

Secured projects to
drive growth

Q4



Humana

Summary of the fourth quarter

- Net revenue was SEK 2,483 million (2,687).
- Organic growth was -1.9 percent (0.8).
- Operating profit amounted to SEK 83m (106).
- Adjusted operating profit amounted to SEK 87m (108).
- Net profit after tax for the period amounted to SEK 26m (29).
- Earnings per share for the period amounted to SEK 0.53 (0.55).
- Cash flow for the period amounted to SEK 79m (133), which includes net repayments to credit institutions of SEK 50m.
- Free cash flow amounted to SEK 174m (141).

Highlights

- Client satisfaction index increased to 85 (82)
- Acquisition of Familiehjelppgruppen in Norway
- Agreement to establish elderly care home in Sollentuna
- Increase in pipeline for organic growth
- Climate targets validated by SBTi
- The Board proposed a dividend of SEK 1.35 per share for the 2025 financial year, an increase of 35 percent



Summary of the full-year period

- Net revenue amounted to SEK 10,011m (10,295).
- Organic growth was -1.7 percent (0.6).
- Operating profit amounted to SEK 508m (467).
- Adjusted operating profit amounted to SEK 478m (518).
- Net profit after tax for the period amounted to SEK 238m (145).
- Earnings per share for the period amounted to SEK 4.73 (2.87).
- Cash flow for the period amounted to SEK -184m (-97), which includes net repayments to credit institutions of SEK 456m.
- Free cash flow amounted to SEK 214m (222).

Key ratios

SEK million	Oct-Dec 2025	Oct-Dec 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Net revenue	2,483	2,687	-8%	10,011	10,295	-3%
Organic growth	-1.9%	0.8%		-1.7%	0.6%	
Operating profit	83	106	-21%	508	467	9%
Adjusted operating profit ¹⁾	87	108	-20%	478	518	-8%
Adjusted operating profit (excl. IFRS 16)	61	74	-18%	389	413	-6%
Adjusted EBITDA (excl. IFRS 16)	88	96	-8%	477	494	-3%
Operating margin	3.4%	3.9%		5.1%	4.5%	
Adjusted operating margin	3.5%	4.0%		4.8%	5.0%	
Adjusted operating margin (excl. IFRS 16)	2.4%	2.8%		3.9%	4.0%	
Net profit for the period	26	29	-11%	238	145	64%
Earnings per share, SEK	0.53	0.55	-2%	4.73	2.87	65%
Interest-bearing net debt (excl. lease liabilities)	1,199	1,494	-20%	1,199	1,494	-20%
Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities)	2.5x	3.0x		2.5x	3.0x	
Average number employees corresponding to full-time equivalents	11,153	12,114	-8%	11,663	12,074	-3%
Average number of customers	8,064	9,266	-13%	8,199	9,521	-14%
Free cash flow	174	141	6%	214	222	-4%

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

Secured projects to drive growth

2025 was an eventful year for Humana, characterised by essential adaptations and proactive initiatives targeting growth and digitalisation. Despite a challenging fourth quarter, we delivered a stable full-year margin, strong earnings per share, and are now well-equipped to accelerate our adopted strategy. We are entering 2026 with signed growth projects of approximately SEK 450 million.

Summing up the year, we saw stability in our underlying operations, despite extensive internal restructuring. We have strengthened our future capacity by opening several new units in all the countries in which we operate. Our pipeline for growth within prioritised areas is expanding, with the agreement concerning a new elderly care home in Sollentuna with 100 apartments and a group housing representing a key milestone.

Our reduced net debt, and lower interest costs as a result of our new financing agreement, together with continued share buybacks, contributed to strong

earnings per share of SEK 4.73. Our cash flow enabled the Board to propose a dividend of SEK 1.35, which represents an increase of 35 percent.

In Sweden, we note an improved margin for the full year, with profitability improving within Personal Assistance and the margin for Individual & Family remaining stable. Norway maintained the margin while the full-year profit in Finland was affected by a reduced contribution from the divestment of elderly care of SEK 26m, in addition to a reduction in demand as a result of savings in the SOTE regions at the start of the year. During the second half of the year we see



that the spring's turnaround has had an effect and, and in combination with our future growth in profitable areas we will achieve satisfactory profitability. In the fourth quarter, we have an underlying profitability improvement, excluding elderly care, startup costs and currency effects.

The quarter shows underlying stability and improvement

The margin in Norway saw a slight improvement during the fourth quarter, and we are continuing to grow in our prioritised areas. The acquisition of Familiyhjelppgruppen has helped strengthen our offering within the care chain for child and youth through specialist expertise in family guidance and respite services.

In Finland, the underlying financial performance trend is good, given the challenging start to the year, and during the quarter, we opened two units within disability. We also increased our pipeline for future growth.

In our Swedish operations, Individual & Family continues to show stable development. During the quarter, we achieved the same level of profitability as last year, adjusted for the investment in continued digitalisation through the replacement of medical record systems in elderly care. As expected, we recorded a loss in Personal assistance during the quarter, largely as a result of seasonal effects including a number of public holidays, with higher personnel costs. There was also a negative impact on operating

We have strengthened our future capacity by opening a number of new units in all the countries in which we operate.

profit for Personal assistance due to two previous significant older reclaim cases. The comparative period was positively affected by accruals during the quarter, after which the operating profit for the full year gives a fairer picture of the underlying operation within which completed efficiency improvements have boosted profitability.

Our digitalisation agenda is progressing apace. At the same time as we are driving efficiency improvements, we have also invested heavily in digitalisation. Setbacks encountered in a system replacement programme mean that the full effects of the efficiency programme are not expected to be realised until somewhat later than the end of 2026. We are also in full swing with the implementation of AI tools in several operating areas.

Sector-leading within sustainability
Our climate targets were scientifically validated by SBTi during the quarter. We have set ambitious targets and look forward to continuing to lead the care sector in the right direction and make our care operations even more sustainable.

A prerequisite for growth, a healthy financial performance and sustainable operations is for our customers and employees to be happy and satisfied. It is therefore gratifying to see that our customer satisfaction index strengthened further and that the outcome for satisfied employees was again strong in this year's survey.

Assured future growth

During the year, we upped the pace of our growth activities and strengthened the organisation via a clearer sales and market focus. We have developed a strong pipeline with signed agreements, which currently amount to SEK 450m in annual revenue.

It has been an eventful year, with several internal efficiency initiatives, ranging from creating joint support functions, consolidating the Group, to ensuring efficient capital allocation and improved financing conditions. In addition, we have invested significantly in digitalisation and AI and built on our pipeline in strategic growth areas, which means that we look forward with confidence to continue delivering value for our customers, employees and shareholders.

Stockholm, 6 February 2026

Nathalie Boula Nilsson
President and CEO

Humana strives to promote sustainable care

Significant events

Fourth quarter 2025

- On 3 October 2025, Humana's climate targets were approved by the Science Based Targets initiative (SBTi). Humana has undertaken to reduce its greenhouse gas emissions throughout the value chain. The approval from SBTi encompasses both a short-term target through to 2030 and a long-term target of achieving net zero emissions by 2050.
- On 12 December 2025, Humana entered into an agreement to acquire Familiehjelppgruppen AS. The acquisition strengthens Humana's offering within preventive care for child and youth in Norway, particularly within family-based care, guidance and respite services. The acquired operation has annual revenues of approximately NOK 120m. The acquisition was completed on 2 February 2026, following approval from the competition authority.

Significant events after the reporting period

- Humana's Board proposed that the 2026 AGM approve a dividend of SEK 1.35 per share for the 2025 financial year, an increase of 35 percent.
- On January 23, 2026, Humana entered into an agreement regarding the construction of a new nursing home with 100 placements, and an LSS group home with six beds in central Sollentuna. The accommodation is planned to be completed in 2028.

Humana's heroes

Humana's "Vuxen familjehemsvård Mitt" adult family-based care unit was ranked in the Top 3 in Sweden according to SSIL's Quality Index, which is voted for by municipal personnel. It is one of Humana's 14 operations providing family-based care. The unit works with adult clients facing problems such as addiction, criminality or mental health concerns. The operation accepts adult clients from the Swedish Prison and Probation Service as transition placements in halfway house facilities from social services around the country.

A top ranking in SSIL's independent index is both confirmation that the work is producing results and proof of the expertise and commitment of our employees and family-based homes.



Satisfied customers and employees

This year's survey showed an improvement in customer satisfaction and a persistently strong result for satisfied employees.

Customer satisfaction index

85 (82)

(comparative figure 2024)

Employee satisfaction index

76 (77)

(comparative figure 2024)

Improved quality of life through specialised care in Finland

Humana's specialised care in Finland offers crucial personal support to children with multiple functional impairments and their families, as illustrated by 14-year-old Veeti. Veeti is severely disabled and quadriplegic. He is in need of continuous, highly specialised support because of his condition, which includes a tracheostomy and PEG feeding.

The professional care team, which consists exclusively of nurses and assistant nurses, provides essential daily expertise and carries out all care

procedures. The team also organises activities which enhance Veeti's autonomy and quality of life.

For Veeti's mother, Heidi Kettunen, the service has changed her life. It gives her invaluable downtime and enables her to work safely and spend time on activities that aren't care related. She notes, "More than anything else, I can be a mother to Veeti, not just a carer."

The care that Veeti receives functions as "hands, feet, mouth, ears, support and security", enabling him to live a meaningful, independent life and experience the world.

This service is an example of Humana's commitment to comprehensive care, with the customer at the heart of everything.



I know that everything is running smoothly and that Veeti is doing well, even if I'm not there the whole time. The help is invaluable.



Individual support for the customer

Humana's care group services for children and young people with multiple functional impairments in Finland, which covers Joensuu and the whole of the North Karelia region, consists of a team of professionals providing individual support and care to customers with functional impairments and their families.

This is *Humana*



Sweden

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

Total of approximately 185 units, including residential care homes, short-term accommodation, family-based homes and medical care facilities. Approximately 1,500 customers within Personal Assistance. Operates 23 elderly care homes. Largely index-adjusted contracts combined with individually negotiated contracts.

Norway

Specialises in personal assistance and individual and family care

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

Finland

Market leader within specialised care for children and young people

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

Humana in brief¹⁾

21,983

employees

10,011

Net revenue, SEKm

8,199

customers

The Group's financial targets

5%

operating margin over the medium term.

<3.0

annual organic growth, bolt-on acquisitions can provide an additional 2–3 percent annual growth.
interest-bearing net debt excluding IFRS 16 not exceeding 3.0x. Debt may temporarily exceed the target level, which may happen when making acquisitions.

¹⁾ Financial data refers to the full year 2025.

Financial overview

Net revenue by operating segment

SEK million	Oct-Dec 2025	Oct-Dec 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Sweden	1,596	1,610	-1%	6,388	6,458	-1%
Norway	554	595	-7%	2,235	1,858	20%
Finland	333	480	-31%	1,388	1,960	-29%
Other	-	2	n/a	-	20	n/a
Total net revenue	2,483	2,687	-8%	10,011	10,295	-3%
whereof Individual & Family in Sweden ¹⁾	946	930	2%	3,749	3,678	2%
whereof Personal Assistance in Sweden	649	679	-4%	2,639	2,780	-5%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Operating profit by operating segment

SEK million	Oct-Dec 2025	Oct-Dec 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Sweden	28	52	-46%	290	275	5%
Norway	40	42	-5%	140	117	20%
Finland	11	17	-36%	57	128	-55%
Other ²⁾	5	-5	188%	20	-53	138%
Total operating profit	83	106	-21%	508	467	9%
whereof Individual & Family in Sweden ¹⁾	39	49	-20%	249	253	-1%
whereof Personal Assistance in Sweden	-11	3	n/a	41	23	81%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

²⁾ Effects on properties from IFRS 16 are included in the Other segment.

Adjusted operating profit by operating segment

SEK million	Oct-Dec 2025	Oct-Dec 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Sweden	28	47	-40%	290	284	2%
Norway	40	42	-5%	140	117	20%
Finland	11	17	-36%	57	128	-55%
Other ²⁾	8	2	259%	-10	-11	11%
Total adjusted operating profit	87	108	-20%	478	518	-8%
whereof Individual & Family in Sweden ¹⁾	39	43	-10%	249	247	1%
whereof Personal Assistance in Sweden	-11	3	n/a	41	37	11%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

²⁾ Effects on properties from IFRS 16 are included in the Other segment.

Organic growth by operating segment

Percent	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	-0.9%	0.3%	-1.1%	-1.9%
Norway	-2.2%	8.4%	1.4%	11.9%
Finland	-4.4%	-2.4%	-6.4%	2.7%
Total organic growth	-1.9%	0.8%	-1.7%	0.6%
whereof Individual & Family in Sweden ¹⁾	1.6%	6.2%	1.9%	4.9%
whereof Personal Assistance in Sweden	-4.3%	-6.8%	-5.1%	-9.7%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Operating margins by operating segment

Percent	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	1.8%	3.2%	4.5%	4.3%
Norway	7.2%	7.1%	6.3%	6.3%
Finland	3.2%	3.5%	4.1%	6.5%
Total operating margin	3.4%	3.9%	5.1%	4.5%
whereof Individual & Family in Sweden ¹⁾	4.1%	5.2%	6.6%	6.9%
whereof Personal Assistance in Sweden	-1.7%	0.5%	1.6%	0.8%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Adjusted operating margins by operating segment

Percent	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	1.8%	2.9%	4.5%	4.4%
Norway	7.2%	7.1%	6.3%	6.3%
Finland	3.2%	3.5%	4.1%	6.5%
Total adjusted operating margin	3.5%	4.0%	4.8%	5.0%
whereof Individual & Family in Sweden ¹⁾	4.1%	4.6%	6.6%	6.7%
whereof Personal Assistance in Sweden	-1.7%	0.5%	1.6%	1.3%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Operating profit (excl. IFRS 16) by operating segment

SEK million	Oct-Dec 2025	Oct-Dec 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Sweden	28	52	-46%	290	275	5%
Norway	40	42	-5%	140	117	20%
Finland	11	17	-36%	57	128	-55%
Other	-21	-39	46%	-69	-159	57%
Total operating profit (excl. IFRS 16)	58	72	-20%	419	361	16%
whereof Individual & Family in Sweden ¹⁾	39	49	-20%	249	253	-1%
whereof Personal Assistance in Sweden	-11	3	n/a	41	23	81%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Operating margins (excl. IFRS 16) by operating segment

Percent	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	1.8%	3.2%	4.5%	4.3%
Norway	7.2%	7.1%	6.3%	6.3%
Finland	3.2%	3.5%	4.1%	6.5%
Total operating margin (excl. IFRS 16)	2.3%	2.7%	4.2%	3.5%
whereof Individual & Family in Sweden ¹⁾	4.1%	5.2%	6.6%	6.9%
whereof Personal Assistance in Sweden	-1.7%	0.5%	1.6%	0.8%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

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

SEK million	Oct-Dec 2025	Oct-Dec 2024	Δ	Jan-Dec 2025	Jan-Dec 2024	Δ
Sweden	28	47	-40%	290	284	2%
Norway	40	42	-5%	140	117	20%
Finland	11	17	-36%	57	128	-55%
Other	-18	-31	43%	-98	-117	16%
Total adjusted operating profit (excl. IFRS 16)	61	74	-18%	389	413	-6%
whereof Individual & Family in Sweden ¹⁾	39	43	-10%	249	247	1%
whereof Personal Assistance in Sweden	-11	3	n/a	41	37	11%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

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

Percent	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sweden	1.8%	2.9%	4.5%	4.4%
Norway	7.2%	7.1%	6.3%	6.3%
Finland	3.2%	3.5%	4.1%	6.5%
Total adjusted operating margin (excl. IFRS 16)	2.4%	2.8%	3.9%	4.0%
whereof Individual & Family in Sweden ¹⁾	4.1%	4.6%	6.6%	6.7%
whereof Personal Assistance in Sweden	-1.7%	0.5%	1.6%	1.3%

¹⁾ Includes Elderly Care, previously reported as a separate business area.

Group development

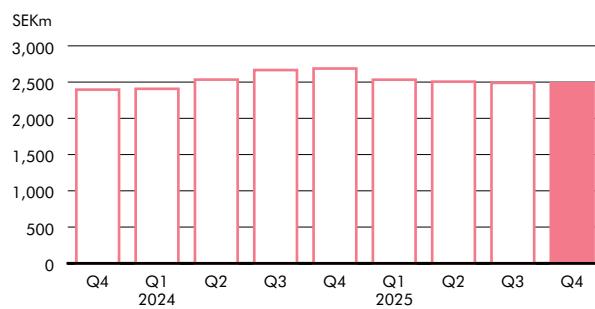
Net revenue

Net revenue amounted to SEK 2,483m (2,687) in the fourth quarter, a decrease of 8 percent. Organic growth during the quarter was -1.9 percent (0.8). Divested operations reduced revenue by SEK 110m compared to the previous year.

Net revenue for the full year amounted to SEK 10,011m (10,295), a decline of 3 percent. Organically, revenue for the full year fell by -1.7 percent (0.6). Acquired operations contributed SEK 363m to revenue during the period, while divested operations reduced revenue by SEK 404m compared to the previous year.

The stronger Swedish krona (SEK) also contributed to the decrease in net revenue, in the quarter and for the full year, when converting Norwegian and Finnish net revenue to SEK.

Net revenue



Operating profit

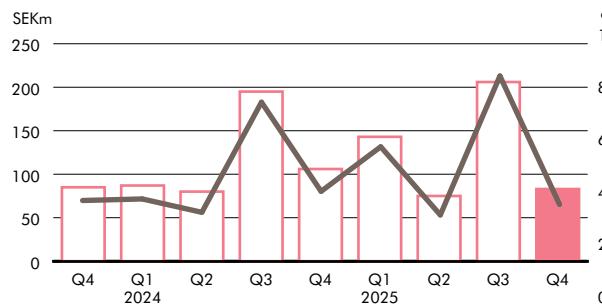
Operating profit for the fourth quarter totalled SEK 83m (106), a decline of 21 percent. The operating margin decreased to 3.4 percent (3.9). Adjusted operating profit amounted to SEK 87m (108), a decrease of 20 percent. The adjusted operating margin was 3.5 percent (4.0). The decrease in adjusted operating profit is primarily attributable to lower volumes and costs related to

lost older reclaim processes within Personal Assistance and slightly lower occupancy within Individual & Family. Divested operations contributed SEK 3m to operating profit for the fourth quarter of 2024.

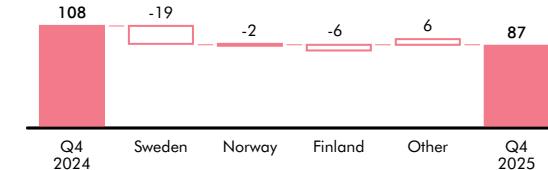
Operating profit for the full year totalled SEK 508m (467), an increase of 9 percent. The operating margin increased to 5.1 percent (4.5). Adjusted operating profit totalled SEK 478m (518), a reduction of 8 percent, while the adjusted operating margin was 4.8 percent (5.0). The full year was negatively affected in the comparison by the previous year's leap day in the amount of approximately SEK 17m.

Adjusted operating profit for the full year was negatively affected, primarily by a fall in demand within child and youth in Finland during the first six months of the year. This effect was partly offset by price increases in all business areas and efficiency improvements. Acquired and divested operations negatively impacted operating profit for the full year in the amount of SEK 15m.

Operating profit



Bridge - adjusted operating profit, SEK m



Items affecting comparability

The period was affected by non-recurring effects which are added back to the adjusted operating profit. Operating profit for the quarter was impacted by costs of SEK -3m linked to revocation of Humana's permit by the Swedish Health and Social Care Inspectorate (IVO). Operating profit for the full year has been adjusted by SEK 29m, primarily as a result of the divestment of the elderly care operations in Finland, resulting in a capital gain of SEK 46m and other costs of approximately SEK -11m. See Note 5 for a comparison of items affecting comparability.

IFRS 16 effects

During the quarter, the impact on operating profit of the recognition of leases in accordance with IFRS 16 Leases amounted to SEK 26m for the quarter and SEK 89m for the full-year period.

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Rental charges	145	158	583	607
Depreciation/amortisation	-119	-125	-494	-501
Operating profit	26	34	89	106
Net financial effect	-29	-32	-119	-127
Profit before tax	-4	1	-30	-21

Financial items

Net financial items amounted to SEK -50m (-65), of which net interest corresponded to SEK -20m (-35). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -29m (-32).

Net financial items for the full year amounted to SEK -217m (-272), of which net interest amounted to SEK -99m (-143). The improvement is primarily due to lower interest rates on loans. Currency effects had an impact of SEK 0m (-3). Interest expenses for lease liabilities in accordance with IFRS 16 amounted to SEK -119m (-127).

Tax

Tax expense for the period was SEK -8m (-11), corresponding to an effective tax rate of 22.9 percent (28.1). Tax expense for the full year amounted to SEK -52m (-50), corresponding to an effective tax rate of 18.0 percent (25.9). The effective tax rate in the quarter primarily impacted by non-deductible costs and the full year was affected by revenues from the divestment of the elderly care operations in Finland and non-deductible transaction costs.

Profit for the period and earnings per share

Profit for the quarter was SEK 26m (29), while earnings per share amounted to SEK 0.53 (0.55). Net profit for the full year amounted to SEK 238m (145). Earnings per share amounted to SEK 4.73 (2.87).

Interest-bearing net debt and financing

Consolidated equity amounted to SEK 3,255m (3,292) at 31 December 2025. The equity/assets ratio was 35 percent (31). Interest-bearing net debt excluding lease liabilities amounted to SEK 1,199m (1,494), a decrease of SEK 295m compared to the previous year. The leverage ratio, measured as interest-bearing net debt in relation to adjusted EBITDA excluding lease liabilities, improved to 2.5 times (3.0). The leverage ratio further improved primarily due to the divestment of the elderly care operations in Finland, partly offset by share buyback and dividends.

Leverage ratio excl. lease liabilities

SEK million	31 Dec 2025	31 Dec 2024
Interest-bearing net debt	1,199	1,494
Rolling 12-month adjusted EBITDA (excl. lease liabilities)	477	494
Net debt/rolling 12-month adjusted EBITDA (excl. lease liabilities)	2.5x	3.0x

Cash flow

Cash flow for the quarter amounted to SEK 79m (133), with cash flow from operating activities amounting to SEK 313m (330). Cash flow for the full year amounted to SEK -184m (-97), with cash flow from operating activities amounting to SEK 770m (869). Cash flow from

operating activities in the quarter and for the full year are both in line with previous year and primarily consist of the profit for the period and a positive impact from working capital, as a result of lower accounts receivable at the end of the year.

Cash flow from investing activities amounted to SEK -24m (-70) during the quarter and SEK 164m (-532) for the full year. The cashflow in the quarter consist of investments in existing operations. The full year mainly consist of the divestment of the elderly care operations in Finland, partly offset by investments in existing operations, and the completion of the elderly care home in Strängnäs which was completed in the first quarter.

Cash flow from financing activities amounted to SEK -210m (-127) during the quarter and SEK -1,118m (-434) for the full year. Besides repayments of lease liabilities, the cash flow consist of repayment of liabilities to credit institutions net of SEK 50m in the quarter and SEK 456m for the full year in connection with refinancing. The quarter and full year are also affected by share buybacks of SEK 44m and SEK 153m, respectively. The full year was also affected by the share dividend of SEK 50m.

Free cash flow was SEK 174m (141) in the quarter and SEK 214m (222) for the full year. The quarter is mainly affected by positive impact from working capital, as a result of lower accounts receivable at the end of the year.

Sweden

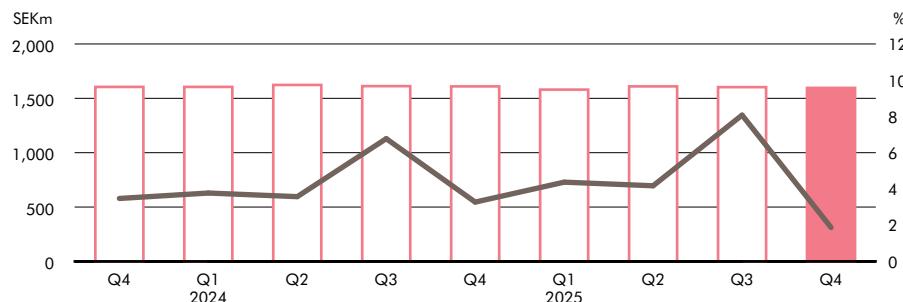
Net revenue during the fourth quarter amounted to SEK 1,596m (1,610). Net revenue for the full year amounted to SEK 6,388m (6,458). Organic growth was -0.9 percent (0.3) for the quarter and -1.1 percent (-1.9) for the full year.

Net revenue for both the quarter and the full year decreased, primarily as a result of reduced volumes within Personal Assistance, offset by organic growth within Individual & Family.

Adjusted operating profit for the fourth quarter totalled SEK 28m (47), a decline of 40 percent. The adjusted operating margin was 1.8 percent (2.9) during the quarter. For the full year, adjusted operating profit totalled SEK 290m (284), while the adjusted operating margin was 4.5 percent (4.4). Adjusted

operating profit decreased during the quarter as a result of lower occupancy within Individual & Family and fewer customers and costs attributable to older lost reclaim processes within Personal Assistance, partly offset by an increase in the number of customers within Elderly Care. Adjusted operating profit for the full year increased, primarily as a result of an increase in the number of customers within Elderly Care and price increases and efficiency improvements within Personal Assistance, in addition to salary adjustments which fell later in the year compared to 2024, partly offset by lower occupancy within Individual & Family.

Net revenue and operating margin



Sweden, SEK million

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	1,596	1,610	6,388	6,458
Organic growth	-0.9%	0.3%	-1.1%	-1.9%
Percentage of the Group's net revenue	64%	60%	64%	63%
Operating profit	28	52	290	275
Adjusted operating profit	28	47	290	284
Operating margin	1.8%	3.2%	4.5%	4.3%
Adjusted operating margin	1.8%	2.9%	4.5%	4.4%
Average number employees corresponding to full-time equivalents	7,518	7,722	7,879	8,110
Average number of customers	4,263	4,374	4,283	4,437



Individual & Family

Net revenue for the fourth quarter amounted to SEK 946m (930), an increase of 2 percent compared to the corresponding period last year. Organic growth amounted to 1.6 percent (6.2) during the quarter. Net revenue for the full year amounted to SEK 3,749m (3,678), an increase of 2 percent. Organic growth for the full year was 1.9 percent (4.9). The increase in revenue in both the quarter and the full year was primarily attributable to an increase in the number of customers within Elderly Care and price increases within all divisions, partly offset by lower occupancy within child and youth and adult.

Adjusted operating profit for the fourth quarter totalled SEK 39m (43), a decrease of 10 percent compared to the previous year, while adjusted operating profit for the full year amounted to SEK 249m (247). The operating margin was 4.1 percent (4.6) for the quarter and 6.6 percent (6.7) for the full year. Operating profit fell during the quarter as a result of investments in digitalisation. Operating profit for the full year increased, primarily due to higher occupancy within Elderly Care.



Personal Assistance

Net revenue for the fourth quarter amounted to SEK 649m (679), a reduction of 4 percent compared to the corresponding period last year. Organic growth amounted to -4.3 percent (-6.8) during the quarter. Net revenue for the full year amounted to SEK 2,639m (2,780), a decline of 5 percent. Organic growth was -5.1% (-9.7). The decrease in net revenue during both the quarter and the full year was primarily attributable to a reduction in volume, and also the fact that the full year in 2024 included an extra day was also a factor. The average number of customers was 1,436 (1,554) for the quarter, and 1,481 (1,617) for the full year.

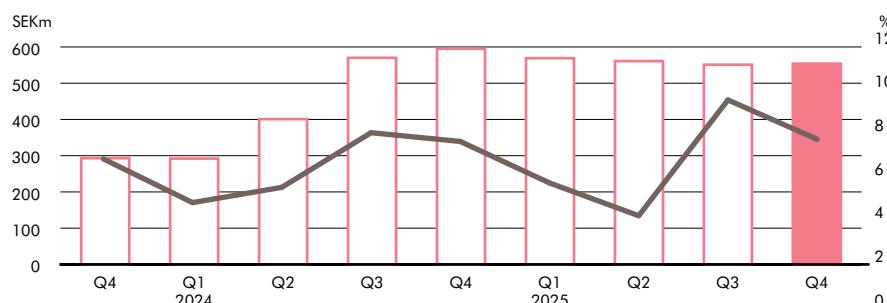
Operating profit for the fourth quarter amounted to SEK -11m (3), while the operating margin was -1.7 percent (0.5). Operating profit for the full year amounted to SEK 41m (23). The operating margin was 1.6 percent (0.8). Adjusted operating profit for the full year amounted to SEK 41m (37). The adjusted operating margin was 1.6 percent (1.3). Operating profit from the underlying business during the quarter was on a par with the previous year. The quarter was affected by costs attributable to lost reclaim processes. Salary increases as of 1 October were entirely offset by price increases. Operating profit for the full year increased, primarily as a result of the later date for annual salary increases compared to the previous year, in addition to efficiency improvements.

Norway

Net revenue decreased by 7 percent to SEK 554m (595) during the quarter. Organic growth amounted to -2.2 percent (8.4) during the quarter. Net revenue for the full year amounted to SEK 2,235m (1,858), an increase of 20 percent compared to the same period in the previous year. Organic growth amounted to 1.4 percent (11.9).

Net revenue decreased during the quarter, primarily as a result of a slightly subdued demand within services for young people. For the full year, the increase is primarily attributable to the acquisition of Team Olivia, which contributed SEK 371m more than during the comparative period.

Net revenue and operating margin



Operating profit for the fourth quarter amounted to SEK 40m (42), while the operating margin increased to 7.2 percent (7.1). Operating profit for the full year totalled SEK 140m (117), an increase of 20 percent, while the operating margin amounted to 6.3 percent (6.3).

Operating profit for the quarter increased as a result of efficiency improvements in all divisions except within services for young people. In addition to efficiency improvements, operating profit for the full year was positively affected by SEK 12m from the acquisition of Team Olivia. As previously communicated, Humana has been summoned before the Labour Court in Norway as a party in legal proceedings. See page 16 and Note 8 for further details.



Norway, SEK million

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	554	595	2,235	1,858
Organic growth	-2.2%	8.4%	1.4%	11.9%
Percentage of the Group's net revenue	22%	22%	22%	18%
Operating profit	40	42	140	117
Operating margin	7.2%	7.1%	6.3%	6.3%
Average number employees corresponding to full-time equivalents	2,248	2,267	2,268	1,801
Average number of customers	1,439	1,207	1,358	983

Finland

Net revenue for the fourth quarter amounted to SEK 333m (480), a reduction of 31 percent compared to the corresponding period last year. Organic growth amounted to -4.4 percent (-2.4) during the quarter. Net revenue for the full year amounted to SEK 1,388m (1,960), a decrease of 29 percent compared to the same period the previous year.

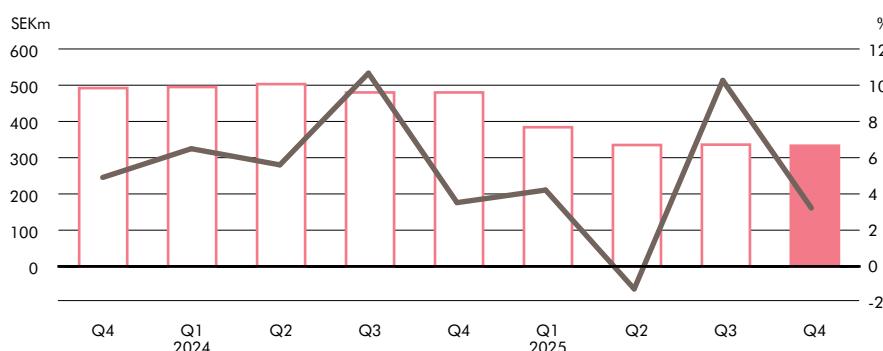
The decrease in net revenue during both the quarter and the full year was primarily attributable to the divestment of the elderly care operations, which during the full year 2024 contributed SEK 439m, while the corresponding contribution in 2025 amounted to SEK 31m. A reduction in demand within outpatient care also had a negative impact.

Operating profit for the fourth quarter amounted to SEK 11m (17). The operating margin was 3.2 percent (3.5) during the

quarter. Operating profit for the full year totalled SEK 57m (128), a decrease of 55 percent compared to the previous year. The operating margin was 4.1 percent (6.5).

Operating profit for the quarter decreased, primarily as a result of lower occupancy within child and youth and startup costs for new units, primarily within services for individuals with functional impairments, partly offset by price increases. Operating profit for the full year decreased, primarily as a result of lower demand within outpatient care and child and youth, mainly during the first six months of the year, and a higher cost base in relative terms due to the fact that adjustments have not yet had the desired effect. The elderly care business contributed to operating profit for the full year 2024 in the amount of SEK 26m (SEK 0m in 2025).

Net revenue and operating margin



Finland, SEK million

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	333	480	1,388	1,960
Organic growth	-4.4%	-2.4%	-6.4%	2.7%
Percentage of the Group's net revenue	13%	18%	14%	19%
Operating profit	11	17	57	128
Operating margin	3.2%	3.5%	4.1%	6.5%
Average number employees corresponding to full-time equivalents	1,339	2,020	1,464	2,042
Average number of customers	2,362	3,684	2,558	4,047

Other information

Other events

Humana has been summoned before the Labour Court in Norway as a party in legal proceedings concerning the retrospective payment of overtime compensation as a result of scheduling in accordance with a 'live-in rota' (In Norwegian: medleverturhus). The dispute concerns a claim for retrospective payment due to the parties not reaching agreement concerning a special local agreement, after the unions terminated the previous agreement, during the period 1 May to 19 October 2023. According to the relevant collective agreement, ordinary working hours per week must not exceed 35.5 hours, and work in excess of this must be compensated in the form of an hourly rate and overtime compensation. Humana's operations follow the relevant regulations concerning working hours at institutions which use 'live-in rotas', which entail average working hours of up to 60 hours per week. Live-in rotas are used in operations where the staff stay with the users overnight, but are mostly on-call during these weeks. Provided that the working hours are

based on a special local agreement, the Labour Court has ruled that the working hours are in accordance with the relevant collective agreement and do not trigger a claim for overtime compensation. The dispute concerns a period for which the parties had not reached agreement concerning a special local agreement. During this period, the employees have received a fixed supplement to their salary in accordance with the previously applicable collective agreement, but without any overtime compensation in accordance with the new special local agreement agreed in October 2023. The dispute concerns approximately 300 employees at Human Care Ung AS and Human Care Bo AS.

See also Note 8.

Employees

The number of employees corresponding to full-time equivalents as of 31 December 2025 was 11,284 (12,212).

Shares, share capital

and shareholders

The number of shares in Humana AB at 31 December 2025 amounted to 51,826,058, with a quotient value of SEK 0.025 corresponding to share capital of SEK 1,279,656. The number of shareholders was 6,062. The five largest shareholders were Impilo Care AB, Incentive AS (via funds and mandate), Humana AB, Norges Bank Investment Management and SEB Asset Management AB.

Share buybacks

In February and March 2025, the Board decided to exercise the authority granted to it by the 2024 annual general meeting (AGM) to buy back 2,000,000 shares. During the period February to May 2025, Humana repurchased 1,985,273 shares at a cost of SEK 88m, corresponding to an average price of SEK 44.16 per share. In July 2025, the Board decided to exercise the authority granted to it by the 2025 annual general meeting (AGM) to buy back up to 1,500,000 shares. During the third and fourth quarters of 2025, Humana repurchased 1,490,401

shares at a cost of SEK 66m, corresponding to an average price of SEK 44.20 per share. Subsequently, the company's holding of shares as at 31 December 2025 amounted to 3,475,674 shares, which is 6.7 percent of the total number of shares and votes. After the buyback, the total number of shares excluding own shares is 48,350,384.

Marketplace

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

Related-party transactions

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

Risks and uncertainties

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

Compliance with terms and conditions of financing agreements are important for the Group's financial position. The Board and management continuously monitor compliance with the terms and conditions of financing agreements and take the measures necessary to secure the Group's financial position and manage the financial risks relating thereto. The financial risks can be divided into liquidity and funding risk, interest rate risk, credit risk and currency risk. Risks are described in more detail in the section in Humana's 2024 annual and sustainability report entitled 'Risks and risk management' on pages 59–61, as well as in Note G21.

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

Humana conducts operations that are financed by the state, municipalities and regions, and, as such, operations can be affected by political decisions. Humana's operations are highly labour-intensive, and the company is dependent on its ability to attract,

employ and retain qualified personnel at market conditions. Humana's goal is to continue to grow, both organically and through acquisitions. Underlying growth requires positive economic development. A deteriorating external economy and inflation could erode the purchasing power of customers and affect the company's profitability. Acquisition growth is affected by Humana's financial position and the company's ability to identify suitable acquisition candidates and negotiate considerations and terms.

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

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

Humana's operations are subject to extensive regulatory requirements. The company must comply with laws, ordinances, rules and other regulations in the countries in which Humana operates. Humana's main risks connected with compliance, responsibility and sustainability relate to quality deficiencies

that impact the customer/client and risks associated with occupational health and safety. Humana has over 22,000 employees, the majority of whom work directly with the company's customers and clients. There is always a risk of staff not following Humana's governing documents and instead applying their own approach to clients and customers. A possible consequence is that customers and clients do not receive the treatment or intervention that has been decided upon.

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

The Board of Directors and the CEO certify that this year-end report for 2025 gives a true and fair presentation of the Parent Company's and the Group's operations, financial position and earnings, and describes the material risks and uncertainties facing the Parent Company and the Group.

Stockholm, 6 February 2026

Nathalie Boulas Nilsson
President and CEO

This year-end report was not subject to a review by the company's auditors as per ISRE 2410.

Financial reports

Consolidated income statement

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue	4	2,483	2,687	10,011	10,295
Other operating revenue	7	6	70	6	
Operating revenue	3	2,490	2,693	10,081	10,302
Other external expenses		-279	-322	-1,084	-1,184
Personnel costs		-1,979	-2,116	-7,883	-8,025
Depreciation, amortization and impairment		-146	-147	-588	-583
Other operating expenses		-3	-3	-19	-42
Operating expenses	5	-2,407	-2,587	-9,574	-9,834
Operating profit	3	83	106	508	467
Finance income	2	7	12	20	
Finance costs	-52	-72	-230	-292	
Profit before tax	33	41	290	195	
Income tax	-8	-11	-52	-50	
Profit for the period	26	29	238	145	
Attributable to:					
Parent Company shareholders	26	28	236	144	
Non-controlling interests	-1	1	1	1	
Profit for the period	26	29	238	145	
Earnings per share, SEK	0.53	0.55	4.73	2.87	
Average number of shares, thousands	48,854	51,826	49,931	50,165	

Consolidated statement of comprehensive income

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period		26	29	238	145
Other comprehensive income					
Items that have been or may be reclassified to profit or loss					
Exchange rate difference on translation of foreign operations		-24	14	-90	12
Hedges of net investments in foreign operations	6	-	-6	6	-12
Accumulated exchange differences reversed through profit or loss		-	-	-	0
Total items that are or may be reclassified to profit or loss		-24	9	-84	0
Items that have not been or may be reclassified to profit or loss					
Actuarial gains and losses attributable to defined benefit pension plans		-	-	4	-
Total items that have not been or may be reclassified to profit or loss		-	-	4	-
Total other comprehensive income		-24	9	-80	0
Comprehensive income for the period		2	38	158	145
Attributable to:					
Parent Company shareholders	2	37	157	144	
Non-controlling interests	-1	1	1	1	1

Consolidated balance sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill		4,470	4,567
Other intangible assets		51	48
Property, plant and equipment		632	639
Right-of-use assets		2,678	2,932
Deferred tax assets		57	41
Financial assets		18	17
Total non-current assets		7,905	8,245
Current assets			
Trade receivables		877	1,031
Tax receivables		35	100
Other receivables		53	22
Prepaid expenses and accrued income		158	93
Total current receivables		1,122	1,246
Cash and cash equivalents		366	583
Assets held for sale	10	-	552
Total current assets		1,488	2,382
TOTAL ASSETS		9,394	10,626

SEK million	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital		1	1
Other paid-in equity		1,228	1,228
Reserves	6	-62	22
Retained earnings, including profit for the year		1,949	1,911
Equity attributable to Parent Company shareholders		3,117	3,163
Equity attributable to non-controlling interests		139	130
Total equity		3,255	3,292
Non-current liabilities			
Non-current lease liabilities		2,318	2,680
Other non-current interest-bearing liabilities		1,541	1,876
Deferred tax liabilities		39	37
Provisions		5	6
Total non-current liabilities		3,902	4,599
Current liabilities			
Lease liabilities, current		518	393
Other current interest-bearing liabilities		25	201
Trade payables		213	244
Other current liabilities		277	309
Accrued expenses and deferred income		1,203	1,245
Liabilities held for sale	10	-	344
Total current liabilities		2,236	2,735
TOTAL EQUITY AND LIABILITIES		9,394	10,626

Consolidated statement of changes in equity

SEK million	Note	Share capital	Other paid-in capital	Translation reserve	Retained earnings incl. profit for the year	Equity attributable to Parent Company shareholders	Non-controlling interests	Total equity
Opening balance, 1 Jan 2024		1	1,096	22	1,768	2,886	39	2,926
Comprehensive income for the year								
Profit for the year		-	-	-	144	144	1	145
Other comprehensive income for the year		-	-	0	-	0	0	0
Total comprehensive income for the year		-	-	0	144	144	1	145
Owner transactions								
Shareholder contribution		-	-	-	-	-	90	90
New share issue	8	0	132	-	-	132	-	132
Total owner transactions		0	132	-	-	132	90	222
Closing balance, 31 Dec 2024		1	1,228	22	1,911	3,163	130	3,292
Opening balance, 1 Jan 2025		1	1,228	22	1,911	3,163	130	3,292
Comprehensive income for the year								
Profit for the year		-	-	-	236	236	1	238
Other comprehensive income for the year		-	-	-84	4	-80	-	-80
Total Comprehensive income for the year		-	-	-84	241	157	1	158
Owner transactions								
Shareholder contribution		-	-	-	-	-	8	8
Dividend		-	-	-	-50	-50	-	-50
Share buybacks		-	-	-	-154	-154	-	-154
Total owner transactions		-	-	-	-203	-203	8	-196
Closing balance, 31 Dec 2025		1	1,228	-62	1,949	3,117	139	3,255

Cash flow statement

SEK million	Note	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit before tax		33	41	290	195
Adjustments for:					
Depreciation, amortization and impairment		146	147	588	583
Financial items, net		50	65	218	272
Gain/loss on sale of subsidiary	10	-	-	-46	8
Gain/loss on sale of property, plant, and equipment		-0	4	2	9
Remeasurement of contingent consideration		-	-6	-	4
Other non-cash items		-2	1	-2	6
Profit before tax adjusted for non-cash flow items		227	252	1,049	1,076
Change in working capital		123	148	16	92
Cash flow from operating activities excluding financial items and taxes paid		350	400	1,065	1,168
Financial items paid, net		-43	-69	-241	-239
Income tax paid		5	-1	-54	-60
Cash flow from operating activities		313	330	770	869
Acquisitions, net cash impact	9	-	-6	0	-243
Disposal of subsidiary, net cash impact	10	-	-	264	-1
Disposal of properties		1	3	1	3
Disposal of property, plant and equipment		1	4	4	7
Investments in other non-current assets		-26	-72	-1041 ¹⁾	-299
Cash flow from investing activities		-24	-70	164	-532
Change in liabilities to credit institutions, net		-50	-	-456	-41
Changes in non-controlling interests		-	-	8	90
Dividend		-	-	-50	-
Share buyback		-44	-	-153	-
Repayment of lease liabilities		-115	-127	-467	-483
Cash flow from financing activities		-210	-127	-1,118	-434
Cash flow for the period		79	133	-184	-97
Cash and cash equivalents, opening balance		298	449	583	675
Exchange rate differences in cash and cash equivalents		-12	1	-33	5
Cash and cash equivalents, closing balance		366	583	366	583

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

Parent Company Condensed income statement

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating revenue	-	-	-	-
Operating expenses	-4	-3	-18	-17
Operating profit	-4	-3	-18	-17
Interest income and other similar income	10	32	58	117
Interest expenses and other similar costs	-21	-57	-105	-221
Profit after financial items	-15	-28	-65	-121
Group contributions	215	215	215	215
Change in untaxed reserves	-14	-5	-14	-5
Profit before tax	187	182	137	89
Income tax	-19	-39	-29	-20
Profit for the period and comprehensive income for the period	168	142	108	69

Parent Company Condensed balance sheet

SEK million	31 Dec 2025	31 Dec 2024
Non-current assets	1,801	1,803
Current assets	1,589	1,585
TOTAL ASSETS	3,390	3,388
Restricted equity	1	1
Unrestricted equity	1,595	1,691
TOTAL EQUITY	1,596	1,691
Untaxed reserves	193	179
Non-current liabilities	1,536	1,327
Current liabilities	65	191
TOTAL LIABILITIES	1,601	1,517
TOTAL EQUITY AND LIABILITIES	3,390	3,388

Notes

Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting along with applicable stipulations in the Swedish Annual Accounts Act. The report for the Parent Company has been prepared in accordance with Chapter 9 of the Swedish Annual Accounts Act - Interim Reports. In general, the same accounting policies and bases of calculation have been used as in the annual report for 2024, which was prepared in accordance with the IFRS® Accounting Standards as ratified by the EU, and interpretations of these.

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

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

New accounting standards applied from 1 January 2026

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

Note 2 Estimations and assessments

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

Note 3 Operating segments

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

SEK million	Sweden		Norway		Finland		Other		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024						
Net revenue – external income	6,388	6,458	2,235	1,858	1,388	1,960	-	20	10,011	10,295
Other operating revenue	5	6	1	0	1	0	64	0	70	6
Operating revenue	6,393	6,463	2,236	1,859	1,389	1,960	64	20	10,081	10,302
EBITDA	359	339	161	129	76	151	498	430	1,095	1,050
Depreciation, amortization and impairment	-69	-64	-21	-12	-19	-23	-478	-483	-588	-583
Operating profit	290	275	140	117	57	128	20	-53	508	467
Finance income								12		20
Finance costs								-230		-292
Profit before tax								290		195

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

SEK million	Individual & Family ¹⁾		Personal Assistance		Total Sweden	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net revenue – external income	3,749	3,678	2,639	2,780	6,388	6,458
Other operating revenue	5	6	0	0	5	6
Operating revenue	3,754	3,684	2,639	2,780	6,393	6,463
EBITDA	314	313	45	27	359	339
Depreciation, amortization and impairment	-65	-60	-4	-4	-69	-64
Operating profit	249	253	41	23	290	275

1) Including Elderly Care, earlier reported as a separate business area.

Note 4 Net revenue by country and service

SEK million	Sweden		Norway		Finland		Denmark		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024						
Individual and family care	2,646	2,715	1,554	1,257	1,357	1,559	-	16	5,557	5,547
Personal assistance	2,639	2,780	682	601	-	-	-	-	3,320	3,381
Elderly care	1,103	966	-	-	31	401	-	-	1,134	1,367
Total net revenue	6,388	6,461	2,235	1,858	1,388	1,960	-	16	10,011	10,295

Note 5 Items affecting comparability

SEK million (reporting segment)	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Within the operating profit:				
Divestment of the elderly care operations in Finland (Other)	-	-	35	-
Costs linked to IVO's revocation of permit (Sweden)	-	-	-	-5
Transaction- and integration costs (Other)	-	-3	-	-22
Costs linked to IVO's revocation of permit (Other)	-3	-5	-5	-13
Profit/loss on disposal of subsidiary (Other)	-	-	-	-8
Revaluation of contingent consideration (Sweden)	-	6	-	-4
Total	-3	-2	29	-51

Note 6 Hedge accounting

As of December 31, 2025, the Group has no currency transaction exposure to EUR or NOK. Currency exchange rate changes of SEK 7 million (-16) before tax have been recognized in the Group's statement of other comprehensive income and relate to hedge accounting in EUR until July 15, 2025.

Note 7 Contingent Assets

On June 14, 2024 Humana Assistans AB filed a statement of claim at the District Court of Stockholm to have the right for compensation tried for parts of the financial damages that Humana Assistans AB suffered due to the incorrect decision by IVO on January 31, 2023 to revoke the company's license. In the request for damages claim Humana Assistans AB is demands that the state compensate the company with SEK 225.5m for client losses and SEK 14m for legal expenses connected with the process in the Administrative Court. The process in the District Court is expected to be dealt within April 2026.

Note 8 Contingent Liabilities

Humana has been summoned as a party in a legal proceeding before the Labor Court concerning retroactive payment of overtime compensation due to scheduling regulations in Norway (in Norwegian: "Medleverturnus"). The dispute pertains to a claim for retroactive payment because the parties did not agree on a local special agreement during the period 1 May, 2023 - 19 October, 2023. This dispute involves approximately 300 employees in Norway. Humana assesses that there's a risk the company may become liable for payment. As of the publication of this quarterly report, it's not possible to estimate the size of the claim. For further information, see page 16.

Note 9 Acquisition of business operations

Team Olivia Norge AS

On April 8, 2024, Humana announced the acquisition of Team Olivia Norway AS, which was completed on June 3, 2024. The acquisition analysis was finalized during the second quarter of 2025. The total purchase price of SEK 400m was financed with existing cash and an issue of ordinary shares to the seller, Team Olivia AB, resolved by the board of directors through the emission authorization from the Annual General Meeting on May 9, 2023. Through the issue, 4,000,000 new shares were allocated to Team Olivia AB. This increased the total number of shares in Humana to 51,826,058. The newly issued shares corresponded to approximately 7.7 percent of the total number of shares and votes in Humana AB. The goodwill of SEK 393m included in the acquisition of Team Olivia complements the Norwegian operations, making them more comprehensive and efficient in terms of care services and expertise through a unified workforce. In addition to the synergy effects that arose, the acquisition has geographically complemented Humana's care for children, young people, and adults. Net revenue from the acquired company, included in the group's income statement since 3 June, 2024, amounted to SEK 248m (280) for the fourth quarter 2025 and SEK 1,001m (634) for the full year. The acquired operations contributed SEK 16m (21) to the operating profit in the quarter and SEK 57m (46) for the full year 2025. Transaction costs of SEK 19m have been reported as other operating expenses in the group during 2024.

Business combinations after the reporting period

Familiehjelppgruppen AS

On December 12, 2025, Humana announced the acquisition of 100% of the shares in the Norwegian company Familiehjelppgruppen AS. Through the acquisition, Humana strengthens its service offering in family-based care, family support services and additional supportive measures. Full-year revenues amount to approximately NOK 120m. The total consideration is NOK 48m and is financed using existing cash. The acquisition was completed on 2 February 2026, following approval from the competition authority.

Note 10 Divestment of elderly care operations in Finland

Humana entered into an agreement to divest the elderly care operations in Finland in May 2024. Net revenue from the divested operation included in the group's income statement for the quarter amounted to SEK -m (110). The divested operations contributed SEK -m (3) to the quarter's operating profit. Total revenue and operating profit for the operation in 2024 amounted to SEK 439m and SEK 26m, respectively.

The assets and liabilities directly attributable to the operation agreed for divestment were presented as "Assets held for sale" and "Liabilities held for sale" in the balance sheet as of 31 December, 2024.

Assets held for sale amounted to SEK 554m and consisted of right-of-use assets (SEK 264m), other fixed assets (SEK 245m), and current receivables (SEK 43m). Liabilities held for sale amounted to SEK 344m and consisted of lease liabilities (SEK 271m) and current liabilities (SEK 73m).

Following approval by the competition authority, the divestment was completed in February 2025, and the capital gain amounted to SEK 46m. In connection with the discontinuation of the business area, costs of approximately SEK -11m arose, largely attributable to impairments of right-of-use assets. Final settlement and calculation of the final capital gain occurred during the second quarter of 2025.

Reconciliation of financial statements with IFRS

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

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

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Operating profit	83	106	508	467
Divestment of the elderly care operations in Finland	-	-	-35	-
Gain/loss on divestment of subsidiary	-	-	-	8
Remeasurement of contingent consideration	-	-6	-	4
Transaction- and integration costs	-	3	-	22
Other – see Note 5	3	5	5	18
Adjusted operating profit	87	108	478	518
Adjusted EBITDA				
Operating profit	83	106	508	467
Depreciation, amortization and impairment	146	147	588	583
EBITDA	229	252	1,096	1,050
Divestment of elderly care operations in Finland ¹⁾	-	-	-40	-
Gain/loss on divestment of subsidiary	-	-	-	8
Remeasurement of contingent consideration	-	-6	-	4
Transaction- and integration costs	-	3	-	22
Other – see Note 5	3	5	5	18
Adjusted EBITDA	233	254	1,060	1,101
Rental charges	-145	-158	-583	-607
Adjusted EBITDA (excl IFRS 16)	88	96	477	494
Adjusted operating profit	87	108	478	518
Rental charges	-145	-158	-583	-607
Depreciation of right-of-use assets	119	125	489 ²⁾	501
Adjusted operating profit (excl. IFRS 16)	61	74	384	413

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

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

SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Organic growth				
Net revenue, base	2,687	2,395	10,295	9,637
Net revenue, growth in revenue	-50	19	-172	61
Total organic growth	-1.9%	0.8%	-1.7%	0.6%
Free cash flow				
Operating profit	83	106	508	467
Depreciation, amortization and impairment	146	147	588	583
Rental charges	-145	-158	-583	-607
EBITDA excluding IFRS 16	85	94	513	443
Change in working capital	123	148	16	92
Investments in non-current assets, net	-24	-26	-100	-84
Investments in Strängnäs including non-controlling interests	-	-38	8	-115
Financial items paid, net, excluding IFRS 16	-14	-37	-123	-113
Income tax paid	5	-1	-54	-60
Other	-2	1	-47	58
Free cash flow	174	141	214	222

SEK million	31 Dec 2025	31 Dec 2024
Interest-bearing net debt (excl. lease liabilities)		
Other non-current interest-bearing liabilities	1,541	1,876
Other current interest-bearing liabilities	25	201
Cash and cash equivalents	-366	-583
Interest-bearing net debt (excl. lease liabilities)	1,199	1,494
Adjusted EBITDA, rolling 12 months (excl IFRS 16)	477	494
Interest-bearing net debt/Adjusted EBITDA, rolling 12 months, times (excl. lease liabilities)	2.5x	3.0x
Return on capital employed, %		
Total assets	9,394	10,626
Deferred tax liabilities	-39	-37
Trade payables	-213	-244
Other current liabilities	-277	-309
Accrued expenses and deferred income	-1,203	-1,245
Liabilities held for sale	-	-73
Capital employed	7,662	8,719
Operating profit, rolling 12 months	508	467
Interest income, rolling 12 months	12	13
Total	519	481
Return on capital employed, %	6.8%	5.5%
Equity/assets ratio, %		
Total equity	3,255	3,292
Total assets	9,394	10,626
Equity/assets ratio, %	35%	31%

Financial definitions and intent

Financial performance measures

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

Other performance measures

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

This information is information that Humana AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Market Act. The information was submitted for publication, through the agency of the contacts set out below, on 6 February 2026 at 08.00 CET.

Financial calendar

Annual Report 2025	w. 14 2026
Interim report Jan-Mar 2026	24 April 2026
AGM 2026	7 May 2026
Interim report Jan-Jun 2026	17 July 2026
Interim report Jan-Sep 2026	22 October 2026

Conference call

A web-based teleconference will be held on 6 February 2026 at 09.00 CET at which President and CEO Nathalie Boulas Nilsson and CFO Christoffer Herou will present the report and answer questions. If you wish to take part via the webcast, use the following [link](#).

Contact

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

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

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

Telephone: 08-599 299 00
[www.humanagroup.se](#)



Humana