



# Year-end report

January - December 2025

- A strong fourth quarter and year, driven by continued positive development in Finland and clear improvement in Scandinavia
- High and stable satisfaction in all stakeholder groups
- Adjusted earnings per share SEK 6.03, above target of SEK 5.50 in 2026 ahead of schedule
- Improved cash flow enables additional investments in future care
- Updated financial targets to reach adjusted earnings per share of at least SEK 9 year 2028



# Summary



## Fourth quarter October -December 2025

- Net sales amounted to SEK 4,796m (4,878), equivalent to a change of -1.7 percent, of which organic growth was 0.1 percent. Growth in underlying core operations was 5.4 percent.
- Lease adjusted operating profit (EBITA)<sup>1</sup> amounted to SEK 343m (225), corresponding to a margin of 7.1 percent (4.6).
- Operating profit (EBITA)<sup>1</sup> amounted to SEK 494m (394), corresponding to an operating margin of 10.3 percent (8.1).
- Profit for the period amounted to SEK 259m (108). Diluted earnings per share were SEK 1.75 (0.70). Adjusted earnings per share after dilution amounted to SEK 1.65 (0.97).
- Free cash flow increased by SEK 60m to SEK 482m (422).
- The number of beds in Attendo's homes at the end of the period was 21,059 (21,159). Occupancy in homes was 88 percent (85).

## The period January - December 2025

- Net sales amounted to SEK 18,991m (18,980). Total growth amounted to 0.1 percent, of which organic growth was 0.0 percent.
- Lease adjusted operating profit (EBITA)<sup>1</sup> was SEK 1,263m (951), corresponding to an operating margin of 6.7 percent (5.0).
- Operating profit (EBITA) amounted to SEK 1,872m (1,520), corresponding to an operating margin of 9.9 percent (8.0).
- The profit for the period amounted to SEK 813m (450). Diluted earnings per share were SEK 5.42 (2.85). Adjusted earnings per share after dilution were SEK 6.03 (4.08).
- Free cash flow increased by SEK 309m to SEK 1,041m (732).
- The board proposes a dividend of SEK 1.80 (1.20) per share for the financial year 2025, equivalent to about 30 percent of the adjusted profit for the year in line with Attendo's dividend policy.

## Group key figures

SEKm	Q4			Jan-Dec		
	2025	2024	Δ%	2025	2024	Δ%
Net sales	4,796	4,878	-2	18,991	18,980	0
Lease adjusted operating profit (EBITA) <sup>1</sup>	343	225	53	1,263	951	33
Lease adjusted operating margin (EBITA) <sup>1</sup> , %	7.1	4.6	-	6.7	5.0	-
Operating profit (EBITA) <sup>1</sup>	494	394	25	1,872	1,520	23
Operating margin (EBITA) <sup>1</sup> , %	10.3	8.1	-	9.9	8.0	-
Profit for the period	259	108	139	813	450	81
Earning per share diluted, SEK	1.75	0.70	150	5.42	2.85	90
Adjusted earnings per share diluted <sup>1, 2</sup> , SEK	1.65	0.97	69	6.03	4.08	48
Free cash flow	482	422	14	1,041	732	42
Lease adjusted net debt / lease adjusted EBITDA	-	-	-	1,1x	1,7x	-

Net sales growth <sup>1</sup>	Growth lease adj. operating profit (EBITA)	Adjusted earnings per share, R12	Occupancy
Percent	Percent	SEK	Percent
<b>-2</b>	<b>+53</b>	<b>6.03</b>	<b>88</b>
Percent	Percent	SEK	Percent

<sup>1</sup> See further definitions of performance measures and alternative performance measures on pages 24-25. Note that all EBITA measures are excluding items affecting comparability.

<sup>2</sup> Profit for the period attributable to the parent company shareholders excluding amortization and impairment of acquisition-related intangible assets, items affecting comparability related to divestments or strategic close downs, IFRS 16 and related tax effects divided by the average number of shares outstanding after dilution.



# Strong fourth quarter and year - clear improvement in Scandinavia

We ended 2025 with a strong fourth quarter and a positive trend in both our business areas. Higher occupancy, more accurate staffing planning and a continuing strong focus on quality combined to the year's results. We have a clear ambition: to deliver better and more specialized care with more satisfied care recipients at a lower cost to society. This is how we create long-term value. Overall, we are in a very good position to keep investing in both quality and capacity, in order to meet the growing care needs in society. Since we achieved our financial target for 2026 ahead of schedule, we are now updating the target to reach adjusted earnings per share of at least SEK 9 by 2028.

## A strong fourth quarter and year

It is important to us that we combine our strong financial performance with a continuing high and stable level of satisfaction. Satisfaction among the recipients of care, relatives, employees and payors remained at a consistently high level during both the quarter and also the year as a whole. I am particularly proud of the fact that the satisfaction among relatives is at its highest level ever, as a result of our increased focus on relatives in 2025.

In Finland, meetings for relatives have been organized across the country, and in Sweden more and more people are using our app Närä, which allows family members to follow their loved one's daily life in the care home and communicate with staff. This provides a way to give family members, especially those who live far away, a sense of community and safety.

Occupancy increased in both business areas in the fourth quarter. Reported sales amounted to SEK 4,796m (4,878) and the underlying growth before

currency effects in core operations was more than 5 percent.

Lease adjusted operating profit (EBITA) increased to SEK 343m (225) as a result of higher occupancy and improved efficiency. Free cash flow continued to develop strongly and amounted to SEK 482m (422). Adjusted earnings per share after dilution increased by 69 percent to SEK 1.65 (0.97) for the quarter. Attendo repurchased approximately two million of its own shares during the fourth quarter.

For the full year, adjusted earnings per share amounted to SEK 6.03, which means that we achieved our 2026 financial target of at least SEK 5.50 per share ahead of schedule. Therefore, we are now updating the target to reach adjusted earnings per share of at least SEK 9 by 2028.

## Continuing positive development in Finland

Net sales increased by approximately 2.5 percent in local currency in Finland. Reported net sales were SEK 2,796m (2,860), which is a change of -2.3 percent. Profit increased to SEK 270m (185), due to an increase in the number of recipients of care, improved planning and geographical coverage. Systematic efforts to strengthen relations with the welfare regions continued during 2025. This is now having an effect, as occupancy has increased. Profit was also affected in a positive way by calendar effects compared to the previous year.

The new staffing requirements introduced in January 2025 led to some downward adjustment to the price per care day for elderly care during the year, which reduced the effects of the underlying growth in sales. In line with our strategy to focus on our larger segments - elderly care, social psychiatry and disabled care, we divested the smaller individual and

family care business unit in Finland during the quarter. The divestment had no material impact on the profit.

## Clear improvement in Scandinavia

Reported net sales in Scandinavia decreased slightly compared to the previous year, but growth in core operations, excluding contracts that ended and contracts for which a decision to terminate has been made, was more than 8 percent. During the quarter, it became clear that the measures we have taken to change our ways of working and reduce our central costs are having an effect. Our efforts to increase occupancy and improve staffing planning are now also having an impact.

At the same time, we are continuing to develop the business with a long-term perspective, by harnessing niche expertise to meet specific care requirements and by adding new capacity to meet an increasing need for care. We also continuously review our contracts and end partnerships that are not conducive to delivering the high quality that we always strive to provide. Although such actions have a short-term impact on sales, they underpin the achievement of improved quality and profitability in the longer term.

## Ready to meet increasing needs

As we leave 2025 behind us and look ahead to 2026, we do so with a better financial position, a clear focus on our important mission and high ambitions. We are increasing our pace of investment and currently have 800 new beds in the pipeline. With our competence in a range of care needs and our close collaboration with Swedish municipalities and Finnish welfare regions, we are ready to meet the increasing demands for the provision of care in the coming years.

Attendo is a stable, long-term and growing care provider. By continuing to build both our quality and our capacity we create long-term value - for individuals and for society in general. We are facing a future in which ever more people will need care, and we are ready to continue making a difference.

To conclude, I would like to thank our payors and partners for their continuing faith in us. And I would like to give a special thanks to all our employees, who make a difference around the clock and throughout the year by delivering every day on our promise of providing better care for more people.

Martin Tivéus, President and CEO

***"Overall, we are in a very good position to keep investing in both quality and capacity, in order to meet the growing care needs in society".***





## October -December 2025

### Net sales

Net sales decreased by 1.7 percent to SEK 4,796m (4,878) during the quarter. Adjusted for currency effects, net sales increased by 1.1 percent, of which organic growth amounted to 0.1 percent, and net change as a result of acquisitions and divestments amounted to 1.1 percent. Organic growth is explained by higher net sales in Attendo Finland. Ended outsourcing and home care contracts in Attendo Scandinavia affected growth negatively. Growth in the underlying core operations, excluding ended contracts and contract with decision of close down, ended rehabilitation, divested individual and family operations, as well as currency effects, was 5.4 percent.

### Operating profit

Lease adjusted operating profit (EBITA)<sup>1</sup> amounted to SEK 343m (225), corresponding to a margin of 7.1 percent (4.6). Profits and margins increased in both business areas, but the increase is mainly attributable to the development in Attendo Finland.

IFRS16 related effects on operating profit (EBITA) amounted to SEK 151m (169). The comparable quarter was positively affected by non-recurring items of SEK 25m.

Operating profit (EBITA)<sup>1</sup> amounted to SEK 494m (394) and the operating margin to 10.3 percent (8.1). Currency effects amounted to SEK -17m.

Items affecting comparability refer to realisation gain from divestment of operations and amounted to SEK 46m (0).

Operating profit (EBIT) amounted to SEK 515m (362), corresponding to an operating margin (EBIT) of 10.7 percent (7.4). The change is explained by the same factors as described

above as well as lower amortisation and write-down of acquisition related intangible assets.

### Net financial items

Net financial items amounted to SEK -190m (-214) in the quarter, of which net interest expenses corresponded to SEK -26m (-36). Interest expenses related to lease liability in real estate in accordance with IFRS 16 amounted to SEK -167m (-171).

### Taxes

Income tax amounted to SEK -66m (-40), corresponding to a tax rate of 20.4 percent (26.8).

### Profit for the period

#### and earnings per share

Profit for the period amounted to SEK 259m (108), corresponding to basic earnings per share for parent company shareholders of SEK 1.76 (0.70) and diluted of SEK 1.75 (0.70). Adjusted earnings per share after dilution amounted to SEK 1.65 (0.97) in the quarter and R12 to SEK 6.03.

### Cash flow

Cash flow before changes in working capital amounted to SEK 1,042m (871). Changes in working capital were SEK 104m (214).

Net investments in fixed assets amounted to SEK -54m (-48). Free cash flow amounted to SEK 482m (422).

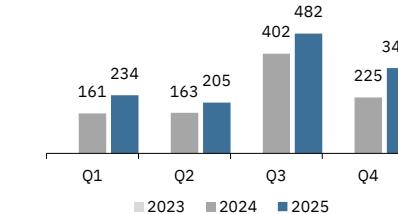
Cash flow from operations was SEK 945m (874). Cash flow from investing activities amounted to SEK 8m (-48). Repurchase of shares amounted to SEK -154m (-124). During the quarter, the net change in bank loans was SEK -15m (-175). Cash flow from financing activities amounted to

SEK -578m (-703). Total cash flow amounted to SEK 375m (123).

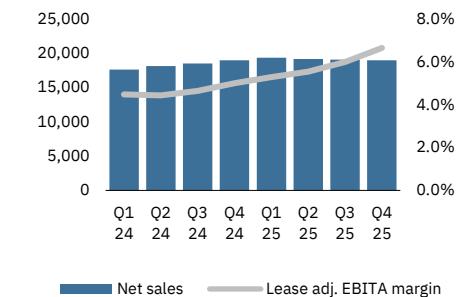
### Beds and occupancy

The total number of beds in operation in homes at the end of the quarter was 21,059 (21,159). Occupancy in homes at the end of the quarter was 88 percent (85). The number of beds in own operations under construction was 801, distributed among 20 homes.

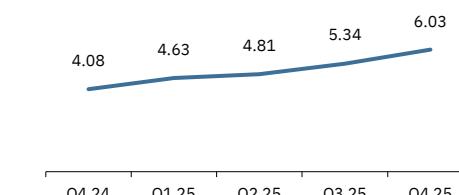
### Lease adjusted operating profit (EBITA)<sup>1</sup> per quarter (SEKm)



### Net sales and lease adjusted operating margin (EBITA)<sup>1</sup> (SEKm), R12



### Adjusted earnings per share (SEK), R12



<sup>1</sup> Excluding items affecting comparability.



## January - December 2025

### Net sales

Net sales increased by 0.1 percent to SEK 18,991m (18,980) during the period. Adjusted for currency effects, net sales increased by 2.0 percent, of which organic growth amounted to 0.0 percent and net change as a result of acquisitions and divestments to 2.0 percent.

### Operating profit

Lease adjusted operating profit (EBITA)<sup>1</sup> amounted to SEK 1,263m (951) and the margin was 6.7 percent (5.0). Profits increased in both business areas. The profit increase is mainly attributable to Attendo Finland.

IFRS16 related effects on operating profit (EBITA) amounted to SEK 609m (570).

Operating profit (EBITA)<sup>1</sup> amounted to SEK 1,872m (1,520) and the operating margin to 9.9 percent (8.0). Currency effects amounted to SEK -44m.

Items affecting comparability refer to realisation gain from divestment of operations and amounted to SEK 46m (0).

Operating profit (EBIT) amounted to SEK 1,818m (1,425), corresponding to an operating margin (EBIT) of 9.6 percent (7.5). The change is explained by the same factors as described above and increased amortisation of acquisition related intangible assets.

### Net financial items

Net financial items amounted to SEK -795m (-840) during the period, of which net interest expenses corresponded to SEK -118m (-146). Interest expenses related to lease liability real estate in accordance with IFRS 16 amounted to SEK -680m (-681).

### Taxes

Income tax amounted to SEK -210m (-135), corresponding to a tax rate of 20.6 percent (23.0).

### Profit for the period and earnings per share

Profit for the period amounted to SEK 813m (450), corresponding to basic earnings per share for parent company shareholders of SEK 5.45 (2.86) and diluted of SEK 5.42 (2.85). Adjusted earnings per share after dilution amounted to SEK 6.03 (4.08).

### Cash flow

Cash flow before changes in working capital amounted to SEK 3,729m (3,369). Changes in working capital were SEK -65m (-84). Net investments in fixed assets amounted to SEK -192m (-179). Free cash flow amounted to SEK 1,041m (732).

Cash flow from operations was SEK 2,846m (2,458). Acquisitions of businesses amounted to SEK -200m (-1,062). Cash flow from investing activities amounted to SEK -330m (-1,241). Repurchase of shares amounted to SEK -453m (-364). Dividend during the period amounted to SEK-179m (-159). Cash flow from financing activities amounted to SEK -2,035m (-1,333). During the period, the net change in bank loans was SEK 210m (735). Total cash flow amounted to SEK 480m (-116).

### Financial position

Equity attributable to shareholders in the parent company amounted to SEK 5,445m (5,333) as of 31 December 2025, corresponding to SEK 36.29 (33.83) per share after dilution. Net debt amounted to SEK 15,141m (15,910). Lease adjusted net debt excluding lease liability real estate amounted to SEK 1,725m (2,089).

Interest-bearing liabilities amounted to SEK 16,437m (16,742) as of 31 December 2025. Cash and cash equivalents as of 31 December 2025 were SEK 1,269m (821) and Attendo had SEK 1,575m (1,250) in unutilized credit facilities.

Lease adjusted net debt / lease adjusted EBITDA amounted to 1.1x (1.7x). Net debt / EBITDA amounted to 4.0x (4.6x).



<sup>1</sup> Excluding items affecting comparability.

## Cash Flow in Summary

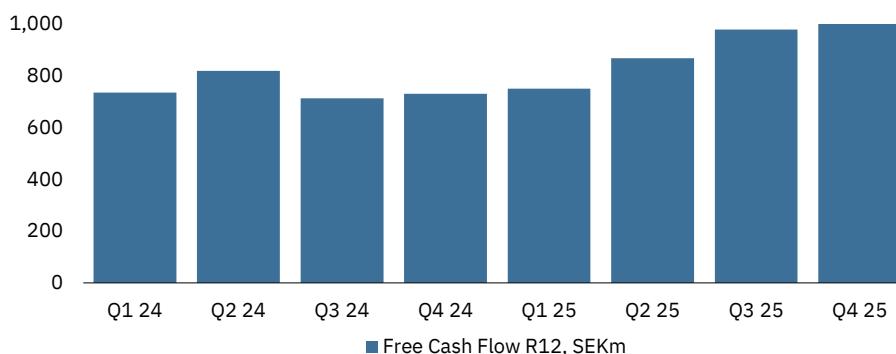
(alternative performance measure)

SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
Operating profit (EBITDA) <sup>1</sup>	995	868	3,822	3,435
Paid income tax and other non-cash items	47	3	-93	-66
<b>Cash flow before changes in working capital</b>	<b>1,042</b>	<b>871</b>	<b>3,729</b>	<b>3,369</b>
Changes in working capital	104	214	-65	-84
<b>Cash flow after changes in working capital</b>	<b>1,146</b>	<b>1,085</b>	<b>3,664</b>	<b>3,285</b>
Net investments	-54	-48	-192	-179
<b>Operating cash flow</b>	<b>1,092</b>	<b>1,037</b>	<b>3,472</b>	<b>3,106</b>
Interest received/paid	-34	-40	-138	-146
Interest expense for and repayment of lease liabilities of real estate	-576	-575	-2,293	-2,228
<b>Free cash flow</b>	<b>482</b>	<b>422</b>	<b>1,041</b>	<b>732</b>
<b>Total cash flow</b>	<b>375</b>	<b>123</b>	<b>480</b>	<b>-116</b>

<sup>1</sup> Excluding items affecting comparability.

## Free Cash Flow, R12

(alternative performance measure)



## Net Debt

(alternative performance measure)

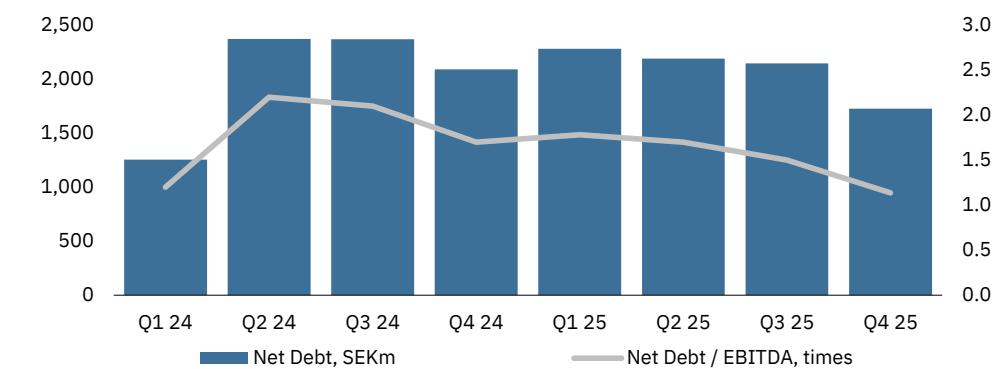
SEKm	31 Dec			
	Lease adjusted <sup>2</sup>		Reported	
	2025	2024	2025	2024
Interest-bearing liabilities and provisions	2,994	2,910	16,409	16,731
Cash and cash equivalents	-1,269	-821	-1,269	-821
<b>Net debt</b>	<b>1,725</b>	<b>2,089</b>	<b>15,141</b>	<b>15,910</b>
<b>Net debt / EBITDA<sup>1</sup></b>	<b>1.1x</b>	<b>1.7x</b>	<b>4.0x</b>	<b>4.6x</b>

<sup>1</sup> Excluding items affecting comparability.

<sup>2</sup> Excluding lease liabilities of real estate.

## Lease adjusted net debt

(alternative performance measure)



# Sustainable care



## Non-financial key figures

During the fourth quarter 2025 Attendo started the process of joining Science Based Targets initiative (SBTi). It was finalised and communicated in January 2026. This means, in short, that Attendo in the coming 24 months will set science-based climate targets.

Attendo works systematically and purposefully with sustainability. Every quarter, we report the latest key figures in order to disclose the outcome of our work. cNPS and eNPS are updated in Q2 and Q4, while rNPS and pSAT are updated in Q4.

It is important that our financial result is combined with high and stable satisfaction in our prioritised stakeholder groups.

The satisfaction among customers, relatives, employees and payors has during the year remained on a stable and high level. By the end of 2025 the highest level so far regarding relative satisfaction, rNPS, was measured. Employee satisfaction remains on a high level despite new staffing requirements in Finland.

Key figures	Q4 25	Q4 24
Customer satisfaction cNPS (-100 to +100)	48	45
Payor satisfaction (pSAT)*	4/5	4/5
Relatives satisfaction rNPS (-100 to +100)	51	44
Number of customers	27,500	30,100
New beds opened in own units, R12	379	357
Employee satisfaction eNPS (-100 to +100)	21	23

\* A group-wide survey during Q4 of payors' views of Attendo, where payors were asked about their satisfaction with Attendo as a partner in general and in specific areas. The response rate to the survey was relatively low, which affects the ability to draw definitive conclusions.

## Quality audits and deviations

Attendo has strict procedures for handling deviations in the care operations. This includes procedures for reporting, managing and following up on any deviations from internal guidelines or working methods, as well as serious incidents that have led to or risked leading to care related injuries for individuals (Lex Sarah and Lex Maria in Sweden).

### Scandinavia

During the quarter, a total of 11 cases (7 in Q4 2024) from Sweden were reported to the supervisory authority IVO according to Lex Sarah or Lex Maria.

### Finland

The total number of open cases at the supervisory authority AVI was 5 (11 in Q4 2024) at the end of the quarter. The surveillance of elderly care is increasingly being transferred to the new welfare regions, resulting in a lower number of open AVI cases. As the roles and systems develop, Attendo will update its reporting in order to provide the most accurate reflection of ongoing cases.



# Business area Finland



## Continued positive development in Finland

### October -December 2025

Net sales in Attendo Finland amounted to SEK 2,796m (2,860), corresponding to a change of -2.3 percent. Adjusted for currency effects, net sales increased by 2.5 percent. The increase is explained by organic growth in mainly care for older people. The close down of the rehabilitation operations and the divestment of the individual and family operations affected net sales negatively. Growth in underlying operations, excluding rehabilitation, divested individual and family operations and currency effects amounted to 3.6 percent.

Occupancy in the fourth quarter increased compared to the third quarter 2025 and compared to the comparison quarter 2024. Occupancy was positively affected by closed units and in relation to the comparable quarter also by more sold beds. The systematic work with strengthening the relations with the welfare regions affected occupancy positively.

Lease adjusted operating profit (EBITA)<sup>1</sup> amounted to SEK 270m (185) and the margin was 9.7 percent (6.5).

The new law with lower staffing requirements in care for older people came into force 1<sup>st</sup> January 2025 and already in the first quarter Attendo Finland managed to successfully adapt the operations to the new staffing level. The profit increase in the quarter was continuously explained by lower personnel costs due to higher operational efficiency, as well as more sold beds. Calendar effects related to Independence Day was positively affecting the profits in relation to the comparable quarter.

IFRS16 related effects on operating profit (EBITA) amounted to SEK 94m (112). The

comparable quarter was positively affected by non-recurring items of SEK 25m, mainly reversal of previous write downs.

Operating profit (EBITA)<sup>1</sup> amounted to SEK 364m (297) and the operating margin (EBITA) amounted to 13.0 percent (10.4). Currency effects amounted to SEK -17m.

During the quarter, Attendo opened one home with 89 beds while some 230 beds were ended or divested. Attendo started the construction of seven homes with in total 285 beds and the number of own beds under construction by the end of the quarter amounted to 583 beds. Attendo has also signed rental agreements for an additional 241 beds. During the quarter, Attendo divested the individual and family operations.

Since the Finnish collective bargaining process is still ongoing, we do not yet know the new salary levels or when they start to apply.

### January - December 2025

Net sales in Attendo Finland amounted to SEK 11,100m (11,193), corresponding to a growth of -0.8 percent. Adjusted for currency effects, net sales increased by 2.4 percent. The growth is explained by increased net sales in care for older people, but was negatively affected by a reduction in the price level per care day in care for older people, close down of rehabilitation as well as divestment of individual and family care.

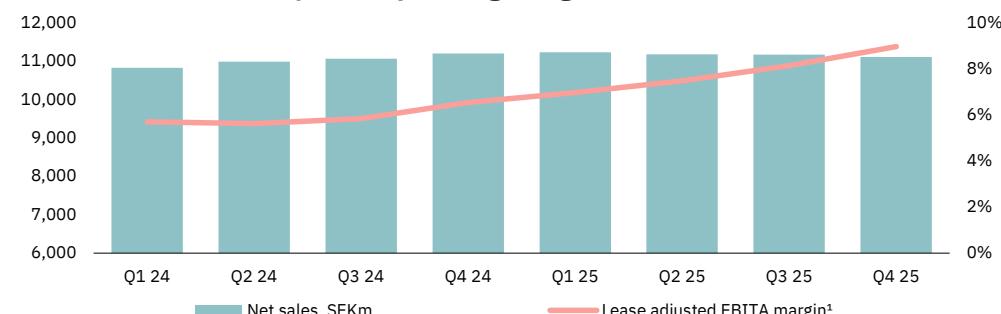
Lease adjusted operating profit (EBITA)<sup>1</sup> amounted to SEK 994m (731) and the margin was 9.0 percent (6.5). The increase in earnings is explained by lower personnel costs as a result of higher operational efficiency, as well as higher occupancy mainly in care for older people.

### Net sales and operating profit

SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	2,796	2,860	11,100	11,193
Lease adjusted operating profit (EBITA) <sup>1</sup>	270	185	994	731
Lease adjusted operating margin (EBITA) <sup>1</sup> , %	9.7	6.5	9.0	6.5
Operating profit (EBITA) <sup>1</sup>	364	297	1,363	1,095
Operating margin (EBITA) <sup>1</sup> , %	13.0	10.4	12.3	9.8

<sup>1</sup> Excluding items affecting comparability.

### Net sales and lease adjusted operating margin (EBITA), R12



IFRS16 related effects on operating profit (EBITA) amounted to SEK 369m (364).

Operating profit (EBITA)<sup>1</sup> amounted to SEK 1,363m (1,095) and the operating margin (EBITA) amounted to 12.3 percent (9.8). Currency effects amounted to SEK -44m.

# Business area Scandinavia



## Clear improvement in Scandinavia

### October -December 2025

Net sales in Attendo Scandinavia amounted to SEK 2,000m (2,018), representing a change of -0.9 percent including currency effects and -0.7 percent excluding. The decrease is explained by ended outsourcing and home care contracts. Net sales increased in own nursing homes. Growth in underlying core operations, i.e. operations excluding outsourcing and home care that have ended or with a decision of closing, amounted to 8.3 percent.

Occupancy in homes was higher than in the third quarter 2025 and the comparison quarter. The increase is explained by higher occupancy in care for older people.

Lease adjusted operating profit (EBITA) amounted to SEK 96m (56), corresponding to a margin of 4.8 percent (2.8).

The profit increase is explained by improved profits in own homes, and lower costs for central functions. Profits were negatively affected by lower profits in home care, partly due to weaker result in contracts under close down. The ended outsourcing contracts had limited negative impact on profits. The comparison quarter was negatively affected by integration costs of SEK 13m.

IFRS16 related effects on operating profit amounted to SEK 58m (56).

Operating profit (EBITA) amounted to SEK 154m (112), corresponding to an operating margin (EBITA) of 7.7 percent (5.5). Currency effects had no material effect on profits.

During the quarter Attendo ended outsourcing contracts with some 200 beds. Attendo started the construction of two own homes with in total

86 beds and the number of own beds under construction amounted to 218 at the end of the quarter. Attendo has also signed rental agreements for an additional 210 beds.

Annual sales for outsourcing contracts that have been won but not yet started and outsourcing contracts with decision to close, but which has not yet ended are estimated to be SEK -227m net. The ending contracts will end mainly during the beginning of 2026, but to some extent also during the fourth quarter 2026.

### January - December 2025

Net sales in Attendo Scandinavia amounted to SEK 7,891m (7,787), equivalent to growth of 1.3 percent. Net sales increased in own homes, but decreased in outsourcing and home care due to ended contracts.

Lease adjusted operating profit (EBITA) amounted to SEK 358m (296), corresponding to a margin of 4.5 percent (3.8). The improvement is explained by improved earnings in own nursing homes, acquisitions, as well as integration and close down costs in the comparison period. The improvement in own nursing homes is attributable to more sold beds and price adjustments. Home care and individual and family care had negative impact on profits in relation to the comparison period. Ended outsourcing contracts had no material impact on the profit in relation to the comparison period.

IFRS16 related effects on operating profit amounted to SEK 240m (205).

Operating profit (EBITA) amounted to SEK 598m (501), corresponding to an operating margin (EBITA) of 7.6 percent (6.4).

### Net sales and operating profit

SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	2,000	2,018	7,891	7,787
Lease adjusted operating profit (EBITA)	96	56	358	296
Lease adjusted operating margin (EBITA), %	4.8	2.8	4.5	3.8
Operating profit (EBITA)	154	112	598	501
Operating margin (EBITA), %	7.7	5.5	7.6	6.4

### Net sales and lease adjusted operating margin (EBITA), R12



# Operational data



## Finland

### Customers and beds

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Number of beds in homes in operation <sup>1</sup>	14,324	14,417	14,544	14,562	14,420
Occupancy in homes <sup>1</sup> , %	84	86	85	86	87
Number of opened beds <sup>2</sup>	76	67	26	62	89
Number of beds, construction start in the quarter <sup>2</sup>	15	30	192	76	285
Number of beds under construction <sup>2</sup>	259	222	374	388	583
Number of home care customers	491	505	575	575	582

<sup>1</sup> All homes.

<sup>2</sup> Own homes.

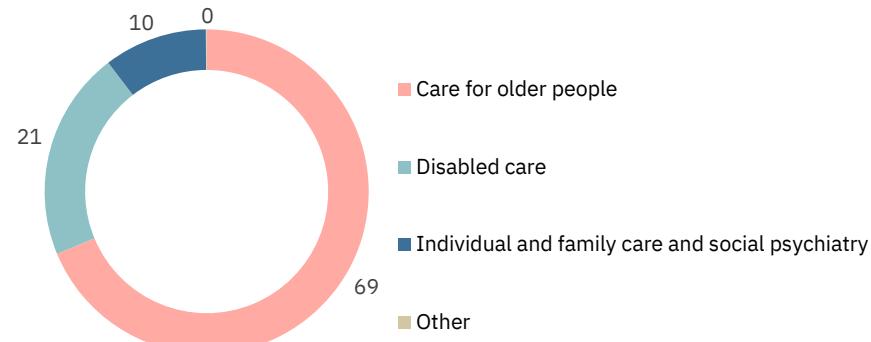
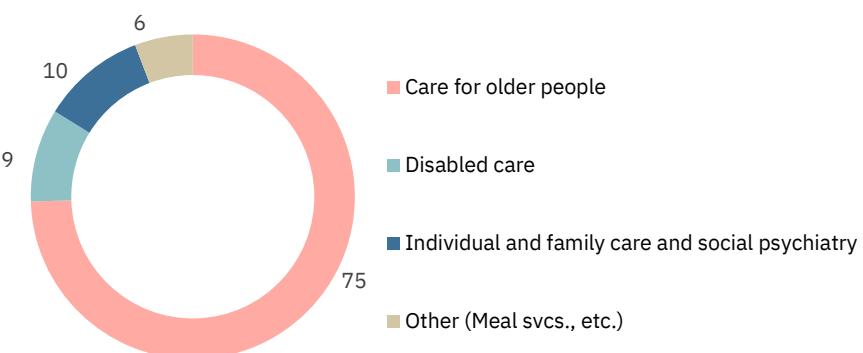
## Scandinavia

	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Number of beds in homes in operation <sup>1</sup>	6,835	6,674	6,739	6,843	6,639
Occupancy in homes <sup>1</sup> , %	87	87	87	88	89
Number of opened beds <sup>2</sup>	7	62	66	6	-
Number of beds, construction start in the quarter <sup>2</sup>	6	6	66	60	86
Number of beds under construction <sup>2</sup>	140	84	84	132	218
Number of home care customers	8,303	7,629	6,201	5,919	5,918

<sup>1</sup> All homes.

<sup>2</sup> Own homes.

### Net sales by service offering in the quarter, %





# Other information

## Acquisitions and divestments

No acquisitions during the quarter.

During the quarter, Attendo divested a few smaller operations.

## Number of shares

The total number of shares amounts to 151,196,126.

Attendo's holding of own shares amounted to 5,130,742 shares, which means that the number of outstanding shares on 31 December 2025 amounted to 146,065,384.

During the fourth quarter of 2025, Attendo repurchased 1,971,803 shares as part of the repurchase programme carried out during the period 18 July to 23 October and the programme between 3 November 2025 and 4 February 2026.

## Number of employees

The average number of annual employees in the second quarter was 20,818 (22,823).

## Related party transactions

Transactions with related parties are described in the annual report. Related-party transactions take place on market terms. There were no significant transactions with related parties during the period.

## The parent company, Attendo AB (publ)

The business of the parent company is to provide services to the subsidiaries and manage shares in subsidiaries. The company's expenses relate mainly to executive salaries, directors' fees and costs for external consultants.

Net sales for the period January - December amounted to SEK 21m (18), and were entirely related to services provided to subsidiaries.

The loss for the period after financial items amounted to SEK -61m (-39). At the end of the period, cash and cash equivalents amounted to SEK 12m (10), shares in subsidiaries to SEK 6,494m (6,494) and non-restricted equity SEK 5,925m (6,278).

## Seasonal and calendar effects

Attendo's profitability is affected by factors including seasonal variations, weekends and national public holidays. For Attendo, public holidays and weekends have a negative effect on profitability mainly due to wage compensation for unsocial working hours. For example, profitability is affected by Easter in either the first or second quarter, depending on the quarter in which Easter falls, while the first and fourth quarters are affected by the Christmas and New Year's holidays.

## Roundings

Note that roundings occur in text, charts and tables.

## Significant events after the reporting period

No significant events after the reporting period.

## Risks and uncertainties

Attendo works systematically with risk assessment and management as a central part of Attendo's strategic process, where risks in relation to the company's ability to achieve its strategic and financial goals are evaluated in a structured and regular manner.

The main risks that may affect the company's ability to achieve its financial and strategic objectives in the short to medium term are negative impact of strained public finances on local decisions on care, and that price adjustments do not fully compensate increased costs or is received with delay.

The risks and how Attendo works to manage them are described in more detail in Attendo's annual report (see section Risks and risk management in the Annual Report for 2024, pages 30-32).



# Accounting principles

The group applies International Financial Reporting Standards (IFRS) and interpretations from IFRIC, as adopted by the European Union, the Swedish Financial Reporting Board's standard RFR 1 Supplementary Accounting Rules for Groups and related interpretations issued by The Swedish Corporate Reporting Board, and the Swedish Annual Accounts Act.

This interim report has been prepared according to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act and should be read together with the annual report for 2024. The most significant accounting policies under IFRS, the reporting norm applied in preparing this interim report, are set forth in Note C1 on pages 74-77 of the annual report for 2024, which were applied to the preparation of this interim report.

The interim information on pages 1-12 is an integrated part of this financial report. The parent company's financial statements are prepared in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation, RFR 2 Accounting for Legal Entities.

*The year-end report has not been reviewed by the company's auditors.*

*This year-end report is a translation of the Swedish report.*

## Outlook

Attendo does not publish forecasts.

Danderyd, 5 February 2026

Martin Tivéus

President and CEO

# Financial statements



## Consolidated Income Statement

SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	4,796	4,878	18,991	18,980
Other operating income	6	14	34	43
<b>Total revenue<sup>1</sup></b>	<b>4,802</b>	<b>4,892</b>	<b>19,025</b>	<b>19,023</b>
Personnel costs	-3,023	-3,251	-12,155	-12,526
Other external costs	-784	-773	-3,048	-3,062
<b>Operating profit before amortization and depreciations (EBITDA)<sup>1</sup></b>	<b>995</b>	<b>868</b>	<b>3,822</b>	<b>3,435</b>
Amortisation and depreciation of tangible and intangible assets	-501	-474	-1,949	-1,915
<b>Operating profit after depreciation (EBITA)<sup>1</sup></b>	<b>494</b>	<b>394</b>	<b>1,872</b>	<b>1,520</b>
<i>Operating margin (EBITA)<sup>1</sup>, %</i>	10.3	8.1	9.9	8.0
Amortisation and write-down of acquisition related intangible assets	-26	-32	-101	-95
<b>Operating profit (EBIT)<sup>1</sup></b>	<b>468</b>	<b>362</b>	<b>1,772</b>	<b>1,425</b>
<i>Operating margin (EBIT)<sup>1</sup>, %</i>	9.7	7.4	9.3	7.5
Items affecting comparability	46	-	46	-
<b>Operating profit (EBIT)</b>	<b>515</b>	<b>362</b>	<b>1,818</b>	<b>1,425</b>
<i>Operating margin (EBIT), %</i>	10.7	7.4	9.6	7.5
Net financial items	-190	-214	-795	-840
<b>Profit before tax</b>	<b>325</b>	<b>148</b>	<b>1,023</b>	<b>584</b>
Income tax	-66	-40	-210	-135
<b>Profit for the period</b>	<b>259</b>	<b>108</b>	<b>813</b>	<b>450</b>
<i>Profit margin, %</i>	5.4	2.2	4.3	2.4
<b>Profit for the period attributable to:</b>				
Parent company shareholders	259	108	813	450
Basic earnings per share, SEK	1.76	0.70	5.45	2.86
Diluted earnings per share, SEK	1.75	0.70	5.42	2.85
Average number of shares outstanding, basic, thousands	146,980	154,046	149,241	157,320
Average number of shares outstanding, diluted, thousands	148,021	154,510	150,046	157,674

<sup>1</sup> Excluding items affecting comparability.

## Consolidated Comprehensive Income

SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Profit for the period</b>	<b>259</b>	<b>108</b>	<b>813</b>	<b>450</b>
<b>Other comprehensive income for the period</b>				
<b>Items that will not be reclassified to profit or loss</b>				
Remeasurements of defined benefit pension plans, net of tax	7	-2	12	2
<b>Items that may be reclassified to profit or loss</b>				
Exchange rate differences on translating foreign operations attributable to the parent company	-32	23	-84	41
<b>Other comprehensive income for the period</b>	<b>-25</b>	<b>21</b>	<b>-72</b>	<b>43</b>
<b>Total comprehensive income for the period</b>	<b>233</b>	<b>129</b>	<b>741</b>	<b>493</b>
<b>Total comprehensive income attributable to:</b>				
Parent company shareholders	233	129	741	493

# Consolidated Balance Sheet

SEKm	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	8,073	8,006
Other intangible assets	602	646
Equipment	612	651
Right-of-use assets	11,908	12,327
Financial assets	405	450
<b>Total non-current assets</b>	<b>21,600</b>	<b>22,080</b>
<b>Current assets</b>		
Trade receivables	1,651	1,753
Other current assets	530	587
Cash and cash equivalents	1,269	821
	<b>3,450</b>	<b>3,161</b>
Assets held for sale	0	0
<b>Total current assets</b>	<b>3,450</b>	<b>3,161</b>
<b>Total assets</b>	<b>25,050</b>	<b>25,241</b>

SEKm	31 Dec 2025	31 Dec 2024
<b>EQUITY and LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to the parent company shareholders	5,445	5,333
<b>Total equity</b>	<b>5,445</b>	<b>5,333</b>
<b>Non-current liabilities</b>		
Liabilities to credit institutions	2,978	2,858
Long-term lease liabilities <sup>1</sup>	11,797	12,231
Provisions for post-employment benefits	-	-
Long term provisions	67	85
Other non-current liabilities	233	179
<b>Total non-current liabilities</b>	<b>15,076</b>	<b>15,353</b>
<b>Current liabilities</b>		
Liabilities to credit institutions	-	-
Short-term lease liabilities <sup>2</sup>	1,662	1,654
Trade payables	502	503
Short-term provisions	79	72
Other current liabilities	2,286	2,326
<b>Total current liabilities</b>	<b>4,529</b>	<b>4,555</b>
Liabilities held for sale	-	0
<b>Total current liabilities</b>	<b>4,529</b>	<b>4,555</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>25,050</b>	<b>25,241</b>

<sup>1</sup> Long-term lease liabilities include car leases amounting to SEK 15m (26).

<sup>2</sup> Short-term lease liabilities include car leases amounting to SEK 29m (37).

## Consolidated Statement of Changes in Equity

SEKm	31 Dec 2025	31 Dec 2024
<b>Opening balance</b>	<b>5,333</b>	<b>5,363</b>
<b>Total comprehensive income attributable to:</b>		
The parent company shareholders	741	493
<b>Transactions with owners</b>		
Warrants	0	2
Dividend	-179	-159
Repurchase of own shares	-455	-364
Share-savings plan	7	-2
<b>Total transactions with owners</b>	<b>-631</b>	<b>-523</b>
<b>Closing balance</b>	<b>5,445</b>	<b>5,333</b>
<b>Equity attributable to:</b>		
Parent company shareholders	5,445	5,333

## Consolidated Cash Flow Statement

Operational cash flow (APM), SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Operating profit (EBITA)<sup>1</sup></b>	<b>494</b>	<b>394</b>	<b>1,872</b>	<b>1,520</b>
Depreciation	501	474	1,949	1,915
Paid income tax	4	-3	-150	-50
Other non-cash items	43	6	57	-16
<b>Cash flow before changes in working capital</b>	<b>1,042</b>	<b>871</b>	<b>3,729</b>	<b>3,369</b>
Changes in working capital	104	214	-65	-84
<b>Cash flow after changes in working capital</b>	<b>1,146</b>	<b>1,085</b>	<b>3,664</b>	<b>3,285</b>
Investments on tangible and intangible assets	-57	-49	-201	-196
Divestments of tangible and intangible assets	3	1	9	17
<b>Operating cash flow</b>	<b>1,092</b>	<b>1,037</b>	<b>3,472</b>	<b>3,106</b>
Interest received/paid	-34	-40	-138	-146
Interest expense for lease liabilities of real estate	-167	-171	-680	-681
Repayment of lease liabilities	-409	-404	-1,613	-1,547
<b>Free cash flow</b>	<b>482</b>	<b>422</b>	<b>1,041</b>	<b>732</b>
Acquisition of operations	-	-	-200	-1,062
Divestments of operations	62	-	62	-
Warrants	-	-	-	2
Dividend	-	-	-179	-159
Repurchase of own shares	-154	-124	-453	-364
Repayment of loans	-215	-275	-365	-540
New borrowings	200	100	575	1,275
<b>Total cash flow</b>	<b>375</b>	<b>123</b>	<b>480</b>	<b>-116</b>
Cash and cash equivalents at the beginning of the period	909	691	821	922
Effect of exchange rate changes on cash	-15	7	-32	15
<b>period</b>	<b>1,269</b>	<b>821</b>	<b>1,269</b>	<b>821</b>

Cash flow according to IFRS, SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
Cash flow from operations	945	874	2,846	2,458
Cash flow from investing activities	8	-48	-330	-1,241
Cash flow from financing activities	-578	-703	-2,035	-1,333
<b>Total cash flow</b>	<b>375</b>	<b>123</b>	<b>480</b>	<b>-116</b>

<sup>1</sup> Excluding items affecting comparability

## Summary of Segments

SEKm	Scandinavia		Finland		Other and eliminations		Group	
	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024	Q4 2025	Q4 2024
<b>Net sales</b>	<b>2,000</b>	<b>2,018</b>	<b>2,796</b>	<b>2,860</b>	-	-	<b>4,796</b>	<b>4,878</b>
Net sales, own operations	1,734	1,694	2,684	2,741	-	-	4,418	4,435
Net sales, outsourcing	266	324	112	119	-	-	378	443
<b>Lease adjusted operating profit (EBITA)<sup>1</sup></b>	<b>96</b>	<b>56</b>	<b>270</b>	<b>185</b>	<b>-23</b>	<b>-16</b>	<b>343</b>	<b>225</b>
<i>Lease adjusted operating margin (EBITA)<sup>1</sup>, %</i>	4.8	2.8	9.7	6.5	-	-	7.1	4.6
<b>Operating profit (EBITA)<sup>1</sup></b>	<b>154</b>	<b>112</b>	<b>364</b>	<b>297</b>	<b>-23</b>	<b>-16</b>	<b>494</b>	<b>394</b>
<i>Operating margin (EBITA)<sup>1</sup>, %</i>	7.7	5.5	13.0	10.4	-	-	10.3	8.1

<sup>1</sup> Excluding items affecting comparability

SEKm	Scandinavia		Finland		Other and eliminations		Group	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Net sales</b>	<b>7,891</b>	<b>7,787</b>	<b>11,100</b>	<b>11,193</b>	-	-	<b>18,991</b>	<b>18,980</b>
- Net sales, own operations	6,796	6,429	10,657	10,800	-	-	17,453	17,229
- Net sales, outsourcing	1,095	1,358	443	393	-	-	1,538	1,751
<b>Lease adjusted operating profit (EBITA)<sup>1</sup></b>	<b>358</b>	<b>296</b>	<b>994</b>	<b>731</b>	<b>-89</b>	<b>-76</b>	<b>1,263</b>	<b>951</b>
<i>Lease adjusted operating margin (EBITA)<sup>1</sup>, %</i>	4.5	3.8	9.0	6.5	-	-	6.7	5.0
<b>Operating profit (EBITA)<sup>1</sup></b>	<b>598</b>	<b>501</b>	<b>1,363</b>	<b>1,095</b>	<b>-89</b>	<b>-76</b>	<b>1,872</b>	<b>1,520</b>
<i>Operating margin (EBITA)<sup>1</sup>, %</i>	7.6	6.4	12.3	9.8	-	-	9.9	8.0

<sup>1</sup> Excluding items affecting comparability

## Net Financial Items

SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
Net interest expense (excluding lease liabilities for real estate)	-26	-36	-118	-146
Interest expense, lease liabilities for real estate	-167	-171	-680	-681
Other	3	-7	4	-13
<b>Net financial items</b>	<b>-190</b>	<b>-214</b>	<b>-795</b>	<b>-840</b>

## Net Debt

SEKm	31 Dec	
	2025	2024
Interest-bearing liabilities	16,437	16,742
Provision for post-employment benefits	-28	-11
Cash and cash equivalents	-1,269	-821
<b>Net debt</b>	<b>15,141</b>	<b>15,910</b>
Lease liability real estate	-13,415	-13,821
<b>Lease adjusted net debt</b>	<b>1,725</b>	<b>2,089</b>

## Investments

SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>Investments</b>				
Investments in intangible assets	2	3	11	10
Investments in tangible assets	53	46	189	186
Divestments of tangible and intangible assets	-2	-1	-9	-17
<b>Total net investments</b>	<b>54</b>	<b>48</b>	<b>192</b>	<b>179</b>
<b>Intangible assets acquired through business combination</b>				
Goodwill	36	1	246	723
Customer relations	18	-1	82	308
Other	-	-	-	-
<b>Total intangible assets acquired through business combination</b>	<b>54</b>	<b>-</b>	<b>329</b>	<b>1,031</b>

## Financial Assets and Liabilities

SEKm	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Financial assets measured at amortised cost</b>		
Other long term assets	37	72
Trade receivables	1,651	1,753
Cash and cash equivalents	1,269	821
<b>Total financial assets</b>	<b>2,956</b>	<b>2,646</b>
<b>LIABILITIES</b>		
<b>Financial liabilities at fair value through profit or loss or equity</b>		
Contingent considerations	100	17
<b>Financial liabilities measured at amortised cost</b>		
Borrowings	2,978	2,858
Trade payables	502	503
<b>Total financial liabilities</b>	<b>3,580</b>	<b>3,378</b>

The table shows Attendo's significant financial assets and liabilities. Assets and liabilities reported as other non-current receivables and trade receivables and other financial liabilities are measured at amortized cost. The fair value of all financial assets and liabilities is consistent with the carrying amount. For a complete table and further information see Attendo's annual report 2024, note C25.

## Collateral and Contingent Liabilities

SEKm	31 Dec 2025	31 Dec 2024
Assets pledged as collateral	62	75
Contingent liabilities <sup>1</sup>	2,581	2,132

<sup>1</sup> Leases of assets not yet in use are reported in contingent liabilities.

## Adjusted Earnings per Share, quarter

SEKm	Q4 2025			Q4 2024	
	Reported	Acq. and divestment	Items affecting comparability	Adjusted	Adjusted
				earnings	earnings
Net sales	4,796	-	-	-	4,796 4,878
Other operating income	6	-	-1	-	6 10
<b>Operating profit before amortization and depreciation (EBITDA)</b>	<b>995</b>	-	<b>-578</b>	-	<b>416</b> <b>309</b>
Amortization and depreciation of tangible and intangible assets	-501	-	427	-	-74 -67
<b>Operating profit (EBITA)</b>	<b>494</b>	-	<b>-151</b>	-	<b>343</b> <b>241</b>
Amortization and write-down of acquisition related intangible assets	-26	26	-	-	-
Items affecting comparability	46	-	-	-46	-
<b>Operating profit (EBIT)</b>	<b>515</b>	<b>26</b>	<b>-151</b>	<b>-46</b>	<b>343</b> <b>241</b>
Net financial items	-190	-	167	-	-23 -43
<b>Profit before tax (EBT)</b>	<b>325</b>	<b>26</b>	<b>16</b>	<b>-46</b>	<b>320</b> <b>198</b>
Income tax	-66	-5	-3	-	-74 -49
<b>Profit for the period</b>	<b>259</b>	<b>21</b>	<b>13</b>	<b>-46</b>	<b>245</b> <b>149</b>
<b>Profit for the period attributable to:</b>					
The parent company shareholders	259	21	13	-46	245 149
Average number of shares outstanding, basic, thousands	146,980	146,980	146,980	146,980	146,980 154,046
Average number of shares outstanding, diluted, thousands	148,021	148,021	148,021	148,021	148,021 154,510
<b>Earnings per share basic, SEK</b>	<b>1.76</b>	<b>0.14</b>	<b>0.09</b>	<b>-0.31</b>	<b>1.67</b> <b>0.97</b>
<b>Earnings per share diluted, SEK</b>	<b>1.75</b>	<b>0.14</b>	<b>0.08</b>	<b>-0.31</b>	<b>1.65</b> <b>0.97</b>

## Adjusted Earnings per Share, period

SEKm	Jan-Dec 2025			2024	
	Reported	Acq. and divestment	Items affecting comparability	Adjusted	Adjusted
				earnings	earnings
Net sales	18,991	-	-	-	18,991 18,980
Other operating income	34	-	-10	-	25 39
<b>Operating profit before amortization and depreciation (EBITDA)</b>	<b>3,822</b>	-	<b>-2,306</b>	-	<b>1,516</b> <b>1,246</b>
Amortization and depreciation of tangible and intangible assets	-1,949	-	1,697	-	-253 -257
<b>Operating profit (EBITA)</b>	<b>1,872</b>	-	<b>-609</b>	-	<b>1,263</b> <b>989</b>
Amortization and write-down of acquisition related intangible assets	-101	101	-	-	-
Items affecting comparability	46	-	-	-46	-
<b>Operating profit (EBIT)</b>	<b>1,818</b>	<b>101</b>	<b>-609</b>	<b>-46</b>	<b>1,263</b> <b>989</b>
Net financial items	-795	-	680	-	-114 -159
<b>Profit before tax (EBT)</b>	<b>1,023</b>	<b>101</b>	<b>71</b>	<b>-46</b>	<b>1,149</b> <b>830</b>
Income tax	-210	-20	-14	-	-245 -187
<b>Profit for the period</b>	<b>813</b>	<b>80</b>	<b>57</b>	<b>-46</b>	<b>904</b> <b>643</b>
<b>Profit for the period attributable to:</b>					
The parent company shareholders	813	80	57	-46	904 643
Average number of shares outstanding, basic, thousands	149,241	149,241	149,241	149,241	149,241 157,320
Average number of shares outstanding, diluted, thousands	150,046	150,046	150,046	150,046	150,046 157,674
<b>Earnings per share basic, SEK</b>	<b>5.45</b>	<b>0.54</b>	<b>0.38</b>	<b>-0.31</b>	<b>6.06</b> <b>4.08</b>
<b>Earnings per share diluted, SEK</b>	<b>5.42</b>	<b>0.54</b>	<b>0.38</b>	<b>-0.31</b>	<b>6.03</b> <b>4.08</b>

## Key Figures

		Q4		Jan-Dec	
		2025	2024	2025	2024
Organic growth	%	0.1	2.2	0.0	3.7
Acquired growth	%	1.1	8.0	2.0	6.3
Change in currencies	%	-2.8	0.1	-2.0	-0.3
Operating margin (EBITA) <sup>1</sup> , R12	%	-	-	9.9	8.0
Lease adjusted operating margin (EBITA) <sup>1</sup> , R12	%	-	-	6.7	5.0
Working capital	SEKm	-	-	-686	-562
Return on capital employed <sup>1</sup>	%	-	-	8.1	6.8
Net debt to equity ratio	times	-	-	2.8	3.0
Equity to asset ratio	%	-	-	22	21
Net debt/EBITDA R12 <sup>1</sup>	times	-	-	4.0	4.6
Lease adjusted net debt / Lease adjusted EBITDA R12 <sup>1</sup>	times	-	-	1.1	1.7
Free cash flow	SEKm	482	422	1,041	732
Net investments	SEKm	-54	-48	-192	-179
Average number of employees		20,818	22,823	21,943	23,375

<sup>1</sup> Excluding items affecting comparability

## Key Figures per Share

		Q4		jan-dec	
		2025	2024	2025	2024
Earnings per share, basic	SEK	1.76	0.70	5.45	2.86
Earnings per share, diluted	SEK	1.75	0.70	5.42	2.85
Adjusted earnings per share, diluted	SEK	1.65	0.97	6.03	4.08
Equity per share, basic	SEK	-	-	36.49	33.90
Equity per share, diluted	SEK	-	-	36.29	33.83
Average number of shares outstanding, basic	thousands	146,980	154,046	149,241	157,320
Average number of shares outstanding, diluted	thousands	148,021	154,510	150,046	157,674
Number of shares, end of period	thousands	151,196	160,103	151,196	160,103
Number of treasury shares, end of period	thousands	5,131	7,230	5,131	7,230
Number of shares outstanding, end of period	thousands	146,065	152,873	146,065	152,873

## Quarterly Data

SEKm	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Total net sales	4,386	4,841	4,875	4,878	4,742	4,684	4,769	4,796
- Net sales, Scandinavia	1,672	2,051	2,047	2,018	1,997	1,947	1,948	2,000
- Net sales, Finland	2,714	2,790	2,829	2,860	2,745	2,737	2,821	2,796
Lease adjusted operating profit (EBITDA) <sup>1</sup>	221	228	465	292	293	262	544	416
Lease adjusted operating profit (EBITA) <sup>1</sup>	161	163	402	225	234	205	482	343
<i>Lease adjusted operating margin (EBITA)<sup>1</sup>, %</i>	3.7	3.4	8.2	4.6	4.9	4.4	10.1	7.1
Operating profit (EBITDA) <sup>1</sup>	748	790	1,029	868	866	832	1,129	995
Operating profit (EBITA) <sup>1</sup>	292	299	536	394	381	349	648	494
<i>Operating margin (EBITA)<sup>1</sup>, %</i>	6.7	6.2	11.0	8.1	8.0	7.5	13.6	10.3
Profit for the period	63	44	235	108	132	88	333	259
<i>Profit margin, %</i>	1.4	0.9	4.8	2.2	2.8	1.9	7.0	5.4
Earnings per share basic, SEK	0.39	0.28	1.50	0.70	0.87	0.59	2.24	1.76
Earnings per share diluted, SEK	0.39	0.28	1.50	0.70	0.87	0.59	2.23	1.75
Adjusted earnings per share diluted, SEK	0.58	0.68	1.87	0.97	1.14	0.85	2.39	1.65
Average number of employees	21,563	23,494	24,461	22,823	21,636	22,093	22,461	20,818
<b>Operational data</b>								
Number of units in operation <sup>2</sup>	677	781	782	786	772	778	775	764
Number of beds in homes <sup>2</sup>	20,506	21,326	21,225	21,159	21,091	21,283	21,405	21,059
Occupancy in homes <sup>3</sup> , %	86	86	86	85	86	85	87	88
Number of opened beds <sup>4</sup>	-	147	127	83	129	92	68	89
Number of beds, construction start in the quarter <sup>4</sup>	-	164	12	21	36	258	136	371
Number of beds under construction <sup>4</sup>	571	576	461	399	306	458	520	801

<sup>1</sup> Excluding items affecting comparability.

<sup>2</sup> All units in all contract models and segments.

<sup>3</sup> All homes.

<sup>4</sup> Own homes.

## Parent Company Income Statement

SEKm	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	8	4	21	18
Personnel costs	-10	-7	-47	-36
Other external costs	-5	-4	-15	-13
<b>Operating profit</b>	<b>-7</b>	<b>-7</b>	<b>-41</b>	<b>-31</b>
Net financial items	-6	-3	-20	-8
<b>Profit after financial items</b>	<b>-13</b>	<b>-10</b>	<b>-61</b>	<b>-39</b>
Group contributions	-202	-119	-202	-119
<b>Profit before tax</b>	<b>-216</b>	<b>-129</b>	<b>-263</b>	<b>-158</b>
Results of commission	187	217	550	364
Income tax	25	26	-5	-1
<b>Profit for the period</b>	<b>-4</b>	<b>114</b>	<b>282</b>	<b>205</b>

## Parent Company Balance Sheet

SEKm	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Shares in subsidiaries	6,494	6,494
<b>Total non-current assets</b>	<b>6,494</b>	<b>6,494</b>
<b>Current assets</b>		
Receivables to group companies	405	456
Other receivables	34	31
Cash and cash equivalents	12	10
<b>Total current assets</b>	<b>450</b>	<b>497</b>
<b>Total assets</b>	<b>6,945</b>	<b>6,991</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>	<b>5,926</b>	<b>6,279</b>
<b>Current liabilities</b>		
Liabilities to group companies	996	699
Other liabilities	23	13
<b>Total current liabilities</b>	<b>1,019</b>	<b>712</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,945</b>	<b>6,991</b>



# About Attendo



*Attendo was founded in 1985 and is the largest care company in the Nordic region. We have about 33,000 employees at around 800 operations in Finland, Sweden and Denmark (by the end of 2025). All our operations are based on our vision - to provide better care to more people. Attendo invests in new capacity and leads the development of quality, innovations and new, cost-effective ways of working in Nordic care.*

*We provide care for older people, care for people with disabilities, and individual and family care to about 28,000 customers. Our mission is to empower the individual, which means that we see, support and strengthen every person. Our values - care, commitment and competence - guide us in every action, every day.*

## Service offering

Attendo's service offering consists of:

- **Care for older people**

Nursing homes for older people with dementia or somatic needs and home care services, which usually involve a comprehensive approach to care, meals, cleaning, laundry, evening and night-time services and home health care.

- **Disabled care**

Housing and daily activities for people of different ages and with different disabilities or care needs. We also offer respite care for relatives through short-term accommodation, as well as relief service and accompanying services.

- **Individual and family care**

We offer individual and family care in consultant-supported family homes, crisis and emergency accommodation, HVB homes, addiction care and supported housing. The segment also provides social psychiatry and rehabilitation as well as other individualized care in housing or day and school activities.

- **Other services**

Attendo provides meal services and conducts recruitment and training of care staff.

## Operations and contract model

Attendo operates through two business areas, Attendo Finland and Attendo Scandinavia.

Attendo mainly have activities under own operation, where we provide care in units/facilities under our own control, or home care under customer choice systems. We also provide outsourced activities, where units/facilities are controlled by the public payor, or home care services on a contractual basis.

Attendo's payors are usually a local or regional public provider (municipality or welfare region) or a national authority, but the contract form and contract length vary depending on the contract model and service offering. Our own operations are normally based on freedom of choice systems or framework agreements while outsourcing operations are based on tendered outsourcing contracts. The contracts usually run for a period of 2-5 years.

## Strategic goals

Attendo works systematically towards three long-term strategic goals:

- To be the preferred choice for customers and their relatives, employees and payors.
- To be a natural and fundamental part of society.

- To achieve sustainable and profitable growth.

Work towards these goals is supported by key performance indicators for value creation, which are measured, reported and monitored on an ongoing basis throughout the year.

## Financial targets

For the period up until 2028, Attendo has set three financial goals:

- To reach adjusted earnings per share of at least SEK 9.00
- We aim to provide a dividend to shareholders corresponding to 30 percent of the year's adjusted earnings
- To have a balanced debt position where lease-adjusted net debt/lease-adjusted EBITDA remains between 1.5x and 2.5x.

Read more about Attendo's strategy and value creation in the annual report, which is available at [www.attendo.com](http://www.attendo.com).





# Definitions of performance measures and alternative performance measures (APM)

## Financial

### Acquired growth

(APM)

The net between the increase in the company's net sales from businesses and operations acquired during the past 12 months and the loss of net sales from businesses and operations divested during the past 12 months in relation to the comparable period's net sales.

### Adjusted earnings per share

(APM)

Profit or loss for the period attributable to the parent company shareholders excluding effects from amortization and impairment of acquisition related intangible assets, IFRS 16 as well as items affecting comparability related to divestments and strategic close downs as well as related tax items divided by the number of outstanding shares after dilution. See tables Adjusted earnings per share for more information.

### Capital employed

(APM)

Equity plus interest-bearing liabilities and provisions for post-employment benefits. See Note C33 Reconciliation of alternative performance measures in the 2024 Annual Report for a full year reconciliation.

### Cash and cash equivalents

Cash and bank balances, short-term investments and derivatives with a positive fair value.

### Earnings per share

Profit or loss for the period attributable to the parent company shareholders divided by the

average number of outstanding shares. Calculated both before (basic) and after dilution.

### Equity/assets ratio

Equity divided by total assets.

### Equity per share

Equity attributable to the parent company shareholders divided by the average number of outstanding shares. Calculated both before (basic) and after dilution.

### Free cash flow

(APM)

Free cash flow is a measure of the cash and cash equivalents the group generates in operating activities and investing activities. The performance measure is defined as operating cash flow after changes in working capital, cash flow from investments in and divestments of tangible and intangible assets, received/ paid interest as well as interest expense for lease liabilities of real estate and repayment of lease liabilities according to IFRS 16. See the table Consolidated cash flow for reconciliation and Note C33 Reconciliation of alternative key figure calculations in the Annual Report 2024 for reconciliation on a full year basis.

### Items affecting comparability

Items whose effects on profit are important to pay attention to when profit for the period is compared with earlier periods, such as significant impairment losses and other significant, non-recurring costs or income.

### Lease adjusted EBITA

(APM)

See the definition of operating profit (EBITA) below. Lease adjusted operating profit (EBITA) is operating profit according to the previous reporting standard IAS 17, i.e. excluding the effects of the implementation of IFRS 16. Car leases were reported as finance leases under the previous standard. Consequently, it is the effects of leases of real estate under IFRS 16 that differentiate operating profit from lease adjusted operating profit. See tables Adjusted earnings per share for more information.

### Lease adjusted EBITDA

(APM)

See the definition of operating profit (EBITDA) below. Lease adjusted operating profit (EBITDA) is operating profit according to the previous accounting standard IAS 17, i.e. excluding the effects of the implementation of IFRS 16. Car leases were reported as finance leases under the previous standard. Consequently, it is the effects of leases of real estate under IFRS 16 that differentiate operating profit from lease adjusted operating profit. See tables Adjusted earnings per share for more information.

### Lease adjusted net debt

(APM)

See the definition of net debt below. Lease adjusted net debt is net debt according to the previous reporting standard IAS 17, i.e. excluding the IFRS 16 effect on lease liabilities attributable to right-of-use assets for real estate. See tables Net debt for more information.

### Lease adjusted net debt / lease

adjusted EBITDA

(APM)

Lease adjusted net debt in relation to lease-adjusted EBITDA R12.

### Lease adjusted operating margin, (EBITA)

(APM)

Lease adjusted operating profit (EBITA) divided by net sales.

### Lease adjusted operating margin, (EBITDA)

(APM)

Lease adjusted operating profit (EBITDA) divided by net sales.

### Net debt

(APM)

Net debt is a way of describing the group's indebtedness and its ability to repay its debts with cash and cash equivalents if all debts were to be due for payment today. Net debt is defined as interest-bearing liabilities plus provisions for post-employment benefits minus cash and cash equivalents. Net debt is presented both including and excluding lease liabilities attributable to right-of-use assets for real estate. See tables Net debt in this report for a reconciliation of net debt.

### Net debt / EBITDA

(APM)

Net debt in relation to operating profit (EBITDA) R12.

## **Net debt to equity ratio**

### **(APM)**

Net debt divided by equity.

## **Net investments**

The net of investments in and divestments of tangible and intangible assets, excluding acquisitions and divestment of operations as well as investments in and divestments of assets held for sale.

## **Operating margin (EBIT margin)**

Operating profit or loss (EBIT) divided by net sales.

## **Operating margin (EBITA margin)**

Operating profit or loss (EBITA) divided by net sales.

## **Operating margin (EBITDA margin)**

Operating profit or loss (EBITDA) divided by net sales.

## **Operating profit (EBIT)**

### **(APM)**

Attendo reports operating profit (EBIT) as a performance measure because it shows the development of operating activities independent of financing. Operating profit (EBIT) refers to profit before financial items and tax. See the consolidated income statement for a reconciliation of EBIT.

## **Operating profit (EBITA)**

### **(APM)**

Operating profit (EBITA) is used as a performance measure because it shows the development of operating activities without the effect of amortization and impairments of intangible assets from acquired companies and independently of financing. Operating profit (EBITA) refers to profit before amortization of acquisition related intangible assets, financial items and tax. See the consolidated income statement for a reconciliation of EBITA.

## **Operating profit (EBITDA)**

### **(APM)**

Attendo reports operating profit (EBITDA) as a performance measure because it shows the development of operating activities independent of financing and investments. Operating profit (EBITDA) refers to profit or loss before depreciation, amortization and impairments, financial items and tax. See the consolidated income statement for a reconciliation of EBITDA.

## **Organic growth**

### **(APM)**

Attendo reports organic growth as a performance measure to show underlying net sales development excluding acquisitions/divestments and currency effects. The performance measure is calculated as net sales growth excluding acquisitions/divestments and changes in exchange rates.

## **Profit (loss) for the period**

Profit for the period attributable to the parent company shareholders and non-controlling interests.

## **Profit margin**

Profit or loss for the period divided by net sales.

## **R12, “rolling 12 months”**

The sum of the period's past 12 months.

## **Return on capital employed**

### **(APM)**

Attendo reports return on capital employed because it shows profits in relation to the capital used in operations. The definition of return on capital employed is operating profit (EBIT) excluding items affecting comparability for the past 12 months divided by average capital employed. See Note C33 Reconciliations of alternative key figure calculations in the annual report 2024 for reconciliation on a full-year basis.

## **Working capital**

### **(APM)**

Working capital is a key performance measure for optimising cash generation. The performance

measure is defined as current assets excluding cash and cash equivalents and current interest-bearing assets minus current non-interest-bearing liabilities and provisions. Assets and liabilities held for sale are not included in working capital. See Note C33 Reconciliations of Alternative Performance Measures in the Annual Report 2024 for a full-year reconciliation.

the most recently completed measurements in each business area.

## **Number of customers who receive care from Attendo**

Refers to beds sold in homes, daily activities, rehabilitation, family care home placements and customers in the home care segment by the end of the quarter.

## **Payor satisfaction (pSAT)**

Payor satisfaction with Attendo's services on a five-point scale from very dissatisfied (1) to very satisfied (5). Based on the most recent surveys in Attendo Scandinavia.

## **RAI index**

Measured quality of life based on reported RAI indicators in Attendo Finland. Based on the most recent surveys.

## **Relatives satisfaction rNPS**

Percentage of relatives of customers that answer 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answer 6 or lower. Based on the most recently completed measurements in each business area.

## **Operational**

### **CoP**

Care for older people.

## **Occupancy**

The number of occupied beds divided by the number of available beds. Occupancy is a weighted average in the last month of each reporting period.

## **Sustainability**

## **ASCOT (quality of life interviews)**

A research-validated Adult Social Care Outcomes Toolkit (ASCOT) methodology designed to measure key aspects of an individual's quality of life in a social care environment.

## **Beds opened in own operations (capacity made available), R12**

Refers to beds in residential homes in own operations opened in the past twelve months.

## **Customer satisfaction cNPS**

Percentage of customers that answer 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answer 6 or lower. Based on the most recently completed measurements in each business area.

## **Employee satisfaction eNPS**

Percentage of employees that answer 9 or 10 (0-10) when asked to recommend Attendo minus the percentage that answer 6 or lower. Based on

# Information for shareholders and analysts



## Financial calendar

Capital market day	17 March 2026
Interim report January-March 2026	6 May 2026
Annual General Meeting	6 May 2026
Interim report January-June 2026	20 August 2026
Interim report January-September 2026	6 November 2026

## Report presentation

A webcast presentation will be held on 5 February 2026 at 10:00 (CET).

You can follow the presentation at the following web link:  
<https://attendo.events.nderes.com/q4-report-2025>

Analysts and investors can ask questions during the presentation by calling in. Contact details can be obtained by emailing: [kommunikation@attendo.se](mailto:kommunikation@attendo.se)

This report and other information will be made available at: <https://www.attendo.com/>

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*This is information that Attendo AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact persons set out above, at 08.00 CET on 5 February 2026.*

## Forward-looking information

This report contains forward-looking information that reflects management's current beliefs about certain future conditions and possible outcomes. This type of forward-looking information involves risks and uncertainties that could materially affect future results. The information is based on certain assumptions including those relating to economic conditions in general in the company's markets and the level of demand for the company's services.

*English convenience translation from Swedish original. In case of discrepancies between the Swedish original and the English translation, the Swedish original shall prevail.*

