



# Year End Presentation

Martin Tivéus CEO / Mikael Malmgren CFO

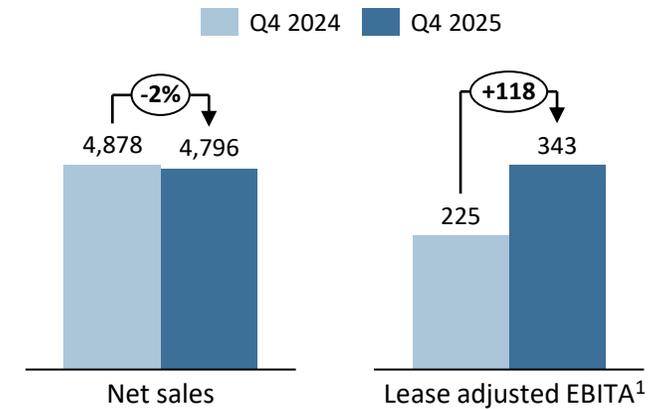
5 February 2026



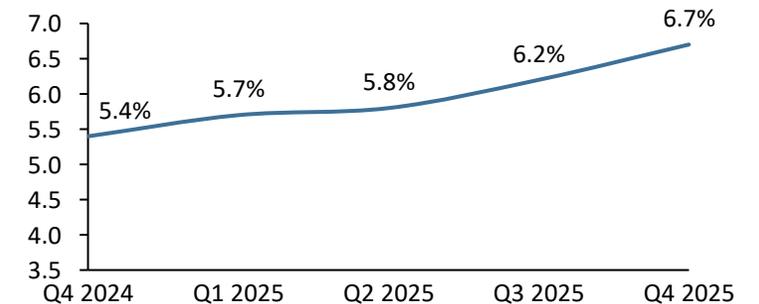
# Strong quarter with clear improvement in Scandinavia

- Stable **quality** - high satisfaction scores in all target groups, relatives satisfaction (rNPS) at all time high
- **Net Sales SEK 4.8bn (-2%)**: Underlying growth of 5% excluding ended contracts, divestments and currency effects
- **Increased occupancy**: +1 percentage point sequentially and +3 percentage points annually
- **Lease adjusted EBITA<sup>1</sup> increased by 53 percent to SEK 343m (225)**
  - Continued strong development in Finland
  - Anticipated margin uplift in Scandinavia
- Adjusted EPS full year 2025 of SEK 6.03, **above our adjusted EPS target 2026** of minimum SEK 5.50
- **Strong free cash flow of SEK 1,041m R12 (732)**, supporting future **investments in capacity**, currently 800 new places under construction
- Updated financial targets, **adjusted EPS target 2028** of minimum 9 SEK

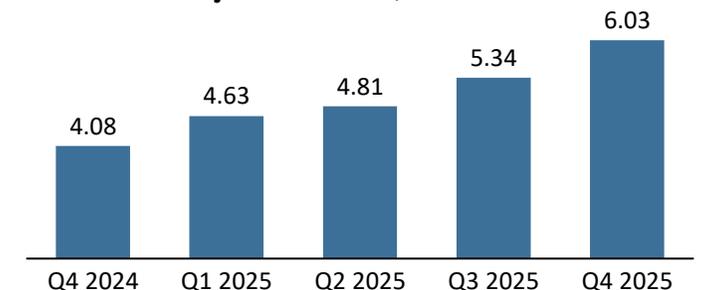
Net sales and EBITA<sup>1</sup> (SEKm)



R12 lease adjusted EBITA<sup>1,2</sup> margin, %



Adjusted EPS R12, SEK



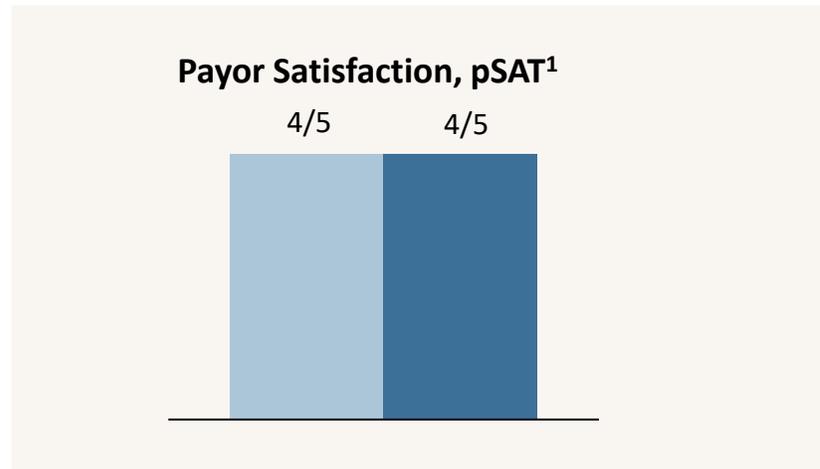
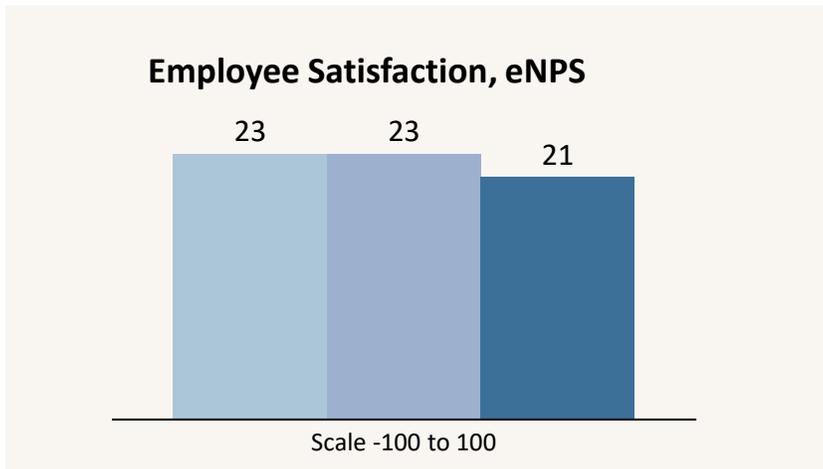
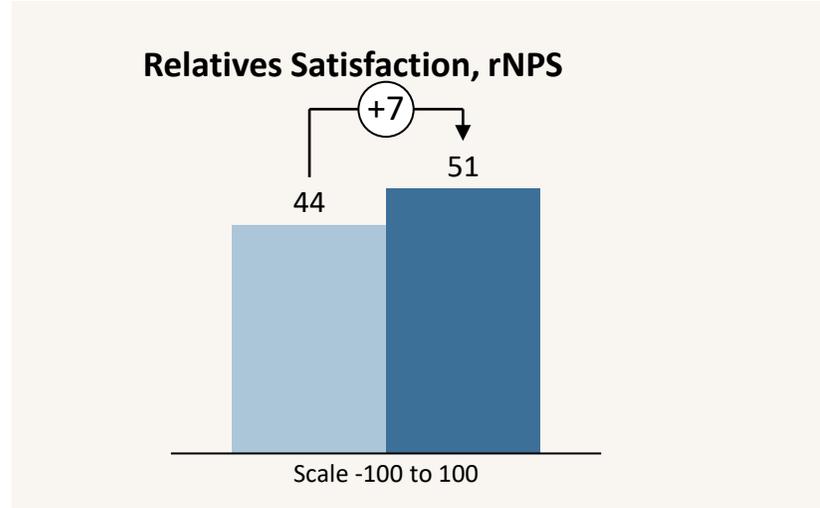
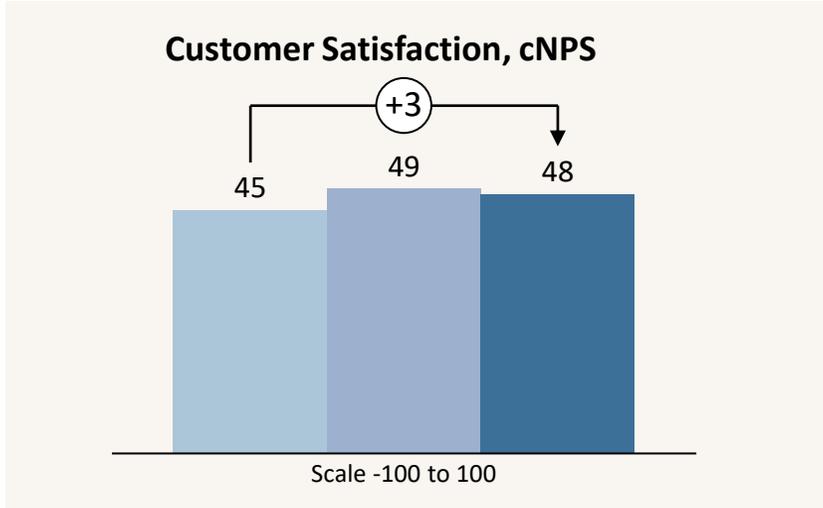
<sup>1</sup> Excluding items affecting comparability

<sup>2</sup> Excluding integration and exit costs (full year 2024 SEK 73m).



## Quality

# Stable high satisfaction, relatives satisfaction at all time high



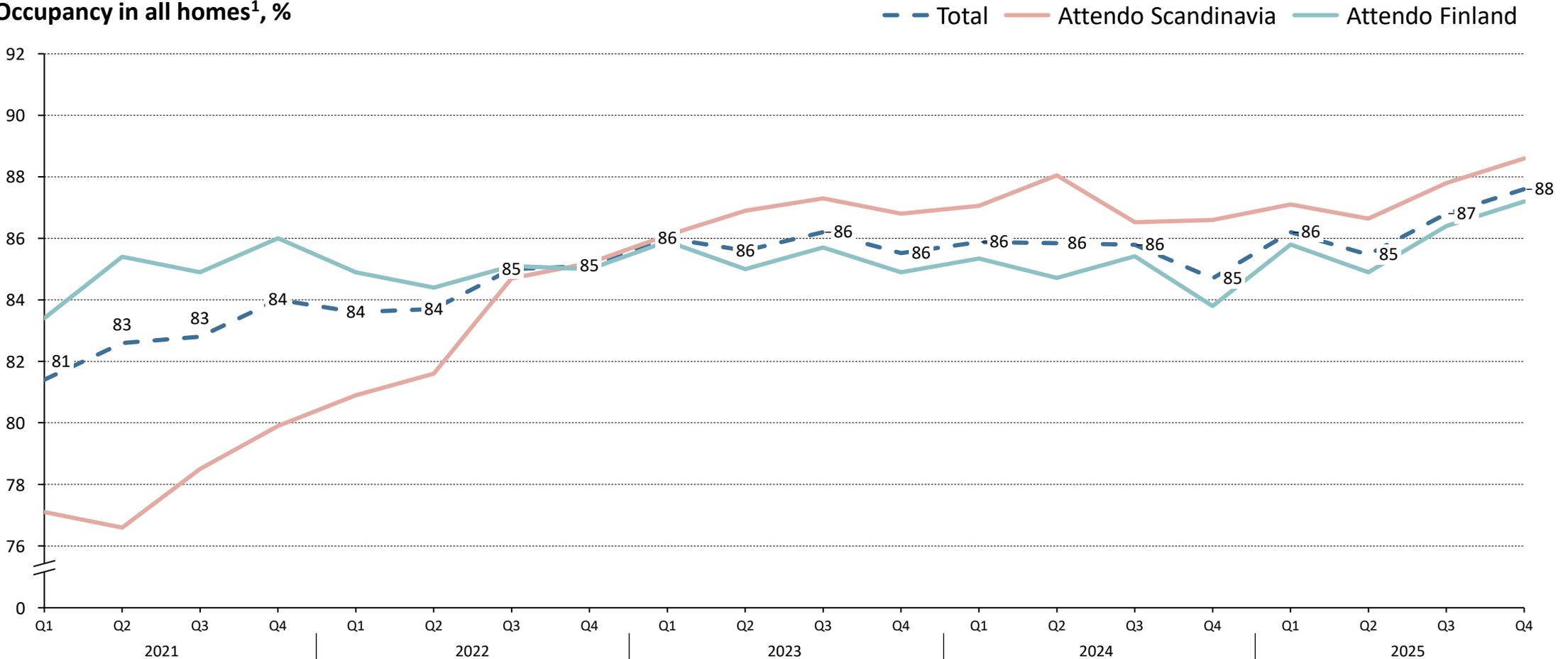
<sup>1</sup> A group-wide survey during Q4 of payors' views of Attendo, where payors were asked about their satisfaction with Attendo as a partner in general and in specific areas. The response rate to the survey was relatively low, which affects the ability to draw definitive conclusions.



# Occupancy development

## Occupancy improving further with more sold beds

Occupancy in all homes<sup>1</sup>, %

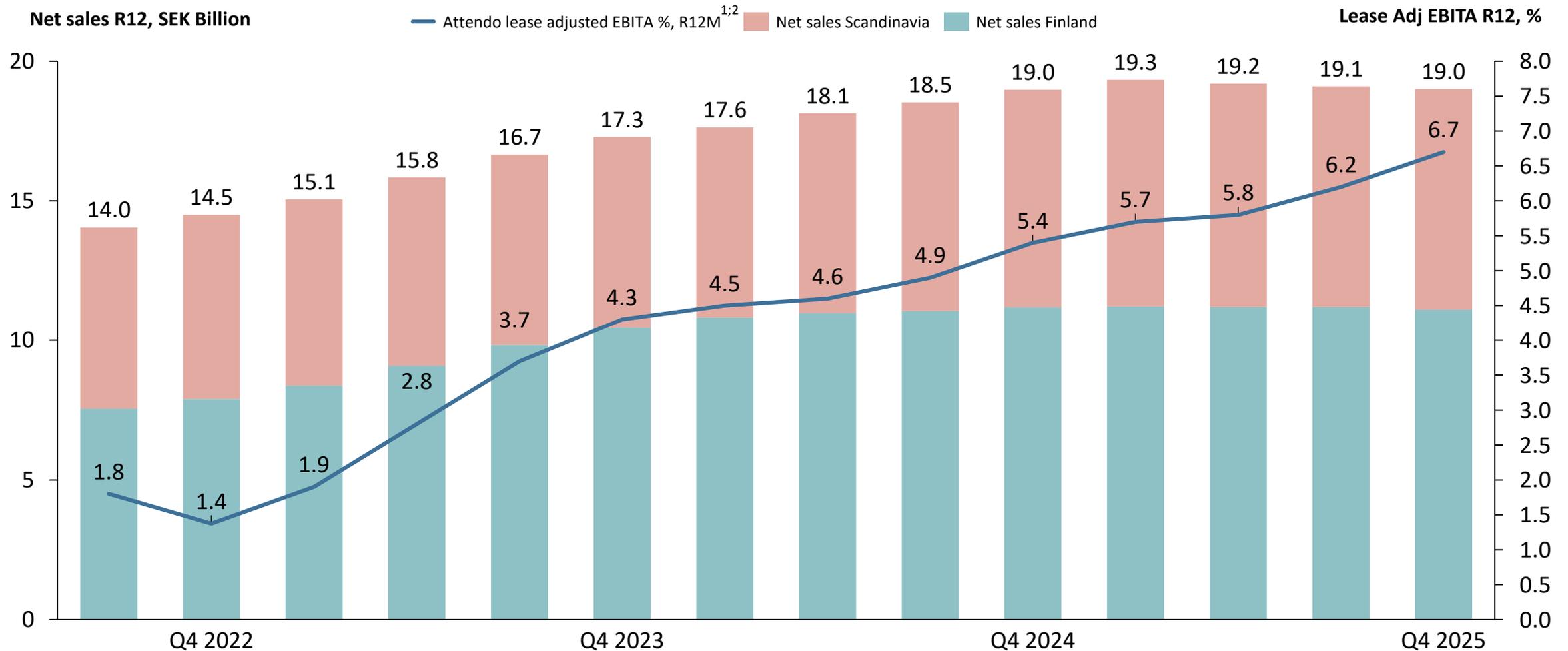


<sup>1</sup> All own and outsourced nursing and care homes.



## Margin and net sales development

# Margin uplift; improvement in both Finland and Scandinavia



Note: Figures according to IAS 17.

1. Group financials including HQ costs.

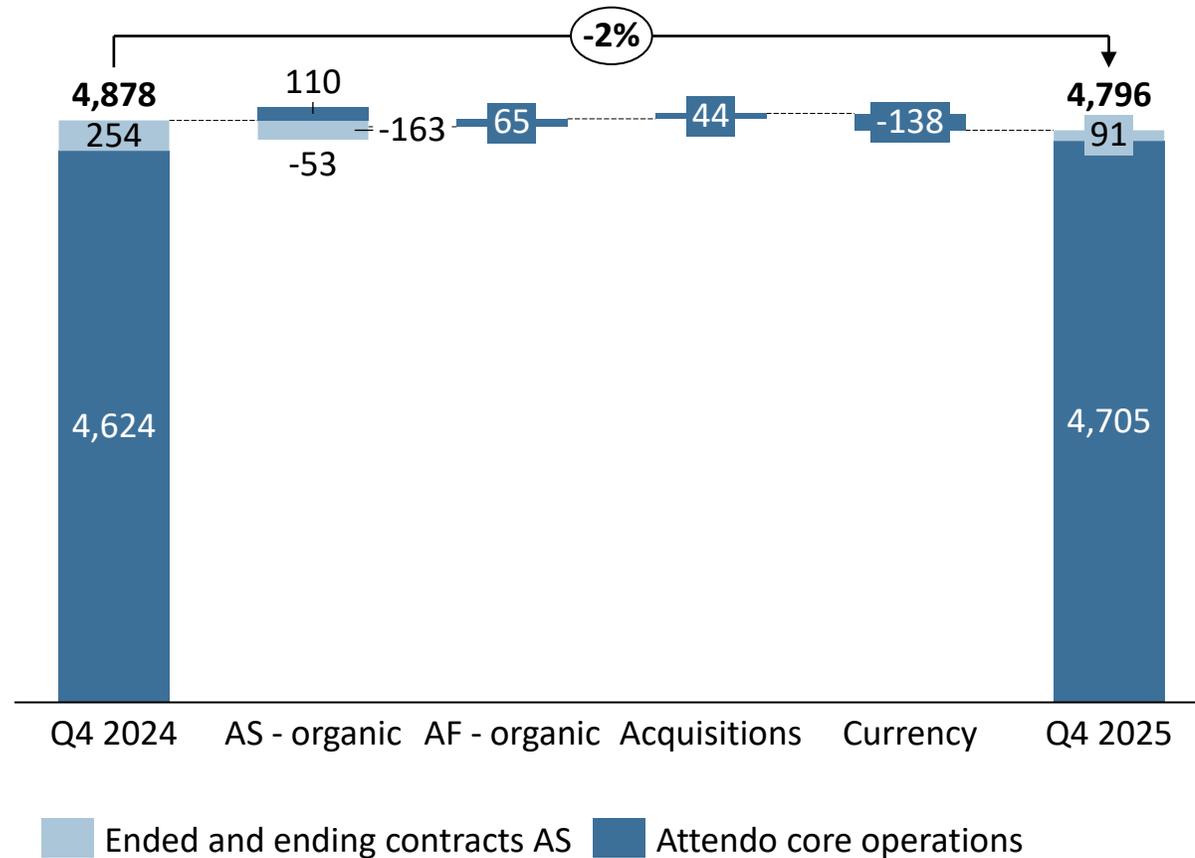
2. Excluding integration and exit costs (SEK 73m full year 2024). Excluding items affecting comparability.



## Sales development

# Underlying growth in both BA's offset by ended contracts, exits and fx headwind

Net sales; SEK million



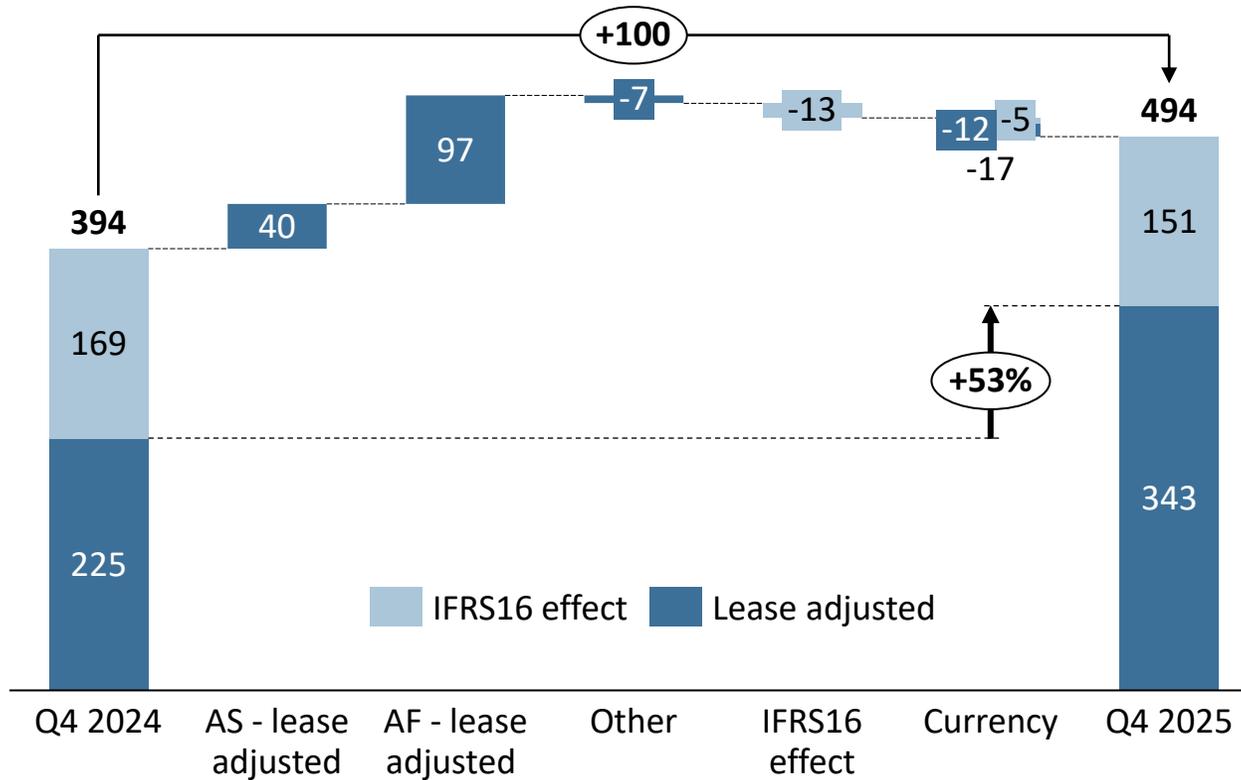
AS = Attendo Scandinavia; AF = Attendo Finland



# EBITA<sup>1</sup> development

## Strong improvement in both BA:s

EBITA<sup>1</sup>; SEK million



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



# Continued positive development



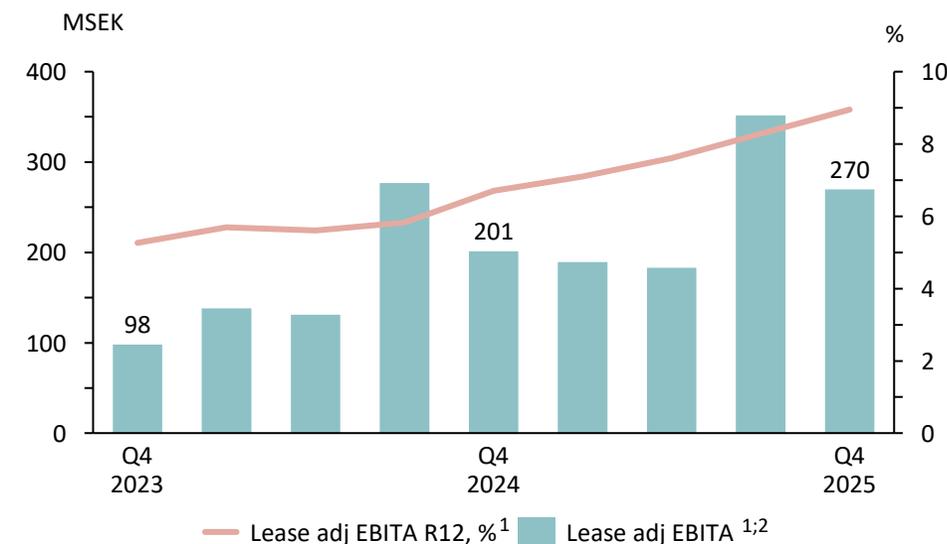
**Underlying net sales growth of 3.6 percent** (excluding exits and fx effects) driven by more sold beds in nursing homes

## Continued positive trajectory

- Strong occupancy development
- Lower personnel costs mainly due to more accurate staffing supported by investments in staff development and support systems

## Growth

- Opened one new home with 89 beds
- ~ 580 beds under construction and strong pipeline of signed projects



SEKm	Q4		Chg (%)
	2025	2024	
Net sales	2,796	2,860	-2
Lease adjusted EBITA <sup>2</sup>	270	185	46
<i>Lease adjusted EBITA<sup>2</sup> margin, %</i>	9.7	6.5	-
Operating profit (EBITA) <sup>2</sup>	364	297	23
<i>Operating margin (EBITA)<sup>2</sup>, %</i>	13.0	10.4	-

<sup>1</sup> Excluding strategic close down costs (SEK 16m in Q4 2024).

<sup>2</sup> Excluding items affecting comparability



# Attendo Scandinavia Q4 2025

## Clear improvement



### Underlying net sales growth of 8.3%

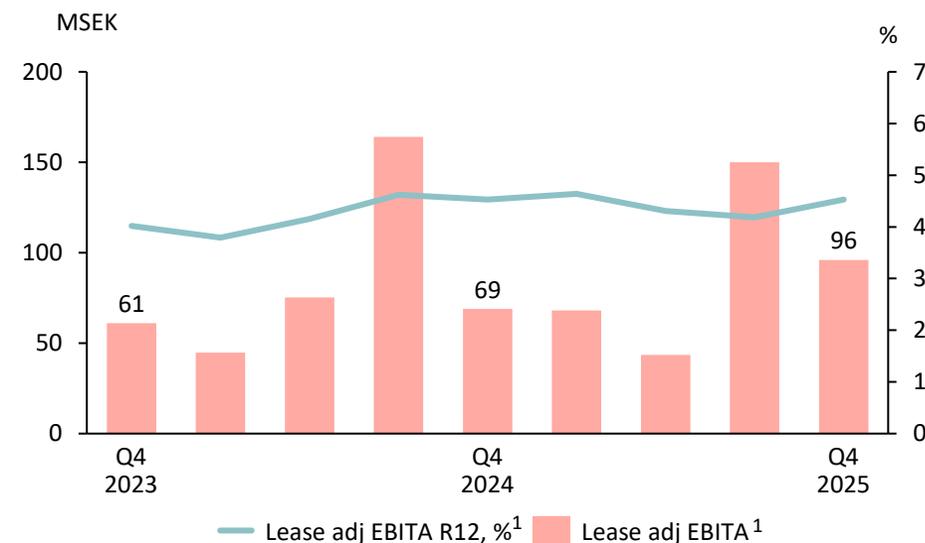
- More sold beds in own nursing homes
- Ended outsourcing and exiting home care contracts more than offset underlying growth

### Clear improvement in earnings

- Continued positive development in own homes and improved costs in central functions
- Lower profits in home care, partly due to units under close down
- Integration costs in comparable period

### Growth

- ~220 beds under construction and strong pipeline of signed projects

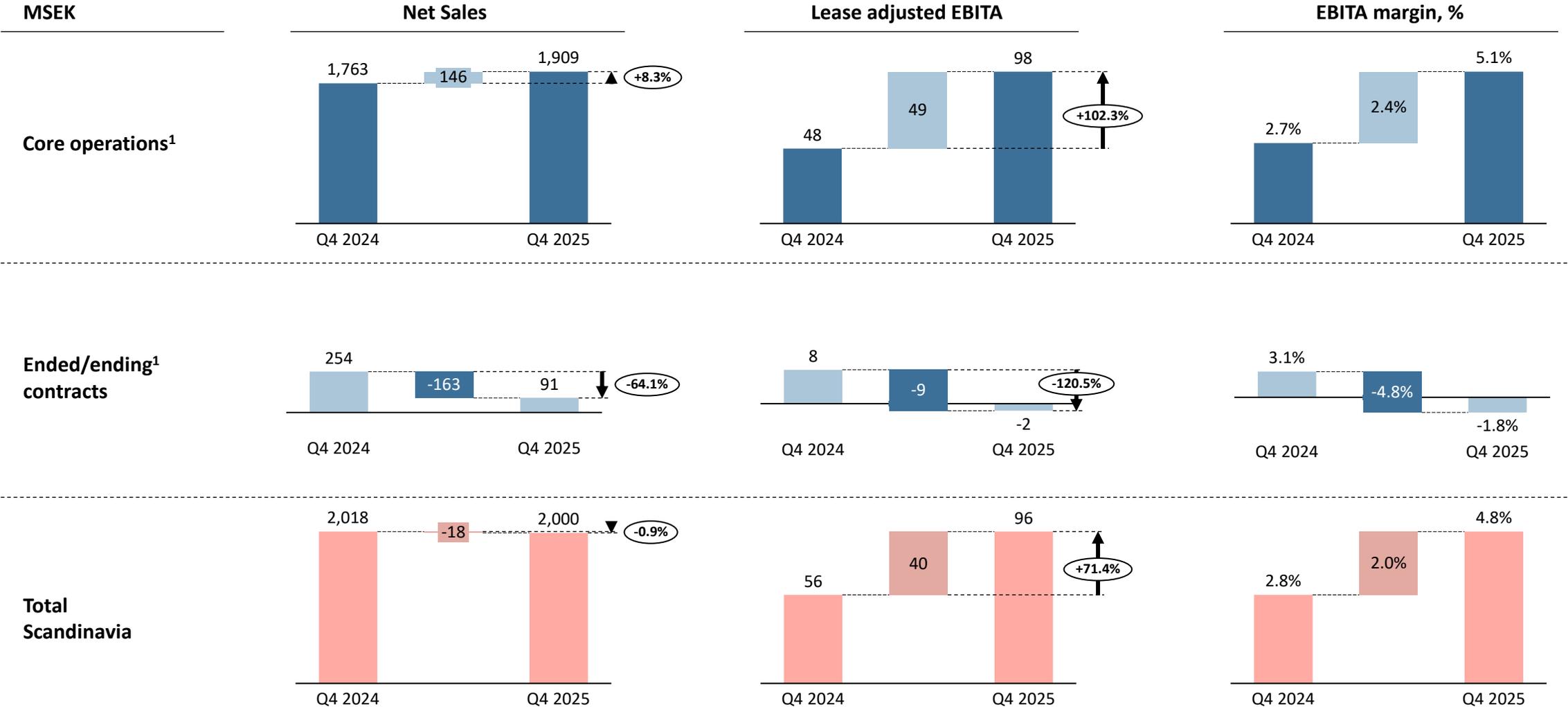


SEKm	Q4		Chg (%)
	2025	2024	
Net sales	2,000	2,018	-1
Lease adjusted EBITA	96	56	71
<i>Lease adjusted EBITA margin, %</i>	4.8	2.8	-
Operating profit (EBITA)	154	112	38
<i>Operating margin (EBITA), %</i>	7.7	5.5	-

<sup>1</sup> Excluding integration costs and exit costs (SEK 57m full year 2024).



# Scandinavia deep dive: Underlying (core) operations show solid growth and profitability improvement



<sup>1</sup> Core operations are operations excluding outsourcing and home care contracts that *have ended* or where *ending/close down decision* has been made.

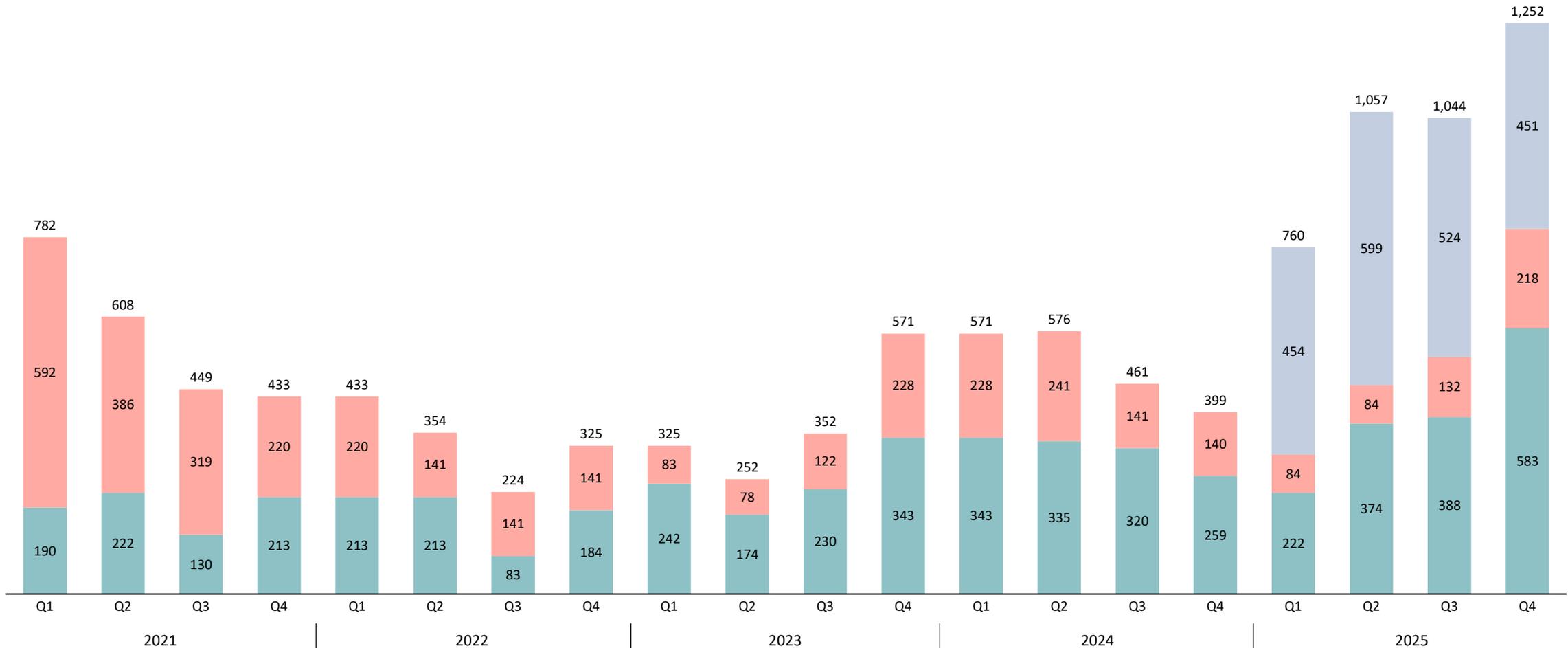


# Attendo growth

## Stronger project pipeline to meet expected increase in demand

Number of beds in pipeline projects<sup>1</sup>

■ Attendo Finland 
 ■ Attendo Scandinavia 
 ■ Signed projects, construction not started



1. Own nursing and care homes. Projects under construction and signed rental agreement construction not started.



# Strong cash flow – updated table

SEKm	Q4 2025	Q4 2024	R12
<b>Operating profit (EBITDA)<sup>1</sup></b>	<b>995</b>	<b>868</b>	<b>3,822</b>
Rent payment excluded in IFRS16, where of;			
- Interest expense for lease liabilities of real estate	-167	-171	-680
- Amortization of lease liabilities	-409	-404	-1,613
Paid tax & non cash items	47	3	-93
<b>Operating cash flow including rents before changes in working capital<sup>2</sup></b>	<b>466</b>	<b>296</b>	<b>1,436</b>
Change in working capital	104	214	-65
<b>Operating cash flow including rents<sup>2</sup></b>	<b>570</b>	<b>510</b>	<b>1,371</b>
Net investments in tangible and intangible assets	-54	-48	-192
<b>Free cash flow (to firm)</b>	<b>516</b>	<b>462</b>	<b>1,179</b>
Interest received/paid	-34	-40	-138
Net borrowings	-15	-175	210
<b>Free cash flow (to equity)</b>	<b>467</b>	<b>247</b>	<b>1,251</b>
Net of acquisitions/divestments	62	-	-138
Dividends	-	-	-179
Repurchase of own shares and warrant transactions	-154	-124	-453
<b>Total cash flow</b>	<b>375</b>	<b>123</b>	<b>480</b>

Lease adjusted net debt

1,725

2,089

**Lease adjusted net debt / Lease adjusted EBITDA<sup>1</sup>**

**1.1x**

**1.7x**

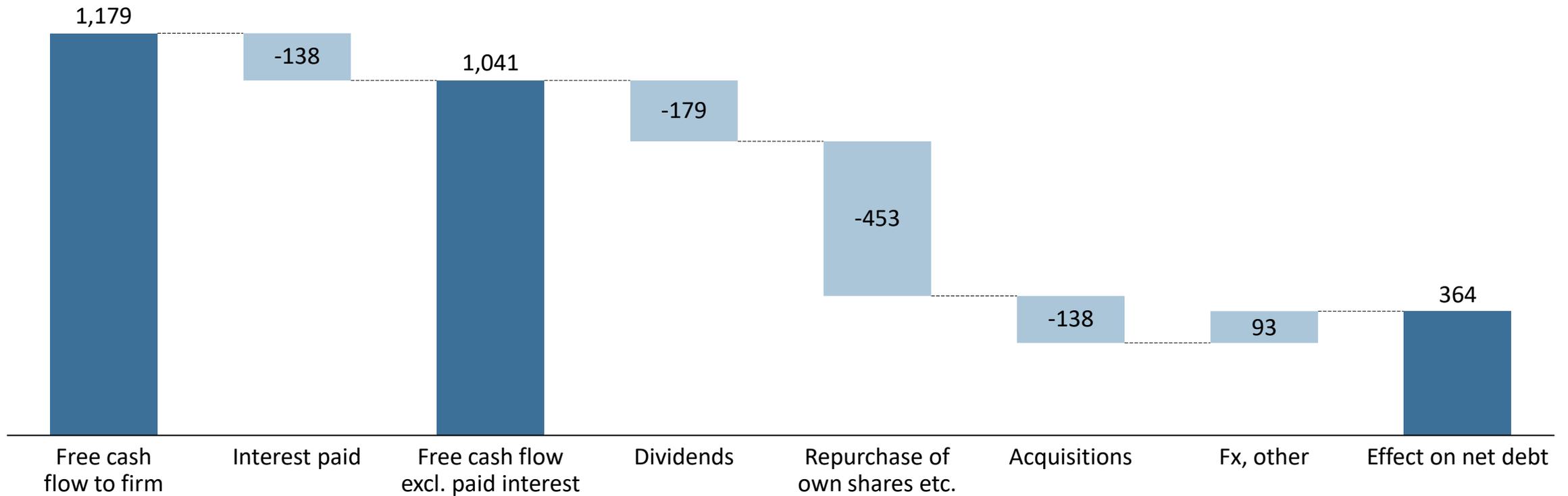
<sup>1</sup> Excluding items affecting comparability

<sup>2</sup> Including rent payments excluded in IFRS16



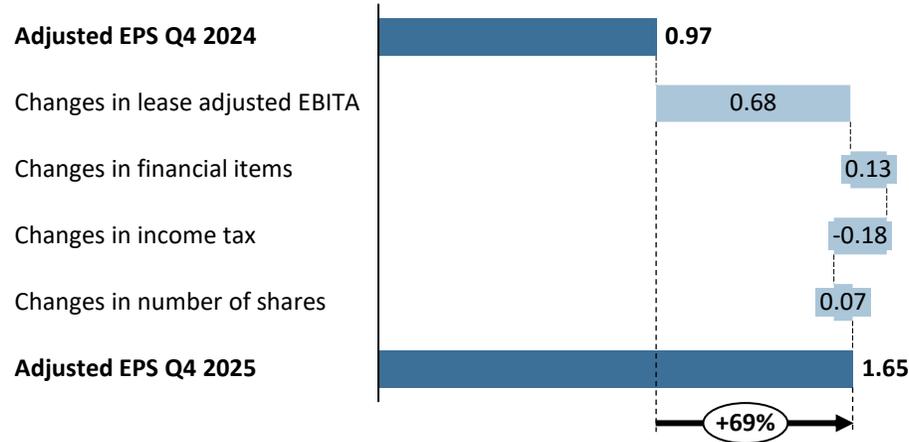
# Utilization of free cash flow in line with active capital allocation strategy

Q4 2025 R12, MSEK

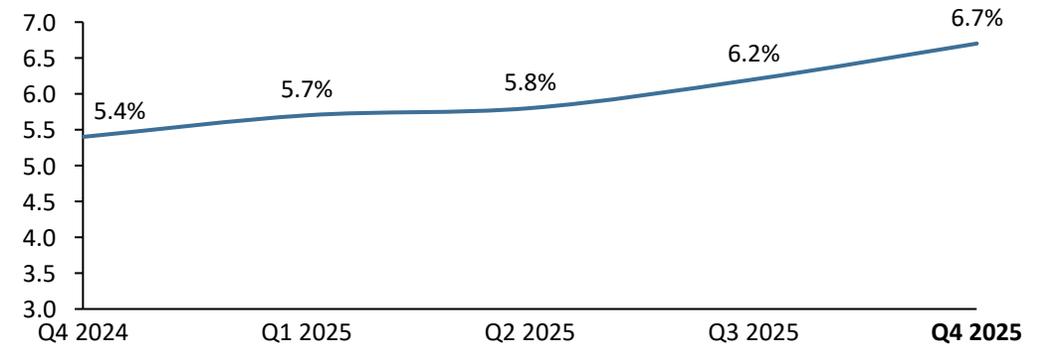


# Key financial metrics on right track and improving

EPS bridge; Q4 2025 vs Q4 2024; SEK

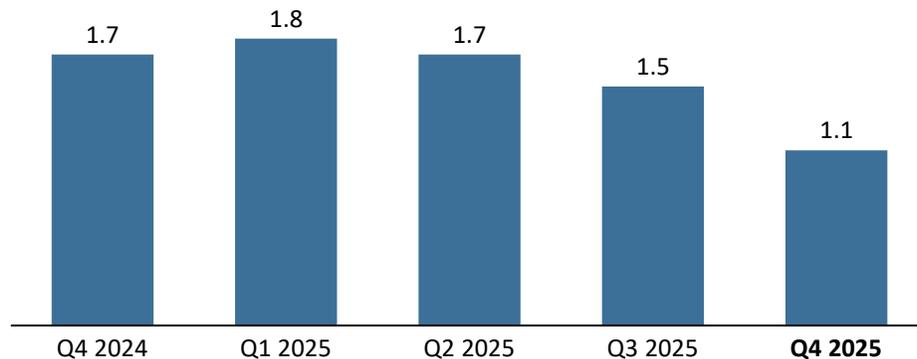


Lease adjusted EBITA margin<sup>1</sup> R12, %

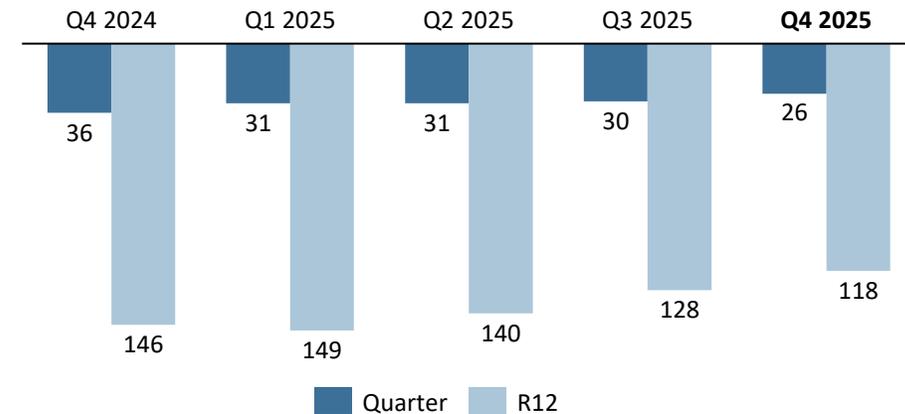


<sup>1</sup> Excluding integration cost and exit costs (SEK 73m full year 2024) and items affecting comparability.

Lease adjusted net debt / lease adjusted EBITDA (R12)



Development of net interest expense by quarter and R12; MSEK



Summary of 2025

# Ready to meet increasing needs

- **High and stable stakeholder satisfaction**, relatives satisfaction at all time high
- Focus on core operations: Exited/exiting several non-core contracts and improved geographical footprint
- Continued positive trajectory in Finland
- Clear margin uplift in Scandinavia
- Adjusted EPS full year 2025 of SEK 6.03, **above our 2026 adjusted EPS target** of minimum SEK 5.50
- Financial situation enables increasing investments in well-needed capacity, currently **800 beds under construction**
- Board to propose a **dividend of SEK 1.80 per share** and continued share buy-backs

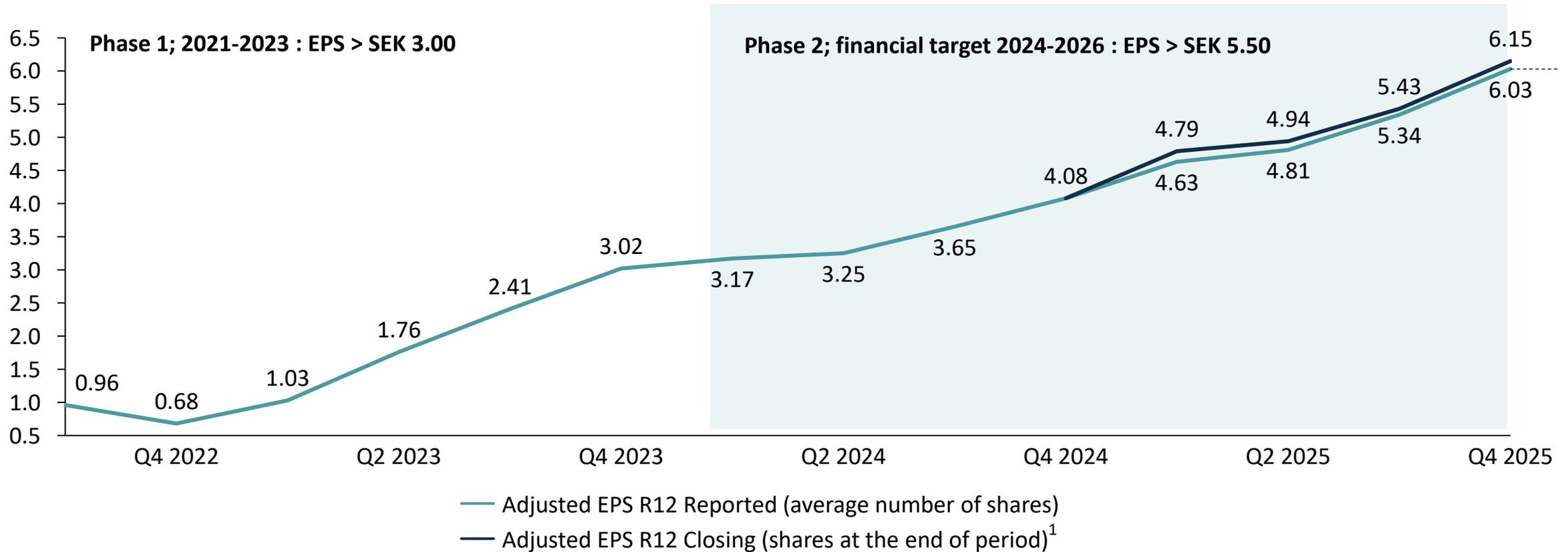


# Financial targets 2026-2028 and growth model



# With our new balanced growth model, we have delivered 12 consecutive quarters of steady EPS growth.

## Adjusted EPS, R12, SEK



<sup>1</sup> Adjusted EPS Closing is calculated by using number of outstanding shares (diluted) at the end of the period instead of average number of shares



# We are now entering the next phase of our transformation

*Recover from Covid and new regulation in Finland*

**2021-2023**

✓ **Adj. EPS\* > SEK 3**

- ✓ Strengthened leadership and operational capabilities
- ✓ Turn-around Finland after new regulations
- ✓ Improve occupancy in Scandinavia post pandemic
- ✓ Significantly improve employee and customer satisfaction
- ✓ Strengthen the financial position and reduce leverage

*Finalising the turn-around*

**2024-2026**

✓ **Adj. EPS\* > SEK 6**

- ✓ Further restore and grow profit level in existing markets
- ✓ Acquisition of Team Olivia
- ✓ Further balanced organic growth supported by selective bolt-on M&A's in strategic segments
- ✓ Continue to improve occupancy and efficiency to steady state
- ✓ Enhanced earnings distribution including share-buy-backs

**2026-2028**

**NEW Target Adj EPS\*/\*\* > SEK 9**

- Strong underlying demand growth given demographics in Nordics
- Focus on driving balanced, asset-light organic growth in existing markets, supported by selective bolt-on M&A's
- Further improve operational excellence
- High earnings distribution with a combination of dividends and continuous share buy backs

\*Adjusted earnings per share

\*\* Closing SEK/EUR rate January 1, 2026



# Our growth model is our foundation, supporting annual EBITA growth of >10%

## Value drivers

**New capacity:** expansion via new own homes  
(net new beds adding average +2-3% of growth p.a.)

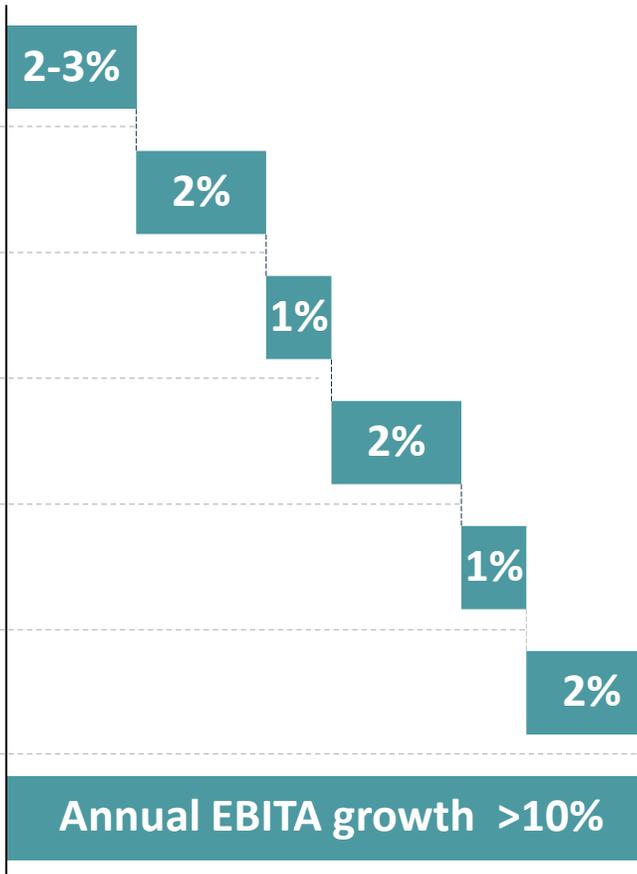
**M&A:** margin accretive bolt-on acquisitions in key  
segments

**Occupancy:** improve in existing capacity by +1%pt  
p.a.

**Productivity:** from improved occupancy and ways of  
working (digitalization, Attendo Way, etc)

**Economies of scale:** growth enabling SG&A  
improvement of ~10 bps p.a.

**Price:** compensating annual cost inflation

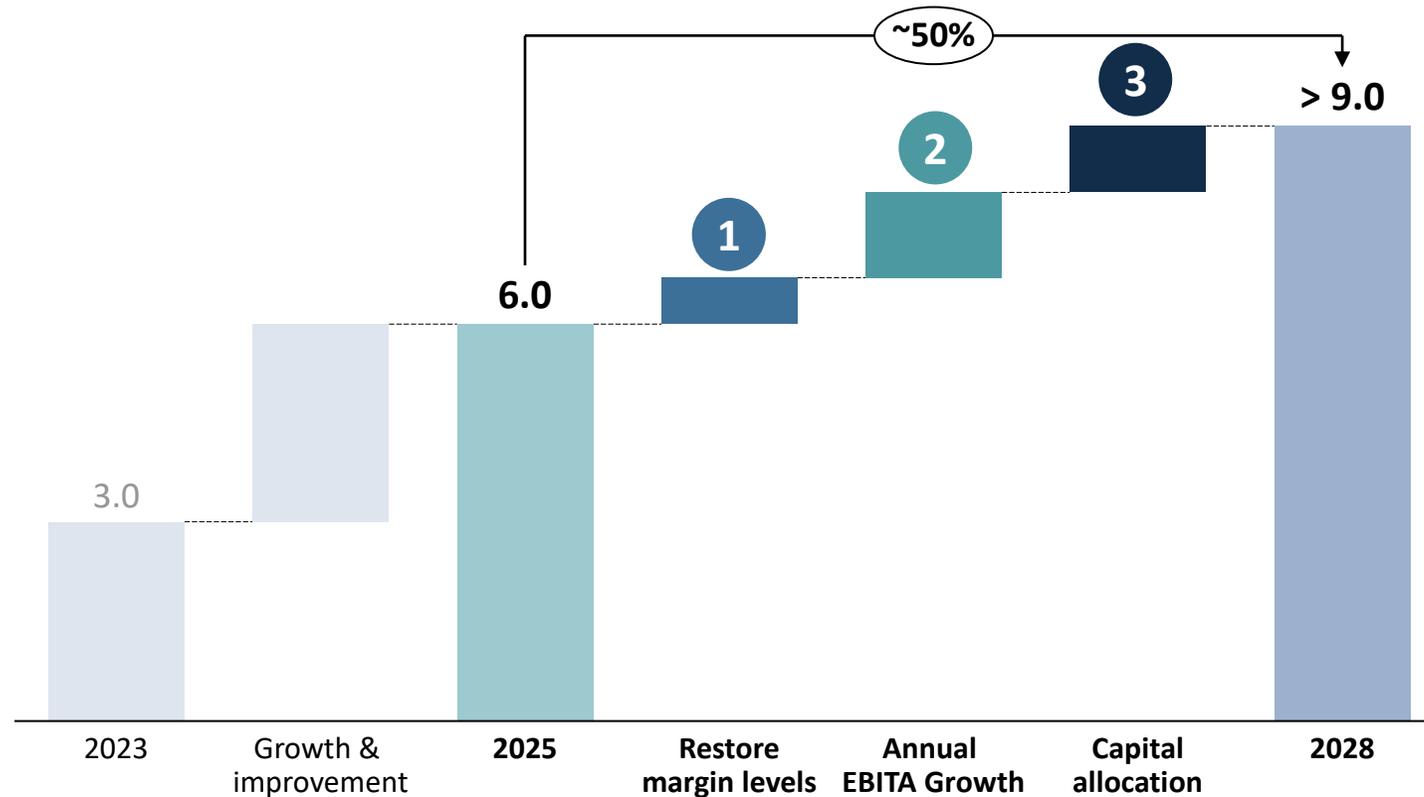


**Balanced organic growth,  
supported by bolt-on  
M&A.**

**Continuous share buy  
backs supporting even  
higher EPS growth.**

# Attendo target earnings growth towards adj. EPS of >SEK 9 2028

Indicative & illustrative adjusted earnings per share 2023-2028, SEK



**1** Further restore margins in Scandinavia via improved manning, exiting unprofitable contracts and support function OH adjustments

**2** Continue profitable growth journey adding net new capacity, bolt-on M&A & optimizing existing footprint to support demographic demand growth

**3** Active allocation of earnings via share buy-back program, as appropriate per mandate



# Attendo financial targets 2026-2028

**Adjusted EPS**



**> SEK 9.0**

(based on organic and inorganic growth, and other capital allocation measures)

**Financial leverage  
(Net debt / adj. EBITDA)**



**1.5-2.5x**

(Leverage can temporarily exceed 2.5x e.g., in relation to an acquisition)

**Earnings distribution**



**Aim to distribute dividend of 30%**  
**Continuous share buy-backs**

# Attendo's Capital Markets Day 2026

Attendo's digital Capital Markets Day

17 March 2026 13:30-16:00 pm (CET)

Welcome!



# Q&A



*We put  
our hearts*

INTO IT

