

**PRESS RELEASE**

29 June 2026 07:15:00 CEST

## Statement by the Board of Directors of Humana regarding Ambea's public takeover offer

**The Board of Directors of Humana unanimously recommends the shareholders of Humana to accept the public takeover offer from Ambea.**

### Background

This statement is made by the Board of Directors (the "**Board**") of Humana AB ("**Humana**" or the "**Company**") pursuant to section 11.19 of the Nasdaq Stockholm takeover rules (the "**Takeover Rules**").

Ambea AB (publ) ("**Ambea**" or the "**Offeror**") has today, by way of a press release, announced a public takeover offer to the shareholders of Humana to acquire all the shares in Humana (the "**Offer**").

Ambea offers the following consideration for each share in Humana (the "**Consideration**"):

- i. a cash payment of SEK 20,
- ii. 0.305 shares in Ambea, corresponding to SEK 42.30 per share, and
- iii. one (1) contingent value right ("**CVR Instrument**"), which entitles the holder to a potential future cash payment corresponding to the holder's pro rata share of 80 percent of any potential damages awarded to Humana in the ongoing damages proceedings against the Swedish state (plus any reimbursement of certain legal costs and interest), as described in more detail below (the "**Additional Purchase Price**").

The Offer, excluding the potential Additional Purchase Price, values each share in Humana at SEK 62.30 and all shares in Humana at a total value of SEK 2,960 million,<sup>[1]</sup> based on the closing price of the Ambea share on 26 June (the last trading day prior to the announcement of the Offer).

The value per share in the Offer represents a premium of:

- approximately 26.8 per cent compared to the closing price of the Humana share on Nasdaq Stockholm of SEK 49.15 on 26 June 2026 (the last trading day prior to the announcement of the Offer);
- approximately 24.0 per cent compared to the volume-weighted average price of the Humana share on Nasdaq Stockholm of SEK 50.22 during the last 30 trading days prior to the announcement of the Offer; and

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- approximately 31.8 per cent compared to the volume-weighted average price of the Humana share on Nasdaq Stockholm of SEK 47.27 during the last 90 trading days prior to the announcement of the Offer.

The acceptance period of the Offer is expected to commence around 25 August 2026 and expire around 30 September 2026, subject to any extensions. The Offer is conditional upon, among other things, being accepted to such extent that Ambea becomes the owner of shares representing more than 90 per cent of the shares in Humana, and that all licences, approvals, decisions and other measures required for the Offer and the acquisition of Humana from regulatory authorities or similar bodies, including competition authorities and authorities for foreign direct investments (FDI), have been obtained, in each individual case, on terms acceptable to Ambea. Ambea has reserved the right to waive one or more conditions, including to complete the Offer at a lower acceptance level.

Impilo Care AB, Incentive AS and Per Granath (private and via company), which together represent approximately 41.9 per cent of the shares and votes in Humana, have undertaken, subject to certain conditions, to accept the Offer. Furthermore, Evli Fund Management, PriorNilsson Fonder and Cicero Fonder, with a combined shareholding of approximately 3.4 per cent of the outstanding shares in Humana, have stated that they view the Offer favourably. Due to Impilo Care AB's undertaking, neither Fredrik Strömholm nor Carolina Oscarius Dahl has participated in the Board's deliberations or decisions on matters relating to the Offer. For further information on the undertakings and the conditions applicable to them, please refer to the Offeror's press release regarding the Offer.

The Additional Purchase Price is being offered to Humana's shareholders as a result of the ongoing proceedings for damages that Humana is bringing against the Swedish State, through which Humana may receive damages of up to approximately SEK 259.1 million, as well as reimbursement of legal costs currently amounting to approximately SEK 46 million (both amounts are stated excluding interest).<sup>[2]</sup> The Stockholm District Court dismissed Humana's claim in its entirety on 17 June 2026. The Board has decided to appeal the District Court's judgment. For the appeal to be heard, the Svea Court of Appeal must grant leave to appeal. Humana has currently no information as to when the Court of Appeal may decide whether or not to grant leave to appeal.

The right to the Additional Purchase Price is granted in the form of a CVR instrument entitling the holder to a cash payment in the event that Humana is awarded damages. Each shareholder in Humana is offered one (1) CVR instrument per share in Humana.

In the event that Humana is awarded damages, 80 per cent of the amount of damages will be paid to those Humana shareholders who accept the Offer, and the

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remaining 20 per cent of the awarded damages will be paid to the owner of Humana's Personal Assistance business in Sweden, a distribution based on the fact that it is the purchaser of this business area who will conduct (and thus bear the costs of) the damages proceedings.<sup>[3]</sup> In addition, interest on any damages awarded (80 per cent) and any reimbursement of legal costs for the period prior to the completion of the Offer will be paid to Humana's shareholders. If Humana's claim for damages were to be upheld in full, the portion of the awarded damages covered by the Additional Purchase Price would correspond to SEK 4.36 per CVR instrument (excluding interest on the awarded damages and reimbursement of legal costs). If Humana is not awarded any damages, no part of the Additional Purchase Price will be paid and the CVR instrument will lapse without value.

In the event that a shareholder is unable to choose to receive, accept or hold the CVR instrument, Ambea will provide a manual process whereby such shareholders will instead receive any additional purchase price via a cash payment to a registered account (the "**Manual Option**"). According to Ambea's press release, the details of the Manual Option will be set out in the prospectus and the offer document to be published by Ambea before the acceptance period commences.

The CVR instruments will be freely transferable. However, the CVR instruments will not be admitted to trading on a regulated market or any other trading platform.

According to Ambea's press release, the full terms and conditions of the CVR instrument, a detailed description of the damages proceedings and the tax treatment of the CVR instrument will be included in the prospectus and offering document to be published by Ambea prior to the commencement of the acceptance period.

At the written request of the Offeror, the Board has permitted the Offeror to conduct a limited confirmatory due diligence review of Humana. Similarly, Humana has obtained due diligence-related confirmations from Ambea. No inside information has been exchanged in connection with the due diligence reviews.

For further information about the Offer, see [www.care-for-tomorrow.com/en](http://www.care-for-tomorrow.com/en).

BDO Mälardalen AB ("**BDO**") has, at the request of the Board, issued a valuation report (so-called fairness opinion) according to which the Offer is fair to Humana's shareholders from a financial perspective (subject to the assumptions and considerations set out in the report) (the "**Fairness Opinion**"). The Fairness Opinion is attached to this statement. For the Fairness Opinion, BDO receives a fixed fee regardless of the size of the offer price, the acceptance rate of the Offer and whether the Offer is completed.

The Board has engaged SEB Corporate Finance as financial advisor and Mannheimer

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Swartling as legal advisor in connection with the Offer.

**The Board's evaluation of the Offer**

The Board's opinion regarding the Offer is based on an assessment of a number of factors which the Board has deemed relevant to the evaluation of the Offer. These factors include, but are not limited to, the Company's financial position, current and anticipated market conditions, and the Company's expected future performance and long-term value creation, including the associated opportunities and risks. The Board has further analysed the Offer using methods typically applied in evaluating public takeover offers, including the valuation of Humana and Ambea relative to comparable listed companies, bid premiums in previous public takeover bids on Nasdaq Stockholm, the stock market's expectations regarding Humana's and Ambea's profitability and share price performance, and the Board's expectations regarding Humana's long-term value growth based on expected future cash flows.

In recent years, Humana has carried out a number of strategic initiatives with the aim of streamlining its operations and improving profitability. As part of this work, a new organisational structure has been implemented in Sweden. In addition, a comprehensive efficiency programme has been carried out, focusing primarily on the Swedish operations. The programme has been combined with targeted investments in digitalisation and a strengthened sales organisation in Sweden and Finland, with the aim of increasing capacity utilisation rate. These measures began to have a clear impact during the first quarter of 2026, when the group reported an increase in the average capacity utilisation rate and an improvement in profitability in Sweden from 4.3 per cent to 4.6 per cent.

At the same time, the Company has stepped up its growth efforts through both acquisitions and organic initiatives within selected focus areas. During the year, the Company has acquired, among others, Familiehjelpgruppen AS and Homsan AB, which together are expected to contribute approximately NOK 120 million and SEK 63 million respectively to annual turnover. The growth initiatives are also supported by signs of recovery in several of the Company's markets, including the children and young people segment in Sweden and Norway.

Against this background, the Board considers that Humana has a clearly defined strategy and that the measures implemented have laid the foundations for strong development in the coming years. At the same time, the Board believes that a combination with Ambea would create a leading Nordic care provider, with significant strategic advantages including, among other things:

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- an enhanced quality and care offering through the combination of two organisations with a clear focus on quality and responsible care, creating a more scalable approach to quality assurance and better conditions for delivering safe, personalised and cost-effective care,
- a broader range of services and an expanded geographical presence, which strengthens the ability to meet growing and more complex care needs,
- better conditions for skills development, internal mobility and individual development within a larger Nordic organisation,
- increased opportunities for knowledge-sharing across countries and business areas, method development and innovation, which contribute to better solutions for care recipients and clients, and
- significant synergy effects, primarily through the coordination of support functions, increased operational efficiency and the harmonisation of systems and processes, to the benefit of both clients and shareholders.

The Board further notes that the Offer represents a premium in relation to the Company's share price prior to the announcement and is above the consensus target price among equity analysts at that time. The Board also notes that Impilo Care AB, Incentive AS and Per Granath (private and via company), which together represent approximately 41.9 per cent of the shares and votes in Humana, have undertaken to accept the Offer.

The Board has also taken into account the potential synergies reported by Ambea arising from a combination of Humana's operations with Ambea's. The Board considers that the Offer entails that Humana's shareholders will receive a fair share of these synergies.

Consistent with its duties to the shareholders, the Board has as part of its assessment of the Offer considered alternatives to the Offer and has concluded that the Offer is favourable.

In addition, the Board has taken into account the Fairness Opinion issued by BDO at the Board's request. The Fairness Opinion states that BDO considers the Offer to be fair to the Company's shareholders from a financial perspective, subject to the assumptions and considerations set out in the Fairness Opinion.

In summary, the Board considers that a combination of Humana and Ambea is industrially and strategically attractive, with significant potential for long-term value creation, and that the Offer essentially reflects Humana's intrinsic value and potential

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growth, as well as the associated opportunities and risks, with an attractive premium for the shareholders. This applies regardless of the extent to which Humana's shareholders will receive the Additional Purchase Price, the amount of which depends on the uncertain outcome of a damages claim that may continue for several years.

**In view of the above, the Board has unanimously resolved to recommend the shareholders to accept the Offer.**

**The Offer's impact on employees etc.**

Under the Takeover Rules, the Board is required, on the basis of the Offeror's statements, to present its opinion regarding the impact that the implementation of the Offer may have on Humana, particularly in terms of employment, and its opinion regarding the Offeror's strategic plans for Humana and the anticipated effects such plans may be expected to have on employment and on the locations where the Company conducts its business. In its press release, Ambea has stated the following: *"As part of the strategic focus for the combined company, Ambea intends to divest Humana's business area Personal Assistance in Sweden. Ambea considers that the proposed divestment will create a more focused Nordic care platform, whilst enabling the business and employees to develop further under an owner with a specific expertise and focus on personal assistance in Sweden. Ambea fully supports Humana's current management and values the positions of its employees. With the exception of the decision to divest Humana's business area Personal Assistance in Sweden following completion of the Offer, no decisions have been made regarding any material organisational or operational changes. The integration of Humana into the combined company will give rise to organisational and operational changes through the coordination and streamlining of the operational management structure and support functions, in order to fully utilise the combined expertise of both companies, including changes that will affect management and employees within operational management and support functions. Such measures will be determined following completion of the Offer and after an overall evaluation of the combined company. Ambea has no strategic plans that may have effects on employment at the locations where care operations are carried out, or on the work with care receivers in general."*

The Board assumes that this description is accurate and has in relevant aspects no reason to take a different view.

**Other**

This statement shall in all respects be governed by and construed in accordance with substantive Swedish law. Any dispute arising out of or in connection with this statement shall be settled exclusively by Swedish courts.

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Stockholm on 29 June 2026  
Humana AB (publ)  
The Board of Directors

**For further information, please contact:****Anders Nyberg**

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**Fairness opinion**

*in relation to the public offer by Ambea AB (publ) to the shareholders of Humana AB (publ)*

To the Board of Directors  
Humana AB (publ)  
Warfvinges väg 39 plan 7  
112 51 Stockholm

29 June 2026

**To the Board of Directors of Humana AB (publ)**

Ambea AB (publ) ("Ambea") has announced a public offer to the shareholders of Humana AB (publ) ("Humana" or the "Company") (together, the "Companies") to acquire all outstanding shares in Humana with the intention of combining the Companies (the "Offer"). The consideration offered under the Offer consists of a combination of Ambea shares and cash. For each share in Humana, Ambea offers the following consideration:

- (i) cash consideration of SEK 20 per share;
- (ii) share consideration consisting of 0.305 Ambea shares; and

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(iii) one (1) contingent value right, entitling the holder to a potential future cash payment corresponding to the holder's pro rata share of 80% of any damages that may be awarded in the ongoing legal proceedings relating to the Swedish Health and Social Care Inspectorate's (IVO) revocation of Humana Assistans AB's operating license in 2023

The shares of Humana and Ambea, respectively, are listed on Nasdaq Stockholm.

Humana's Board of Directors has engaged BDO Mälardalen AB ("BDO", "we" or "us") in the capacity of an independent expert to provide an opinion ("Fairness opinion") assessing, from a financial perspective, the fairness of the Offer to the shareholders of Humana.

In preparing this Fairness opinion, BDO has applied established valuation approaches and methodologies, including discounted cashflow analysis, analysis of publicly traded comparable companies, relative valuation analysis of the Companies, analysis of share price development over time, and analysis of historical bid premiums in the equity markets.

As basis for our opinion, we have reviewed, *inter alia*, the following information:

- Offer letter and press releases issued in connection with the Offer
- Publicly available information regarding Humana and Ambea, including annual reports, interim reports and press releases
- Information provided by Humana's management, including Company information and financial forecasts
- Information obtained through interviews with Humana's management and members of the Board of Directors
- Market data, such as:
  - Trading activity and share price development for Humana and Ambea
- Historical bid premiums on the stock market
- Analyst research reports for Humana and Ambea
- Information from financial databases and other sources, such as:
  - S&P Capital IQ, Riksbanken, MergerMarket, Nasdaq

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- Other information that BDO has deemed relevant and necessary for this Fairness opinion

This Fairness opinion is based on information and data provided by Humana, information obtained from database sources and other publicly available information. BDO has assumed such information to be accurate and complete and has not independently verified its accuracy or completeness. Should any information underlying our analysis prove to be inaccurate or incomplete, this may affect our conclusions.

**Based on the analyses, assumptions, and subject to the foregoing conditions and limitations, it is BDO's opinion, on the date of issue of this document, that the Offer is fair from a financial point of view for the shareholders of Humana.**

This Fairness opinion is based on the conditions and information available as of the date hereof. BDO assumes no responsibility to update or revise this Fairness opinion as a result of events or circumstances occurring or becoming known after such date.

This Fairness opinion has been prepared solely for the benefit of the Board of Directors of Humana in connection with its evaluation of the Offer. This Fairness opinion does not constitute a recommendation to the shareholders of Humana as to whether they should accept or reject the Offer.

BDO has not acted as financial advisor to Humana in connection with the Offer. BDO's compensation for this engagement consists of a fixed fee and is not contingent upon the size of the Offer or the completion of the Offer.

BDO Mälardalen AB

Sara Grenmark  
Partner Deal Advisory

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**[1]** Based on the closing price of the Ambea share of SEK 138.70 on Nasdaq Stockholm on 26 June 2026 and on 47,521,133 shares in the Company. The 518,261 treasury shares held by the Company are excluded.

**[2]** On 31 January 2023, the Swedish Health and Social Care Inspectorate (“**IVO**”) decided to revoke Humana Assistans’ licence. On 21 June of the same year, the Administrative Court upheld Humana’s appeal and clarified that the licence had been revoked on incorrect grounds. The damages proceedings relate to Humana’s claim against the State for compensation for the loss suffered by Humana Assistans as a result of the revocation decision.

**[3]** Following completion of the Offer, Ambea intends to pursue the divestment of the Personal Assistance business area. Further information regarding Ambea’s intention to divest Personal Assistance can be found in the Offeror’s press release and under “*Impact of the Offer on employees, etc.*”.

**About Us**

*Humana is a leading Nordic care company providing services within individual and family care, personal assistance, elderly care and special service housing in accordance with LSS. Humana has 22,000 employees in Sweden, Norway and Finland providing care for approximately 8,000 individuals and working to achieve the vision “Everyone is entitled to a good life”. In 2025, Humana’s net revenue was SEK 10,011m. Humana is listed on Nasdaq Stockholm and the company’s headquarters are located in Stockholm. Read more about Humana on: <https://www.humanagroup.com/>*

*This information is information that Humana is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2026-06-29 07:15 CEST.*

**Attachments**

**[Board Statement \(Eng\)](#)**