity attributable to non-controlling interests		139	137	139
Total equity		3,297	3,285	3,255
Non-current liabilities				
Non-current lease liabilities		2,280	2,676	2,318
Other non-current interest-bearing liabilities		1,516	1,769	1,541
Deferred tax liabilities		39	36	39
Provisions		5	6	5
Total non-current liabilities		3,841	4,487	3,902
Current liabilities				
Lease liabilities, current		526	443	518
Other current interest-bearing liabilities		73	195	25
Trade payables		223	241	213
Other current liabilities		273	302	277
Accrued expenses and deferred income		1,233	1,250	1,203
Total current liabilities		2,327	2,431	2,236
TOTAL EQUITY AND LIABILITIES		9,465	10,203	9,394

Consolidated statement of changes in equity

SEK millions	Note	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the period	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 Jan 2025		1	1,228	22	1,911	3,162	130	3,292
Comprehensive income for the period								
Profit for the period		-	-	-	74	74	-0	74
Other comprehensive income for the period		-	-	-32	-	-32	-0	-32
Total comprehensive income for the period		-	-	-32	74	43	-0	42
Owner transactions								
Shareholder contribution		-	-	-	-	-	8	8
Share buybacks		-	-	-	-57	-57	-	-57
Total owner transactions		-	-	-	-57	-57	8	-50
Closing balance, 31 Mar 2025		1	1,228	-9	1,928	3,148	137	3,285
Opening balance, 1 Jan 2026		1	1,228	-62	1,949	3,117	139	3,255
Comprehensive income for the period								
Profit for the period		-	-	-	38	38	1	39
Other comprehensive income for the period		-	-	41	-	41	-	41
Total comprehensive income for the period		-	-	41	38	79	1	80
Owner transactions								
Share buybacks		-	-	-	-37	-37	-	-37
Total owner transactions		-	-	-	-37	-37	-	-37
Closing balance, 31 Mar 2026		1	1,228	-21	1,950	3,158	139	3,297

Cash flow statement

SEK millions	Note	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Profit before tax		50	83	257	290
Adjustments for:					
Depreciation and impairment		148	154	582	588
Financial items, net		49	60	207	218
Gain/loss on divestment of subsidiary		-0	-46	0	-46
Gain/loss on sale of property, plant and equipment		-1	2	-1	2
Other non-cash items		-1	-0	-3	-2
Profit before tax adjusted for non-cash items		245	252	1,043	1,049
Change in working capital		-99	-40	-43	16
Cash flow from operating activities excluding financial items and taxes paid		146	212	999	1,065
Financial items paid, net		-43	-65	-219	-241
Income tax paid		-36	-30	-60	-54
Cash flow from operating activities		67	116	721	770
Acquisitions, net cash impact	9	-33	-	-32	0
Divestment of subsidiary, net cash impact		-0	264	0	264
Disposal of properties		-	-	1	1
Disposal of property, plant and equipment		1	1	3	4
Investments in non-current assets		-13	-56	-62 ¹⁾	-104 ¹⁾
Cash flow from investing activities		-45	209	-90	164
Change in liabilities to credit institutions, net		5	-50	-402	-456
Changes in non-controlling interests		-	8	-	8
Dividend		-	-	-50	-50
Share buyback		-37	-55	-135	-153
Repayment of lease liabilities		-115	-121	-461	-467
Cash flow from investing activities		-147	-218	-1,048	-1,118
Cash flow for the period		-124	108	-416	-184
Cash and cash equivalents, opening balance		366	583	658	583
Exchange rate differences in cash and cash equivalents		12	-33	12	-33
Cash and cash equivalents, closing balance		254	658	254	366

¹⁾ Investment subsidies received are included of SEK 18m.

Parent Company Condensed income statement

SEK millions	Jan–Mar 2026	Jan–Mar 2025	Apr–Mar 2025/26	Jan–Dec 2025
Operating revenue	-	-	-	-
Operating expenses	-6	-5	-19	-18
Operating profit	-6	-5	-19	-18
Interest income	10	44	24	58
Interest expenses	-21	-35	-91	-105
Profit after financial items	-18	4	-86	-65
Group contributions	-	-	215	215
Change in untaxed reserves	-	-	-14	-14
Profit before tax	-18	4	115	137
Income tax	4	-1	-25	-29
Profit for the period and comprehensive income for the period	-14	3	91	108

Parent Company Condensed balance sheet

SEK millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
Non-current assets	1,801	1,802	1,801
Current assets	1,551	1,457	1,589
TOTAL ASSETS	3,352	3,259	3,390
Restricted equity	1	1	1
Unrestricted equity	1,545	1,636	1,595
TOTAL EQUITY	1,546	1,637	1,596
Untaxed reserves	193	179	193
Non-current liabilities	1,516	1,264	1,536
Current liabilities	97	179	65
TOTAL LIABILITIES	1,613	1,443	1,601
TOTAL EQUITY AND LIABILITIES	3,352	3,259	3,390

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations in the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act - Interim Reports. In general, the same accounting policies and bases of calculation have been used as in the annual report for 2025, which was prepared in accordance with the IFRS as ratified by the EU, and interpretations of these.

Disclosures in accordance with IAS 34.16A appear in the financial statements and their associated notes as well as in the interim information on pages 1–17, which form an integral part of this financial report.

Figures may be rounded up or down in tables and statements.

New accounting standards applied from 1 January 2027

Humana has determined that new or amended standards and interpretations will not have any significant effect on the consolidated financial statements.

Note 2 Estimations and assessments

Preparation of interim financial statements in compliance with IFRS requires management to make accounting estimates and assumptions which affect the application of the accounting policies and the carrying amounts of assets, liabilities, revenue and expenses. The actual outcome may differ from these accounting estimates and assessments. The critical assessments and sources of uncertainty in estimates are the same as in the most recent annual report.

Note 3 Operating segments

The Group's operations are divided into operating segments based on components of the business that are reviewed by the Chief Executive Officer (CEO) and Chief Financial Officer (CFO), who are the company's chief operating decision makers. This is referred to as the management approach. The Group's operations are organised in such a way that the CEO and CFO review the results of each country. The countries are also operating segments. Each operating segment has a manager who is responsible for the day-to-day operations and regularly reports the results of the segment's performance to the CEO and CFO. The Group's internal reporting is therefore structured in such a way as to allow the CEO and CFO to review the the countries performance and results.

	Sweden		Norway		Finland		Other		Total	
	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025
SEK millions										
Net revenue – external income	1,579	1,580	576	569	322	384	-	-	2,477	2,533
Other operating revenue	1	0	0	0	0	1	0	44	2	45
Operating revenue	1,580	1,580	576	570	322	385	0	44	2,479	2,579
EBITDA	91	84	35	34	19	20	103	158	247	296
Depreciation and impairment	-18	-17	-5	-4	-7	-4	-117	-129	-148	-154
Operating profit	72	68	30	30	11	16	-14	29	99	143
Finance income									2	7
Finance costs									-51	-67
Profit before tax									50	83

For comparability, below table discloses the business areas in the Sweden operating segment.

	Individual & Family		Personal Assistance		Total Sweden	
	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025
SEK millions						
Net revenue – external income	945	921	633	659	1,579	1,580
Other operating revenue	1	0	-	-	1	0
Operating revenue	947	921	633	659	1,580	1,580
EBITDA	76	69	15	15	91	84
Depreciation and impairment	-17	-16	-1	-1	-18	-17
Operating profit	58	53	14	14	72	68

Note 4 Net revenue by country and service**By country and service**

	Sweden		Norway		Finland		Total	
	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025	Jan–Mar 2026	Jan–Mar 2025
SEK millions								
Individual and family care	663	665	408	401	322	353	1,393	1,419
Personal assistance	633	659	168	168	-	-	801	827
Elderly care	283	255	-	-	-	32	283	287
Total net revenue	1,579	1,580	576	569	322	384	2,477	2,533

Note 5 Items affecting comparability

SEK millions	Jan–mar 2026	Jan–mar 2025	Apr–mar 2025/26	Jan–dec 2025
Within the operating profit:				
Costs linked to IVO's revocation of permit (Other)	-4	-	-9	-5
Transaction- and integration costs (Other)	-4	-	-4	-
Divestment of the elderly care operations in Finland (Other)	-	35	-	35
Total	-8	35	-13	29

Note 6 Hedge accounting

As of March 31, 2026, the Group has no currency transaction exposure to EUR or NOK. Currency exchange rate changes of SEK - million (25) before tax have been recognized in the Group's statement of other comprehensive income.

Note 7 Contingent Assets

On June 14, 2024 Humana Assistans AB filed a statement of claim at the District Court of Stockholm to have the right for compensation tried for parts of the financial damages that the company suffered due to the incorrect decision by IVO on January 31, 2023 to revoke the company's license. In the request for damages claim Humana Assistans AB is demands that the state compensate the company with SEK 225.5m for client losses and SEK 14m for legal expenses connected with the process in the Administrative Court. The main hearing will take place at the end of April 2026 in the District Court. Regardless of the outcome, we expect that the issue, which is of principle, will be further examined in a higher instance.

Note 8 Contingent Liabilities

Humana has been summoned as a party in a legal proceeding before the Labor Court concerning retroactive payment of overtime compensation due to scheduling regulations in Norway (in Norwegian: "Medieverturus"). The dispute pertains to a claim for retroactive payment because the parties did not agree on a local special agreement during the period 1 May, 2023 - 19 October, 2023. This dispute involves approximately 300 employees in Norway. Humana has been obliged to pay according to the existing agreement even during the time when there was nono agreement. The ruling has now been announced and states that the union has submitted notice on time. Therefore, Humana and the union representatives need to enter into negotiations regarding compensation. As of the publication of this quarterly report, it's not possible to estimate the size of the claim. For further information, see page 16.

Note 9 Acquisitions

Net assets in acquired companies at date of acquisition

SEK millions	Familiehjelpgruppen AS ¹⁾	Total
Right-of-use assets	11	11
Other non-current assets	1	1
Current receivables	20	20
Cash and cash equivalents	13	13
Lease liabilities	-11	-11
Other current liabilities	-24	-24
Net identifiable assets and liabilities	10	10
Goodwill	35	35
Total consideration	46	46
Cash and cash equivalents in acquired entities	-13	-13
Decrease in cash and cash equivalents	33	33
Settlement of considerations attributable to prior acquisitions		-
Total decrease in cash and cash equivalents		33

¹⁾ The acquisition analysis is preliminary

On December 12, 2025, Humana announced the acquisition of Familiehjelpgruppen AS, which, after the Swedish Competition Authority approved the acquisition, was completed on February 2, 2026. The goodwill of SEK 35 million included in the acquisition will partly complement the Norwegian operations to become more comprehensive and efficient in terms of care services and expertise, especially within family homes and support services, through a combined workforce. In addition to the coordination gains that arise, the acquisition will complement Humana's care for children and young people.

Net sales from the acquired company, which has been included in the consolidated income statement since 2 February, amounted to SEK 22 million for the first quarter. The acquired company contributed SEK 1 million to the profit for the period. Transaction costs of SEK 4 million have been reported as other operating expenses in the Group. If the acquisition had been completed as of 1 January 2026, the Group's net sales for the quarter would have totalled SEK 2,488 million (SEK 11 million higher) and the profit for the period would have amounted to SEK 40 million (SEK 1 million higher).

Business combinations after the reporting period.

Homsan AB

On March 10, 2026, Humana announced the acquisition of 100% of the shares in the Swedish company Homsan AB. Through the acquisition, Humana more than doubles its operations in day care activities and at the same time strengthens its geographical presence in the Stockholm region. Full-year revenues amount to approximately SEK 63 million. The purchase price amounted to SEK 65 million and is financed using existing cash. The transaction was completed on April 1, 2026.

Reconciliation of financial statements with IFRS

The financial reports issued by Humana include alternative performance measures that complement the measures defined or specified in applicable financial reporting rules. Alternative performance measures are indicated when, in their context, they provide clearer or more detailed informa-

tion than the measurements defined in the applicable financial reporting rules. Alternative performance measures derive from the company's consolidated accounts and are not measured in accordance with IFRS.

SEK millions	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/26	Jan-Dec 2025
Operating profit	99	143	464	508
Divestment of the elderly care operations in Finland	-	-35	-	-35
Transaction- and integration costs	4	-	4	-
Other – see Note 5	4	-	9	5
Adjusted operating profit	108	108	478	478
Adjusted EBITDA				
Operating profit	99	143	464	508
Depreciation and impairment	148	154	582	588
EBITDA	247	296	1,046	1,096
Divestment of the elderly care operations in Finland ¹⁾	-	-40	-	-40
Transaction- and integration costs	4	-	4	-
Other – see Note 5	4	-	9	5
Adjusted EBITDA	255	256	1,059	1,060
Rental charges	-143	-150	-576	-583
Adjusted EBITDA (excl IFRS 16)	112	106	483	477
Adjusted operating profit	108	108	478	478
Rental charges	-143	-150	-576	-583
Depreciation of right-of-use assets	119	127	480	489 ²⁾
Adjusted operating profit (excl. IFRS 16)	83	85	382	384

SEK millions	Jan-Mar 2026	Jan-Mar 2025	Apr-Mar 2025/26	Jan-Dec 2025
Organic growth				
Net revenue, base	2,534	2,408	10,419	10,295
Net revenue, growth in revenue	-12	-51	-134	-172
Total organic growth	-0,5%	-2,1%	-1,3%	-1,7%
Free cash flow				
Operating profit	99	143	464	508
Depreciation, amortization and impairment	148	154	582	588
Rental charges	-143	-150	-576	-583
EBITDA excluding IFRS 16	104	147	470	513
Change in working capital	-99	-40	-43	16
Investments in other non-current assets, net	-12	-27	-84	-100
Investments in Strängnäs including non-controlling interests	0	-20	27	8
Financial items paid, net, excluding IFRS 16	-14	-35	-102	-123
Income tax paid	-36	-30	-60	-54
Other	-1	-44	-3	-47
Free cash flow	-58	-49	205	214

¹⁾ Total effect from divestment of elderly care operations in Finland amounted to SEK 35m including IFRS 16.

²⁾ IFRS 16 effects from non-recurring items related to divestment of elderly care operations in Finland are included.

SEK millions	31 Mar 2026	31 Mar 2025	31 Dec 2025
Interest-bearing net debt (excl. lease liabilities)			
Other non-current interest-bearing liabilities	1,516	1,769	1,541
Other current interest-bearing liabilities	73	195	25
Cash and cash equivalents	-254	-658	-366
Interest-bearing net debt (excl. lease liabilities)	1,335	1,306	1,199
Adjusted EBITDA, rolling 12 months (excl IFRS 16)	483	509	477
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	2,8x	2,6x	2,5x
Return on capital employed, %			
Total assets	9,465	10,203	9,394
Deferred tax liabilities	-39	-36	-39
Trade payables	-223	-241	-213
Other current liabilities	-273	-302	-277
Accrued expenses and deferred income	-1,233	-1,250	-1,203
Capital employed	7,696	8,374	7,662
Operating profit, rolling 12 months	464	523	508
Interest income, rolling 12 months	10	13	12
Total	474	536	519
Return on capital employed, %	6,2%	6,4%	6,8%
Equity/assets ratio, %			
Total equity	3,297	3,285	3,255
Total assets	9,465	10,203	9,394
Equity/assets ratio, %	35%	32%	35%

Financial definitions and intent

Financial performance measures

	Definition	Purpose
Return on capital employed (%)	Operating profit and interest income divided by total capital employed multiplied by 100.	Indicates the operating return on the capital that owners and lenders have made available. The intent is to show consolidated returns, regardless of the financing.
EBITDA	Operating profit before depreciation, amortisation and impairment.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries.
EBITDA (excl. IFRS 16)	Operating profit before depreciation, amortisation and impairment adjusted for rental charges.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. The key figure is adjusted for rental costs.
Adjusted EBITDA (excl. IFRS 16)	EBITDA (excl IFRS 16) adjusted for items affecting comparability.	Used to monitor the company's profit/loss generated by operating activities and facilitate comparisons of profitability between different companies and industries. The key figure is adjusted for rental costs and non-recurring items.
Adjusted operating profit and adjusted EBITDA	Operating profit and EBITDA adjusted for items affecting comparability.	Adjustment for non-recurring items is made to facilitate a fair comparison between two comparable periods and to show the underlying trend in operating activities excluding items affecting comparability.
Operating cash flow	Operating profit adjusted for depreciation/amortisation/impairment including changes in working capital and investments in other non-current assets (net).	The exclusion of cash flow from acquisitions and financing facilitates an analysis of cash conversion in operating activities.
Organic growth	Growth in net revenue in local currency for comparable companies that Humana owned during the previous comparative period.	The measure shows the underlying growth in net revenue in comparable companies between the different periods.
Interest-bearing net debt	Borrowing excluding interest rate derivatives less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt excluding lease liabilities	Borrowing excluding interest rate derivatives and lease liabilities less cash and cash equivalents and interest-bearing assets.	Net debt is used as a simple way to illustrate and assess the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times	Interest-bearing net debt divided by adjusted EBITDA.	Indicates the Group's debt in relation to adjusted EBITDA. This is used to illustrate the Group's ability to meet financial commitments.
Interest-bearing net debt/adjusted EBITDA, times (excl. lease liabilities)	Interest-bearing net debt excl lease debt divided by adjusted EBITDA, times (excl lease liabilities).	Indicates the Group's debt in relation to adjusted EBITDA excl lease liabilities. This is used to illustrate the Group's ability to meet financial commitments.
Equity/assets ratio (%)	Equity including non-controlling interests divided by total assets multiplied by 100.	Indicates the proportion of assets that are financed with equity. The aim is to assess the Group's solvency in the long term.
Capital employed	Total assets less non-interest-bearing liabilities.	Indicates the portion of the company's assets financed by interest-bearing capital.

Other performance measures

	Definition
Average number of shares	Calculated as the average daily number of shares outstanding after redemption and repurchase.
Items affecting comparability	Non-recurring items that complicate the comparability between two given periods.
Average number of full-time employees	Average number of full-time employees during the reporting period.
Average number of customers	Average number of customers during the reporting period.
Earnings per share for the period	Profit for the period attributable to Parent Company shareholders divided by average number of shares.
Operating profit	Profit before financial items and tax.
Operating margin (%)	Operating profit divided by net revenue multiplied by 100.

This information is information that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contacts set out below, on 24 April 2026 at 08.00 CET.

Financial calendar

AGM 2026	1 June 2026
Interim report Jan–Jun 2026	17 July 2026
Interim report Jan–Sep 2026	22 October 2026

Telefonkonferens

A web-based teleconference will be held on 24 April 2026 at 09.00 CET at which President and CEO Nathalie Boulas Nilsson and CFO Christoffer Herou will present the report and answer questions. If you wish to take part via the webcast, use the following [link](#).

Contact

Christoffer Herou
CFO
+46 72 582 86 16
christoffer.herou@humana.se

Ewelina Pettersson
Head of Investor Relations
+46 730 747 912
ewelina.pettersson@humana.se

Humana AB
Warfvinges väg 39, 7th fl.
SE-112 51 Stockholm

Telephone: 08-599 299 00
www.humanagroup.se