

We make the world a better place, one person at a time.

## Interim report January – June 2021

# Clear signs of recovery

### Second quarter April – June

- Net sales rose 3 per cent to SEK 2,851 million (2,776). Acquired growth was 3 per cent, exchange rates had a negative impact of 1 per cent on growth, and organic growth was -1 per cent.
- Operating profit (EBIT) totalled SEK 119 million (136).
- EBITA declined 11 per cent to SEK 146 million (165), corresponding to a margin of 5.1 per cent (5.9).
- Adjusted EBITA, which excludes items affecting comparability, decreased 16 per cent to SEK 146 million (174). The adjusted EBITA margin was 5.1 per cent (6.3).
- Profit for the period totalled SEK 37 million (53).
- Earnings per share were SEK 0.39 (0.56) before and after dilution
- Cash conversion was 132.9 per cent (132.3).
- Free cash flow totalled SEK 371 million (382).

### First six months January – June

- Net sales amounted to SEK 5,578 million (5,587). Acquired growth was 2 per cent, exchange rates had an impact of 0 per cent on growth, and organic growth was -2 per cent.
- Operating profit (EBIT) totalled SEK 244 million (280).
- EBITA declined 12 per cent to SEK 298 million (337), corresponding to a margin of 5.3 per cent (6.0).

- Adjusted EBITA, which excludes items affecting comparability, decreased 17 per cent to SEK 298 million (360). The adjusted EBITA margin was 5.3 per cent (6.4).
- Profit for the period was SEK 83 million (114)
- Earnings per share were SEK 0.88 (1.21) before and after dilution
- Cash conversion was 105.4 per cent (105.4).
- Free cash flow totalled SEK 543 million (530).

### Significant events

- During the quarter, Ambea estimates the negative impact of the COVID-19 situation to be about SEK 85 million on net sales and SEK 40 million on EBITA. The negative impact includes both a lower rate of occupancy, primarily in elderly care, and higher costs for personal protective equipment (PPE) and sick leave, as well as government support received.
- Altiden, Ambea's Danish unit, completed the acquisition of EKKOfonden's care operations. The operation comprises 166 care placements within social care for young people and adults across Denmark. Read more about the acquisition in Note 5.

### Consolidated key figures

SEK million	2021 Apr–Jun	2020 Apr–Jun	Δ%	2021 Jan–Jun	2020 Jan–Jun	Δ%	R12	2020 Jan–Dec
Net sales	2,851	2,776	3	5,578	5,587	-0	11,074	11,083
EBITA*	146	165	-11	298	337	-12	789	829
Operating margin, EBITA (%)*	5.1	5.9		5.3	6.0		7.1	7.5
Adjusted EBITA*	146	174	-16	298	360	-17	817	879
Operating margin, adjusted EBITA (%)*	5.1	6.3		5.3	6.4		7.4	7.9
Operating profit/loss, EBIT	119	136	-12	244	280	-13	681	717
Operating margin, EBIT (%)*	4.2	4.9		4.4	5.0		6.2	6.5
Profit/loss after tax	37	53	-30	83	114	-28	328	359
Earnings/loss per share before dilution, SEK	0.39	0.56	-30	0.88	1.21	-28	3.47	3.80
Earnings/loss per share after dilution, SEK	0.39	0.56	-30	0.88	1.21	-28	3.47	3.80
Cash conversion (%)*	132.9	132.3		105.4	105.4		103.2	103.2
Free cash flow*	371	382	-3	543	530	0	1,283	1,271

\* Alternative performance measures. For reconciliation of financial statements to IFRS, see Note 8, for purpose and definition, see [ambea.com/investor-relations/reports-and-presentations/](https://ambea.com/investor-relations/reports-and-presentations/)

## Clear signs of recovery

**The Scandinavian societies are opening up and an increasing proportion of the population has been vaccinated against COVID-19. We see positive signs of recovery, but the pandemic is still affecting Ambea.**

Employees in Ambea's operations have now been at the frontline of the pandemic for 16 months. I want to extend my sincere thanks to all of our employees who, day after day, have worked in the best interests of our care receivers during a pandemic that has brought challenging conditions. The dedication and commitment shown are admirable.

### **Limited infection and positive occupancy trend in Sweden**

I can say with great satisfaction that we have had a very limited number of infections and no serious cases of illness within Ambea during the past quarter. After the vaccination of the elderly, we have been able to return to more normal everyday operations – with activities, companionship and the possibility of visits from nearest and dearest. We are now seeing, month by month, a clearly positive occupancy trend in our existing units and this trend is set to continue in the third quarter.

### **Ambea's sales grow once again**

During the second quarter, Ambea's net sales rose 2.8 per cent. New residential placements and increased occupancy, as well as acquisitions and positive currency effects are behind the positive trend, although this was offset by elderly care contracts that were handed back.

We are pleased and proud of the new units that were opened during the quarter and that strengthened our Group: After two years of construction, we opened the doors in June to Fribo Holte, slightly north of Copenhagen, Ambea's first nursing home under own management in Denmark, with 72 residential placements. In Sweden, we opened a newly built nursing home in Eskilstuna and one in Åkersberga, each with 60 placements. In Denmark, we also finalised the acquisition of EKKOfonden, with 166 residential placements in disability care and support for adults. Our plan for redirecting the Danish operation, with a focus on residential care and more profitable segments, is progressing well and we have a positive outlook for the Danish operation.

### **Pandemic effects still a burden on sales and earnings**

Despite positive signs, EBITA for the second quarter was SEK 146 million, which is 16 per cent lower than the same quarter in 2020.

One reason was various types of pandemic effects in our Norwegian Stendi division: During the second quarter of



***"The pandemic has been extremely challenging for our personnel, care receivers and family members. I am pleased that we are well on our way out of it."***

2020, the Norwegian government disbursed comprehensive support packages, which makes the comparative figures for the preceding year particularly challenging. During the past quarter, occupancy was lower in certain parts of Stendi's operations. Accordingly, capacity was adapted, with the discontinuation of several units. In addition, the division was charged with significant costs related to the pandemic lockdowns, in which strict quarantine rules resulted in high sick leave figures and extra costs for temporary staff.



As society now opens up, we can look ahead and reinforce our efforts to develop the Norwegian operations. This will lead to new initiatives that will be launched during the autumn, but the effects of which will only be apparent during 2022.

In Sweden, our Vardaga elderly care unit had a stable second quarter with increased occupancy. Here, we have intensified our focus on sales and marketing to relevant target groups, including through popular webinars with Vardaga's own experts and local activities in the form of virtual or individual tours of our nursing homes. We have several residential care facilities where occupancy has returned to pre-pandemic levels and we are now directing our attention towards other facilities.

Nytida, our disability care operation, had lower occupancy in certain segments, at the same time as comparative figures are challenging due to government grants disbursed during the second quarter of 2020. Despite the challenges created by the pandemic, our operations have been maintained in a COVID-safe manner.

In Denmark, the acquisition of EKKOfonden's operations entail positive earnings effects and the work is proceeding to discontinue our operations in the home care segment, which together with new nursing homes under own management, will result in positive earnings effects in the long term.

### **Ambea as a promoter of skills enhancement**

An important part of Ambea's operations is our endeavour to enhance skills in the industry and among our clients. In Sweden, LÄRA, our training unit, trains hundreds of employees every month in areas including care, social services and schools. Also in our other markets, Ambea contributes to skills enhancement through, for example, webinars and other training initiatives.

### **Ambea's role important as care needs increase**

In the years to come, Ambea will undoubtedly have a very important role in ensuring that society's care provision is sufficient for everyone, since demographics are driving additional needs in our areas. These are needs that – in constructive and trustful cooperation with the municipalities in our three Nordic countries – we want to address with individually adapted and high-quality care.



Mark Jensen



*Fribo Holte opened. During the second quarter, Altiden opened its first nursing home under own management, Fribo Holte. The facility, which has 72 care placements, was warmly received and the interest in moving in has been extensive.*

# Together we create safe and secure care for everyone

Ambea is one of the leading care providers in Scandinavia. We work with the elderly, people with disabilities and people who need psychosocial support. Our mission is to ensure quality of life for every person in Ambea's 900 units. Seeing and hearing them is the heart of our company.

But we also look up and see the world through the eyes of our clients – municipalities. Will they have enough resources in the years ahead? As the need for care grows sharply, financial pressures intensify and the shortage of care workers increases, smart solutions, partnership and innovative solutions will be crucial. Ambea has a key role to play here.

We are a company that dares to test new ideas, strives for continuous improvement and continuously develops our units and our employees. We are big enough to make a difference and want to be a role model that works together with municipalities to create as much safe and secure care as possible from every valuable tax krona.

Always in the best interests of our care receivers. Always guided by our vision: We make the world a better place, one person at a time.



**Villa Stallgängen opened.** On Friday, 18 June, Vardaga's new residential facility in Eskilstuna was opened. Care Manager Päivi Ackesten welcomed everyone and spoke briefly about the new facility. Together with regional Manager Lisa Grönlund, she held up the opening ribbon, which was cut by Majo Kuusikoski (Social Democratic Party), Chair of the Municipal Pensioners' Council in Eskilstuna. Katarina Fu from the developer Vectura Fastigheter also spoke. Afterwards, refreshments were served and there was the opportunity to tour the facility.

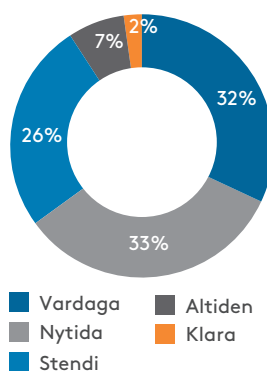
## Our divisions

**vardaga** **nytida** **klara**  
vi kan kompetens  
**stendi** **altiden**

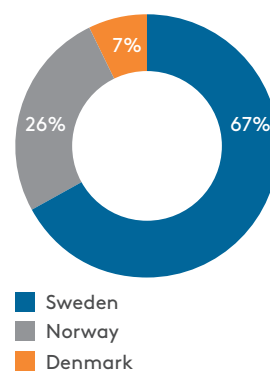
## Our services

- Elderly care
- Disability care
- Psychosocial support
- Qualified temporary care staff

## Sales per division



## Sales per country



**26,000**  
employees

**12,000**  
care receivers

**900**  
units

**350**  
municipalities are  
our clients



# Sustainability and quality management in the second quarter



## Lessons from COVID-19

The Coronavirus pandemic has particularly affected the very oldest in society and this was no different in Ambea's nursing homes. It is important that we learn from the past year to develop care services. During the quarter, Ambea has focused a great deal on identifying the driving forces of infection spread and factors that counteracted it. We have also intensified ongoing initiatives aimed at developing the operations. These include the build-up of continuous crisis preparedness, intensified efforts to promote recruitment and further training of nurses, and a language certificate to boost the knowledge of Swedish for those employees who need it.

For the future, we are examining the conditions to develop basic care training to ensure a higher level of skills among all employees who meet care receivers. We will also make greater use of digital opportunities that simplify the work of our employees.

## Fifth anniversary for Jobs and integration at Ambea

The large wave of immigration to Sweden began in autumn 2015. Ambea began offering employment and work placements to newly arrived residents already in the spring of 2016. Since then, 1,200 newly arrived residents have participated in various types of initiatives. The aim is to find valuable employees for our units, while also promoting social integration.

"I am hugely proud and pleased. The results are positive, an estimated 50 per cent of those who have joined Ambea over the past two years have either continued to work at the company or are studying to become a care worker. This strengthens us in our continued work," says Nina Thoren Forsanker, Skills and Diversity Strategist at Ambea.



**Nina Thoren Forsanker**

"I am also very proud of our innovative approach. There is an enormous and growing recruitment need within care services. We must think differently to attract and recruit the best employees and provide the best social care for care receivers."

## Reports and quality inspections during the quarter

### SWEDEN

**IVO inspections:** 26 inspections were carried out by IVO, all within Nyttida. Decisions were issued for 11; no decision contained criticism from IVO.

**Lex Sarah cases:** Two cases were reported, both in Nyttida. Decisions were issued for both reports and IVO closed these without any remarks.

**Lex Maria cases:** Five cases were reported, one within Vardaga and four within Nyttida. One decision was issued for one of the reports in Nyttida and IVO closed it without any remarks.

**Individual complaints:** Three individual complaints were investigated by IVO, one within Vardaga and two within Nyttida; no decisions have yet been issued in any of these cases.

### NORWAY

**Regulatory inspections:** 36 units, 35 of them child units, were inspected by the authorities during Q2. Of these, five resulted in requirements for action.

### DENMARK

**Regulatory inspections:** Nine inspections were conducted within Altiden during the quarter. Four of these resulted in requirements for action and these will be addressed prior to any follow-up inspection.

## Ambea's key figures for social sustainability

	TARGET	OUTCOME Q2 2021	COMMENTS
<b>Care Receiver Survey</b> Positive response rate to the question about overall satisfaction with our care and service. Scale of 0–100.	>85.0%	86.5%	Altiden and Stendi's children's units conducted the survey during Q2. For other units, the earlier results stand. A strong improvement driven mainly by Altiden's high results, where a full 91 per cent of respondents are satisfied with the operations.
<b>Team Barometer Index (TBI)</b> The Group's employee satisfaction survey in the form of regular pulse surveys during the year. Scale of 0–100.	>75	73	The Team Barometer Index score was unchanged quarter-on-quarter and is in line with full-year 2020.
<b>QHR Index</b> Function of eight selected quality and HR metrics that indicate the status of the unit in a relevant way. Scale of 0–10.	>7.50	7.37	Higher outcome for Q2 compared with the average for Q1. Continued focus on units with a low QHR Index score, with frequent monitoring and support from the relevant support functions.
<b>Leadership Index (LI)</b> The Group's employee satisfaction survey related to leadership. Scale of 0–100.	>80	–	No survey during Q2.
<b>Improvement Index</b> A unit's management of reported non-conformances and documented systematic quality management. Scale of 0–10.	>7.50	8.29	No result reported in Q1 2021 to compare with, but a significant increase on 2020.
<b>eNPS</b> The Group's survey of whether employees would recommend their workplace to friends and acquaintances. Scale of -100 – +100.	>+20	+18	eNPS, which measures the likelihood that our employees' would recommend us as an employer, increased by 10 points on the preceding survey, which further strengthens the positive trend we identified over the past year.
<b>Self-assessment</b> A unit's control of conformance with about 200 requirements in the quality management system. Scale of 0–2.	>1.85	1.85	All of the divisions conducted Self-assessment in Q2 and we see an increase in the results from the preceding quarter (1.83).

## We prioritise five of the UN Sustainable Development Goals



### Good Health and Well-being

Ambea offers high-quality social care for our care receivers and security for their loved ones.



### Quality Education

We use Lära, our internal and external educational platform, to train the employees of today and tomorrow.



### Affordable and Clean Energy

By ensuring that Ambea's Own Management operations always use renewable energy, we are helping to increase overall market demand for fossil-free energy.



### Decent work and economic growth

Ambea's operations begin with caring for our employees – when they are happy and healthy, they can do more for our care receivers.



### Responsible Consumption and Production

Ambea creates modern residential facilities with lower CO<sub>2</sub> emissions. By keeping our stocks down, we only consume as much as we need.

**READ MORE** about our global goals in the Annual Report.

## Lower CO<sub>2</sub> emissions from Ambea's units

Ambea shall reduce the GHG emissions we can control by 50 per cent by the end of 2025, and by 30 per cent as early as 2020–2021. All compared with the base year of 2019. This target was set by Ambea's Board in 2020.



**VI HALVERAR KLIMAT-  
AVTRYCKET TILL 2025**

### Emission-reduction initiatives

Based on our 2019 emissions, we identified the following topics as material for reducing Ambea's CO<sub>2</sub> emissions: energy, travel and transport, food and waste management.

**READ MORE** about our environmental work on our website: [ambea.com/target-50-percent-reduce-of-our-climate-footprint-to-2025](https://ambea.com/target-50-percent-reduce-of-our-climate-footprint-to-2025)

## Group

### Second quarter

#### Net sales

Net sales rose 3 per cent to SEK 2,851 million (2,776). Acquired growth was 3 per cent, exchange rates had a positive impact of 1 per cent on growth and organic growth was negative -1 per cent year-on-year.

Net sales in Own Management amounted to SEK 2,165 million (2,067). The year-on-year increase in sales was due to acquisitions made and new start-up units.

Net sales in Contract Management amounted to SEK 623 million (648). The year-on-year decline in sales was due to terminated elderly care contracts in Altiden and Stendi.

Net sales in Staffing rose 12 per cent to SEK 90 million (80).

#### Earnings

EBIT declined 12 per cent to SEK 119 million (136), corresponding to a margin of 4.2 per cent (4.9).

EBITA declined 11 per cent to SEK 146 million (165). The EBITA margin was 5.1 per cent (5.9). New-starts in progress had a negative impact on earnings. Earnings were positively impacted by the capital gain from the sale of property of SEK 9 million, and negatively by transaction costs of SEK 5 million for the acquisition of EKKOfonden. In the preceding year, EBITA was positively impacted government grants.

#### Net financial items

Net financial expense was SEK -73 million (-61) for the quarter. Of these, SEK -57 million (-43) MSEK pertained to interest on a lease liability, SEK -17 million (-18) interest and financial expenses/income, and SEK 1 million (0) to exchange rate fluctuations.

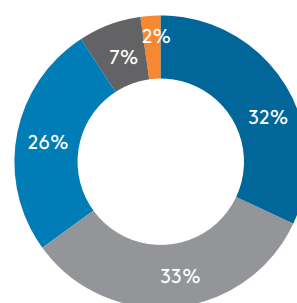
#### Income tax

Tax expense for the period was SEK 10 million (22), corresponding to an effective tax rate of 21 per cent (29).

#### Profit for the period

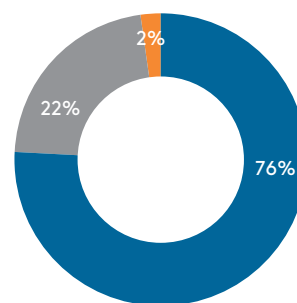
Profit for the period totalled SEK 37 million (53), corresponding to earnings per share of SEK 0.39 (0.56) before dilution and SEK 0.39 (0.56) after dilution.

#### Net sales by segment April – June 2021



■ Vardaga  
■ Nytida  
■ Stendi  
■ Altiden  
■ Klara

#### Net sales by contract model April – June 2021



■ Own management  
■ Contract management  
■ Staffing

## Group

### January-June

#### Net sales

Net sales amounted to SEK 5,578 million (5,587). Acquired growth was 2 per cent, exchange rate effects had an impact of 0 per cent on growth and organic growth was -2 per cent year-on-year.

Net sales in Own Management amounted to SEK 4,219 million (4,152), up 2 per cent year-on-year, the result of acquisitions and start-up units.

Net sales in Contract Management amounted to SEK 1,231 million (1,315). The year-on-year decline in sales was adversely impacted by terminated elderly care contracts in Altiden and Stendi.

Net sales in Staffing rose 14 per cent to SEK 179 million (157).

#### Earnings

EBIT declined 13 per cent to SEK 244 million (280), corresponding to a margin of 5.0 per cent (5.0).

EBITA declined 12 per cent to SEK 298 million (337). The EBITA margin was 5.3 per cent (6.0). EBITA for the period was negatively impacted by lower occupancy due to the COVID-19 situation and ongoing new-starts. In the preceding year, EBITA was positively impacted government grants and by the leap day.

#### Net financial items

Net financial expense for the period was SEK -139 million (-124). Of these, SEK -109 million (-84) MSEK pertained to interest on a lease liability, SEK -33 million (-38) to interest and financial expenses/income, and SEK 3 million (-2) to exchange rate fluctuations.

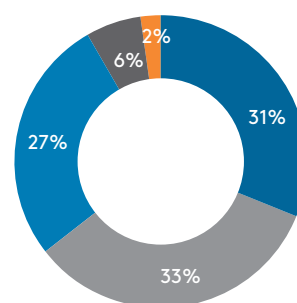
#### Income tax

Tax expense for the period was SEK 22 million (40), corresponding to an effective tax rate of 21 per cent (26).

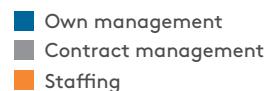
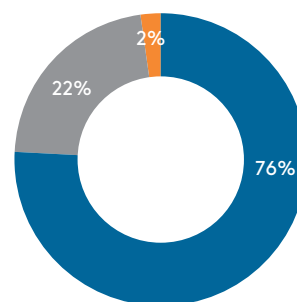
#### Profit for the period

Profit for the period totalled SEK 83 million (114), corresponding to earnings per share of SEK 0.88 (1.21) before dilution and SEK 0.88 (1.21) after dilution.

#### Net sales by segment January-June 2021



#### Net sales by contract model January-June 2021





## Cash flow

SEK million	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	R12	2020 Jan-Dec
Adjusted EBITDA	367	366	724	742	1,646	1,663
Adjustment for non-cash items	-11	17	-14	9	-10	13
Change in working capital	136	114	64	58	109	103
Cash flow from investments in fixed assets	-13	-41	-24	-68	-77	-120
<b>Operating cash flow, including investments to increase capacity</b>	<b>479</b>	<b>456</b>	<b>751</b>	<b>740</b>	<b>1,668</b>	<b>1,658</b>
Net interest paid	-71	-60	-136	-122	-267	-253
Tax paid	-37	-5	-73	-67	-90	-83
Reversal of items affecting comparability	-0	-9	-0	-23	-27	-51
<b>Free cash flow</b>	<b>371</b>	<b>382</b>	<b>543</b>	<b>530</b>	<b>1,285</b>	<b>1,271</b>
Acquisition/disposal of shares and participations	-136	-1	-200	-104	-200	-105
Cash flow from financing activities	-209	-354	-294	-359	-1,114	-1,178
Other	0	2	0	3	-3	0
<b>Cash flow for the period</b>	<b>26</b>	<b>29</b>	<b>47</b>	<b>68</b>	<b>-32</b>	<b>-12</b>
Operating cash flow, excluding effect of IFRS 16	236	259	292	351	798	857
Free cash flow, excluding effect of IFRS 16	185	228	191	224	615	648

Free cash flow for the quarter amounted to SEK 371 million (382). The year-on-year decrease in free cash flow was mainly due to higher interest and tax payments.

Free cash flow for the period amounted to SEK 543 million (530). The increase was largely due to reduced tied-up working capital and items affecting comparability in the preceding year.

## Financial position

SEK million	2021 30 Jun	2021 30 Jun excl IFRS 16	2020 30 Jun	2020 30 Jun excl IFRS 16	2020 31 Dec	2020 31 Dec excl. IFRS 16
Net interest-bearing debt*	9,584	2,865	8,323	3,020	8,375	2,672
Rolling 12 months adjusted EBITDA*	1,646	768	1,597	833	1,663	862
Net debt/Rolling 12 months adjusted EBITDA	5.8	3.7	5.1	3.6	5.0	3.1

At 30 June 2021, net interest-bearing debt amounted to SEK 9,584 million (8,323) or 5.8 times 12 months adjusted EBITDA. Indebtedness, excluding the effect of IFRS 16, declined SEK 155 million to SEK 2,865 million, or 3.7 times (3.6) 12-months adjusted EBITDA.

\* Alternative performance measures. For reconciliation of financial statements to IFRS, purpose and definition, see [ambea.com/investor-relations/reports-and-presentations](https://www.ambea.com/investor-relations/reports-and-presentations)

At Vardaga's just over 100 residential care facilities across Sweden, we offer elderly care where every day is as meaningful as the next. Every one of our nursing homes, short-term accommodation units, home care and day services offers a high level of expertise and a safe environment. Our employees ensure quality of life and safety for every care receiver.



## The quarter

Vardaga's net sales rose 4 per cent year-on-year to SEK 895 million (862).

Net sales in Own Management amounted to SEK 574 million (544), up 6 per cent, which was attributable to newly opened units.

Net sales in Contract Management amounted to SEK 321 million (318). The 1-per cent increase was due to newly started contracts. During the quarter, Vardaga's net difference between gains and losses on the allocation of new contracts was SEK -16 million, while no contracts were returned by the municipalities.

Adjusted EBITA rose 67 per cent to SEK 25 million (15). Increased occupancy in mature units had a positive effect on earnings.

The adjusted EBITA margin was 2.8 per cent (1.7). The EBITA margin for mature units increased 2.1 percentage points, which was mainly attributable to higher occupancy.

## January–June period

Vardaga's net sales declined 1 per cent year-on-year to SEK 1,754 million (1,771).

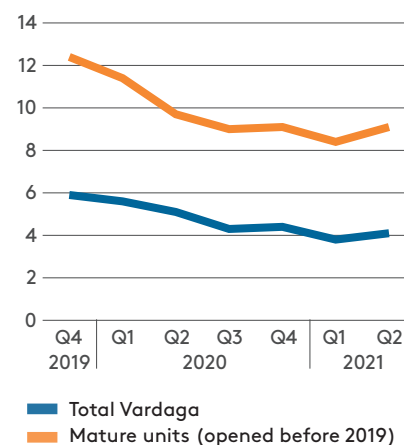
Net sales in Own Management amounted to SEK 1,128 million (1,105), up 2 per cent, which was attributable to newly opened units.

Net sales in Contract Management amounted to SEK 626 million (666). The 6 per cent decline was due to terminated contracts.

Adjusted EBITA declined 19 per cent to SEK 51 million (63). The lower profitability was attributable to reduced occupancy due to the Coronavirus pandemic and new start-up units.

The adjusted EBITA margin was 2.9 per cent (3.6).

## Adjusted EBITA margin RTM %



SEK million	2021 Apr–Jun	2020 Apr–Jun	Δ%	2021 Jan–Jun	2020 Jan–Jun	Δ%	R12	2020 Full-year
Net sales	895	862	4	1,754	1,771	-1	3,480	3,497
Adjusted EBITA*	25	15	67	51	63	-19	142	154
Operating margin, adjusted EBITA (%)*	2.8	1.7		2.9	3.6		4.1	4.4
Operating margin, adjusted EBITA mature units (%)*	7.6	5.5		8.5	7.4		9.1	9.1

\* Alternative performance measures.

Nytida provides support and care for children, young people and adults with lifelong disabilities and psychosocial problems. We offer residential care, day services, support for individuals and families, and schools in approximately 400 units across Sweden. Using proven models and in-depth knowledge, our 8,500 employees help to strengthen the ability of individuals to live an independent life.



## The quarter

Net sales amounted to SEK 932 million (928).

Net sales in Own Management amounted to SEK 774 million (776). Sales were negatively impacted by lower occupancy in the Individual and family segment, but were offset by completed acquisitions.

Net sales in Contract Management amounted to SEK 158 million (152). The 4 per cent increase was due to start-ups of previously won contracts. During the quarter, Nytida's net difference between gains and losses on the allocation of new contracts was SEK 61 million, while no contracts were retaken by the municipalities.

Adjusted EBITA declined 18 per cent to SEK 113 million (138). Earnings were negatively impacted by the lower occupancy. Government grants due to the COVID-19 situation had a positive impact on the comparative period.

The adjusted EBITA margin was 12.1 per cent (14.9).

## January–June period

Net sales rose 1 per cent to SEK 1,851 million (1,840).

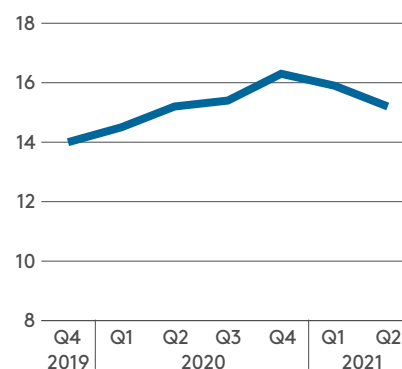
Net sales in Own Management amounted to SEK 1,542 million (1,557), down 1 per cent. Lower occupancy in the Individual and family segment had a negative effect on sales.

Net sales in Contract Management amounted to SEK 313 million (283), up 11 per cent due to start-ups of previously won contracts.

EBITA declined 15 per cent to SEK 227 million (268). Earnings were negatively affected by the lower occupancy in the Individual and family segment. Government grants due to the COVID-19 situation had a positive impact on the comparative period.

The EBITA margin was 12.3 per cent (14.6).

## Adjusted EBITA margin RTM %



SEK million	2021 Apr–Jun	2020 Apr–Jun	Δ%	2021 Jan–Jun	2020 Jan–Jun	Δ%	R12	2020 Full-year
Net sales	932	928	0	1,851	1,840	1	3,713	3,701
Adjusted EBITA*	113	138	-18	227	268	-15	564	604
Operating margin, adjusted EBITA (%)*	12.1	14.9		12.3	14.6		15.2	16.3

\* Alternative performance measures.



Stendi is the largest care provider in Norway and runs nationwide operations in support and residential care for adults, children and young people. We also offer personal assistance, elderly care and home care. We have about 5,000 employees and more than 400 units across Norway.



## The quarter

Net sales declined 1 per cent to SEK 748 million (756). In local currency, growth was -4 per cent.

Net sales in Own Management amounted to SEK 690 million (689). In local currency, sales rose 0.1 per cent.

Net sales in Contract Management amounted to SEK 58 million (66), where the lower sales were due to elderly care contracts that were previously handed back.

Adjusted EBITA amounted to SEK 4 million (31). Earnings were negatively impacted by the lower occupancy and increased personnel costs related to the pandemic. Accordingly, significant capacity adaptations were made, with several units discontinued. The preceding year's earnings were positively impacted by government grants due to the COVID-19 situation.

The adjusted EBITA margin was 0.5 per cent (4.1).

## January–June period

Net sales declined 3 per cent to SEK 1,479 million (1,517). In local currency, growth was -2.5 per cent.

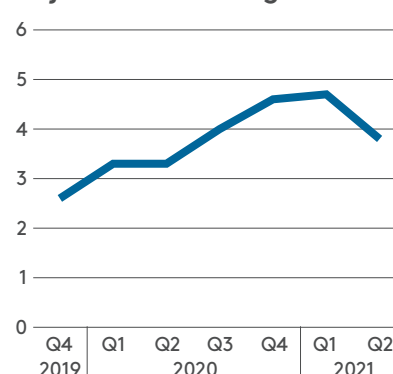
Net sales in Own Management amounted to SEK 1,365 million (1,375), down 1 per cent. In local currency, growth was -0.8 per cent.

Net sales in Contract Management amounted to SEK 114 million (142). The decline in sales was attributable to handed-back contracts in elderly care.

Adjusted EBITA amounted to SEK 19 million (43). The decline was attributable to lower occupancy and higher personnel costs related to the pandemic. The preceding year's earnings were positively impacted by government grants due to the COVID-19 situation.

The adjusted EBITA margin was 1.3 per cent (2.9).

## Adjusted EBITA margin RTM %



SEK million	2021 Apr–Jun	2020 Apr–Jun	Δ%	2021 Jan–Jun	2020 Jan–Jun	Δ%	R12	2020 Full-year
Net sales	748	756	-1	1,479	1,517	-3	2,937	2,975
Adjusted EBITA*	4	31	-87	19	43	-56	112	137
Operating margin, adjusted EBITA (%)*	0.5	4.1		1.3	2.9		3.8	4.6

\* Alternative performance measures.

Altiden is the largest private care provider in Denmark, with operations comprising elderly care, home care, rehabilitation, disability care and social care. All over Denmark, we provide skilled care services based on respect. Approximately 1,000 employees ensure quality of life and a secure environment with a focus on development.



## The quarter

Net sales rose 24 per cent to SEK 211 million (170).

Net sales in Own Management amounted to SEK 125 million (58). The increase in sales was attributable to acquisitions.

Net sales in Contract Management amounted to SEK 86 million (112), where the decrease was attributable to terminated contracts in elderly care and home care.

Adjusted EBITA amounted to SEK -4 million (-7). Adjusted EBITA was positively impacted by completed acquisitions. Transaction expenses for the acquisition of EKKOfonden's care operations were charged to earnings in an amount of SEK 5 million. The care operations acquired from EKKOfonden developed according to plan and had a positive impact on earnings. The start-up of Altiden's first nursing home under own management proceeded to plan and had a negative impact on earnings.

The adjusted EBITA margin was -1.9 per cent (-4.1).

## January–June period

Net sales rose 7 per cent to SEK 362 million (339).

Net sales in Own Management amounted to SEK 185 million (114). This increase was attributable to the acquisition of EKKOfonden's care operations.

Net sales in Contract Management amounted to SEK 177 million (225). The decrease was attributable to terminated contracts in elderly care and home care.

Adjusted EBITA amounted to SEK -3 million (-10). EBITA was positively impacted by the above acquisition and high level of occupancy. Transaction expenses related to the acquisition of EKKOfonden's care operations were charged to earnings in an amount of SEK 5 million.

The adjusted EBITA margin was -0.8 per cent (-2.9).

## Adjusted EBITA margin RTM %



SEK million	2021 Apr–Jun	2020 Apr–Jun	Δ%	2021 Jan–Jun	2020 Jan–Jun	Δ%	R12	2020 Full-year
Net sales	211	170	24	362	339	7	686	663
Adjusted EBITA*	-4	-7	-	-3	-10	-	-7	-14
Operating margin, adjusted EBITA (%)*	-1.9	-4.1	-	-0.8	-2.9	-	-1.0	-2.1

\* Alternative performance measures.

Klara is one of Sweden's leading providers of staffing services for social care. We are an authorised staffing company and are ISO certified. With personal service and long experience in the industry, Klara provides the best staffing solutions for both public and private clients. We offer ambulatory care teams and temporary doctors, nurses and other care workers, in Sweden.



## The quarter

Net sales rose 13 per cent to SEK 90 million (80). The increase was due to a positive trend for Klara Team, which offers ambulatory care teams, and for temporary physicians.

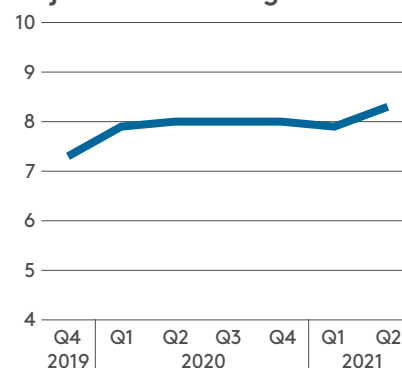
Adjusted EBITA was SEK 6 million (5), representing a margin of 6.7 per cent (6.3). The performance was positively impacted by the positive trend for ambulatory care teams.

## January–June period

Net sales rose 13 per cent to SEK 179 million (159). The increase was due to a positive trend, primarily within temporary nursing staff and for Klara Team.

Adjusted EBITA was SEK 12 million (11), representing a margin of 6.7 per cent (6.9). Earnings were positively impacted by increased sales of temporary nursing staff.

## Adjusted EBITA margin RTM %



SEK million	2021 Apr–Jun	2020 Apr–Jun	Δ%	2021 Jan–Jun	2020 Jan–Jun	Δ%	R12	2020 Full-year
Net sales	90	80	13	179	159	13	350	328
Adjusted EBITA*	6	5	20	12	11	9	29	26
Operating margin, adjusted EBITA (%)*	6.7	6.3		6.7	6.9		8.3	7.9

\* Alternative performance measures.



## Operational key figures

SEK million	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
<b>Ambea</b>					
Number of beds and placements in operation under own management on the closing date	9,089	9,036	9,160	9,170	9,464
Number of beds and placements opened under own management (RTM)	668	610	643	531	454
Number of beds and placements under own management under construction	2,057	1,950	1,931	1,916	1,706
Net won/lost management contracts, SEK million*	-90	-	33	165	45
<b>Vardaga</b>					
Number of beds in operation under own management	2,848	2,792	2,885	2,884	2,998
Number of beds opened under own management (RTM)	564	504	511	395	298
Number of beds under own management under construction	1,790	1,686	1,628	1,629	1,509
Net won/lost management contracts, SEK million*	-24	-	-	-	-16
<b>Nytida</b>					
Number of beds and placements in operation under own management	5,220	5,220	5,275	5,280	5,260
Number of beds and placements opened under own management (RTM)	104	98	124	123	71
Number of beds and placements under own management under construction	190	187	151	140	122
Net won/lost management contracts, SEK million*	-9	-	33	2	61
<b>Stendi</b>					
Number of beds in operation under own management	871	866	842	843	807
Number of beds opened under own management (RTM)	-	-	-	-	-
Number of placements under own management under construction	-	-	-	-	-
Net won/lost management contracts, SEK million*	-	-	-	-	-
<b>Altiden</b>					
Number of beds and placements in operation under own management	150	158	158	163	399
Number of beds opened under own management (RTM)	-	8	8	13	85
Number of beds and placements under own management under construction	77	77	152	147	75
Net won/lost management contracts, SEK million**	-57	-	-	163	-
Announced home care contracts to be retaken	-	-	-	-88	-

\* Includes management contracts to be retaken.

## Other events

### Legal proceeding regarding social security costs for temporary staff in Norway

Since the first quarter of 2019, through the acquisition of the Aleris Omsorg operations, Ambea has been involved in an ongoing legal proceeding in Norway regarding costs for temporary staff. Ambea's exposure due to this procedure is limited to NOK 30 million, which has been reserved as a provision in the combined companies' balance sheet. Ambea is working actively to increase the proportion of permanent employees in the Norwegian operations.

In the third quarter of 2019, the District Court handed down its decision. Of the 24 parties involved in the legal proceeding, two were considered entitled to social security benefits for previously delivered services. Both the counterparty and Ambea appealed the decision to a higher court.

During the second quarter of 2021, the outcome of the appealed court decision was received. The counterparty was considered entitled to social security benefits for previously delivered services in all cases. The outcome had no impact on earnings for the quarter, as Ambea made an earlier provision for this outcome in the combined companies' balance sheet. The judgment is being analysed ahead of any appeal to a higher court.

### Legal dispute in Norway

In the fourth quarter of 2019 and the second quarter of 2021, lawsuits were filed against Ambea citing the previously communicated irregularities in Norway, which are partly described in the Q1 report for 2019. The dispute concerns circumstances that existed prior to the acquisition of Aleris Omsorg's operations in Norway, and estimated costs associated with the case have already been reserved in the combined companies' balance sheet.

## Related-party transactions

During the quarter, no transactions took place between Ambea and its related parties that had any material impact on the company's position and earnings. The nature and volume of transactions remained unchanged during the period compared with the preceding year.

## Events after the end of the quarter

In 2018, Ambea received a reassessment notice from the Swedish Tax Agency regarding VAT of SEK 12 million, including tax surcharges, for prior years in Ambea AB (publ). No provision was made for these costs during the period. The reassessment was mainly related to input VAT on costs arising from the IPO in 2017. The company appealed the Tax Agency's decision and received a judgment from the Administrative Court after the end of the quarter, which supports the Tax Agency's decision. Ambea is evaluating the judgment and considering an appeal to a higher court.

## Seasonal variations

Ambea's operating profit is affected by seasonal variations, weekends and public holidays.

Weekends and public holidays reduce Ambea's profitability due to higher personnel costs for inconvenient working hours. Most of the public holidays in countries where the company operates normally fall in the second quarter. In some years, Easter may fall in the first quarter and then affect its profitability. Christmas and New Year affect the first and fourth quarters.

The company's personnel costs are affected in a similar manner when employees take out their holidays. For example, the company is most profitable in the third quarter, as employees usually take their holidays during July and August and therefore receive holiday pay that is continuously accrued throughout the year. Costs during the summer months are also generally lower due to a reduced schedule for central activities, such as mandatory training programmes and central initiatives, during this period.

## Employees

During the quarter, the average number of full-time employees (FTEs) was 13,312 (13,370). This report uses an improved methodology to calculate the average number of employees during the period and for the comparative period, see Note 1.

## Risks and uncertainties

Ambea is exposed to a variety of risks and attaches great importance to continuously analysing, minimising and managing these risks. The risk assessment is also central to the annual strategy process, where specific risks in relation to the company's ability to achieve its financial targets and strategic ambitions are evaluated. Ambea has identified the following risks: brand risks, industry and market risks, compliance and legal risks, operational risks and financial risks. For a description of these risks and how they are managed, refer to pages 49–50 of the 2020 Annual Report.

## Key judgements and estimates

For information about key judgements and estimates in this interim report, refer to Note K32 in the company's 2020 Annual Report.



## Other information

The company's auditors have not reviewed this report.

## The Board of Director's assurance

The Board of Directors and President hereby provide their assurance that this interim report provides a true and fair view of the operations, financial position and earnings of the Parent Company and the Group, and describes the material risks and uncertainties facing the Parent Company and the companies in the Group.

Stockholm, 22 July 2021

**Lena Hofsberger**  
*Chair of the Board*

**Daniel Björklund**  
*Board member*

**Liselott Kilaas**  
*Board member*

**Yrjö Närhinen**  
*Board member*

**Gunilla Rudebjer**  
*Board member*

**Samuel Skott**  
*Board member*

**Patricia Briceño**  
*Employee representative*

**Charalampos Kalpakas**  
*Employee representative*

**Magnus Sällström**  
*Employee representative*

**Mark Jensen**  
*President and CEO*

## Presentation of the second quarter of 2021

Ambea will hold a presentation for the financial market, with the possibility to participate by teleconference, at 10:00 a.m. CEST, on Friday, 23 July 2021. The presentation will be held in English, and be available as a webcast at [ambea.se](https://ambea.se)

### Call-up information

To make sure that the hook-up to the conference call works, please call at least ten minutes before the conference call's start time to register, or use the code: 5078331.

### Phone numbers

Sweden: +46 (0)8 506 921 80  
UK: +44 (0)20 71 92 80 00  
US: +1 63 15 10 74 95

## Contact

Benno Eliasson, CFO  
E-mail: [ir@ambea.se](mailto:ir@ambea.se)

## Forthcoming report occasions

Q3 interim report for 2021	4 November 2021
Year-end report 2021	9 February 2022

## Consolidated earnings in summary

SEK million	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	R12	2020 Jan-Dec
<b>Operating income</b>						
Net sales	2,851	2,776	5,578	5,587	11,074	11,083
Other operating income	42	12	90	33	178	122
<b>Total operating income</b>	<b>2,893</b>	<b>2,788</b>	<b>5,668</b>	<b>5,620</b>	<b>11,252</b>	<b>11,205</b>
<b>Operating expenses</b>						
Consumables	-87	-80	-170	-172	-357	-358
Other external costs	-310	-327	-613	-644	-1,229	-1,260
Personnel costs	-2,129	-2,022	-4,159	-4,084	-8,048	-7,973
Depreciation, amortisation and impairment of fixed assets	-248	-221	-480	-439	-937	-896
Other operating expenses	-0	-2	-1	-2	-0	-1
<b>Operating expenses</b>	<b>-2,774</b>	<b>-2,652</b>	<b>-5,423</b>	<b>-5,341</b>	<b>-10,571</b>	<b>-10,488</b>
<b>Operating profit</b>	<b>119</b>	<b>136</b>	<b>244</b>	<b>280</b>	<b>681</b>	<b>717</b>
Financial income	0	1	1	1	1	1
Financial expenses	-73	-62	-140	-126	-275	-261
<b>Net financial items</b>	<b>-73</b>	<b>-61</b>	<b>-139</b>	<b>-125</b>	<b>-275</b>	<b>-260</b>
<b>Profit after net financial items</b>	<b>47</b>	<b>75</b>	<b>105</b>	<b>154</b>	<b>408</b>	<b>457</b>
<b>Profit before tax</b>	<b>47</b>	<b>75</b>	<b>105</b>	<b>154</b>	<b>408</b>	<b>457</b>
Tax on profit for the period	-10	-22	-22	-40	-79	-97
<b>Profit for the period</b>	<b>37</b>	<b>53</b>	<b>83</b>	<b>114</b>	<b>328</b>	<b>359</b>
Profit for the period attributable to shareholders of the Parent Company	37	53	83	114	328	359
Earnings/loss per share before dilution, SEK	0.39	0.56	0.88	1.21	3.47	3.80
Earnings/loss per share after dilution, SEK	0.39	0.56	0.88	1.21	3.47	3.80

## Consolidated statement of comprehensive income in summary

SEK million	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	R12	2020 Jan-Dec
Profit for the period after tax	37	53	83	114	328	359
<b>Other comprehensive income, items not transferable to profit or loss</b>						
Remeasurement of defined-benefit pension plans	-	-	-	-	-6	-6
Tax related to remeasurement of defined-benefit pension plans	-	-	-	-	1	1
<b>Total items not transferable to profit or loss</b>	-	-	-	-	-5	-5
<b>Other comprehensive income, items transferable to profit or loss</b>						
Translation differences	-32	-5	35	-83	23	-95
Hedging of net investments in foreign operations	13	-	-18	44	-16	46
Cash flow hedges	5	-2	1	-13	5	-9
Cash flow hedge reserve	4	-	2	-	3	1
Incentive programmes	1	-	2	-	-	-
Tax	-4	-	3	-6	1	-8
<b>Total items transferable to profit or loss</b>	-14	-7	25	-59	17	-65
<b>Total other comprehensive income</b>	-14	-7	25	-59	12	-69
<b>Total comprehensive income for the period</b>	<b>23</b>	<b>46</b>	<b>108</b>	<b>56</b>	<b>340</b>	<b>290</b>
<b>Comprehensive income for the period attributable to shareholders of the Parent Company</b>	<b>23</b>	<b>46</b>	<b>108</b>	<b>56</b>	<b>340</b>	<b>290</b>

## Earnings per share

	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	R12	2020 Jan-Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	37	53	83	114	328	359
<b>Earnings per share before dilution</b>						
Average number of shares, thousands	94,508	94,461	94,496	94,437	94,490	94,466
Earnings/loss per share before dilution, SEK	0.39	0.56	0.88	1.21	3.47	3.80
<b>Earnings per share after dilution</b>						
Average number of shares, thousands	94,539	94,496	94,527	94,490	94,519	94,531
Earnings/loss per share after dilution, SEK	0.39	0.56	0.88	1.21	3.47	3.80

## Consolidated balance sheet in summary

SEK million	2021 30 Jun	2020 30 Jun	2020 31 Dec
<b>Assets</b>			
<b>Fixed assets</b>			
Goodwill	6,818	6,525	6,508
Customer contracts and customer relationships	457	545	496
Other intangible assets	27	25	27
Right-of-use assets	6,712	5,248	5,675
Tangible assets	337	270	270
Derivative instruments	2	0	2
Deferred tax assets	82	50	72
Non-current receivables	107	99	99
<b>Total fixed assets</b>	<b>14,542</b>	<b>12,762</b>	<b>13,148</b>
<b>Current assets</b>			
Accounts receivable	1,035	1,041	1,078
Other receivables	115	141	93
Prepaid expenses and accrued income	320	305	291
Cash and cash equivalents	70	115	25
<b>Total current assets excluding assets held for sale</b>	<b>1,541</b>	<b>1,602</b>	<b>1,487</b>
Assets held for sale	60	79	83
<b>Total current assets</b>	<b>1,601</b>	<b>1,681</b>	<b>1,570</b>
<b>Total assets</b>	<b>16,143</b>	<b>14,443</b>	<b>14,718</b>



## Consolidated balance sheet in summary – continuation

SEK million	2021 30 Jun	2020 30 Jun	2020 31 Dec
<b>Equity and liabilities</b>			
<b>Equity</b>			
Share capital	2	2	2
Other capital contributions	6,167	6,167	6,167
Reserves	-60	-76	-82
Retained earnings, including profit for the year	-1,783	-2,002	-1,762
<b>Total equity attributable to shareholders of the Parent Company</b>	<b>4,326</b>	<b>4,091</b>	<b>4,326</b>
Non-controlling interests	–	–	–
<b>Total equity</b>	<b>4,326</b>	<b>4,091</b>	<b>4,326</b>
<b>Non-current liabilities</b>			
Non-current interest-bearing liabilities	990	2,606	766
Lease liabilities	6,161	4,727	5,167
Other non-interest-bearing liabilities	73	–	–
Derivative instruments	8	11	7
Pension provisions	48	36	38
Other provisions	37	30	38
Deferred tax liabilities	184	162	186
<b>Total non-current liabilities</b>	<b>7,502</b>	<b>7,572</b>	<b>6,203</b>
<b>Current liabilities</b>			
Commercial papers	1,788	470	1,813
Lease liabilities	715	635	655
Accounts payable	234	223	311
Tax liabilities	37	49	80
Other non-interest-bearing liabilities	186	201	182
Accrued expenses and deferred income	1,354	1,201	1,149
<b>Total current liabilities</b>	<b>4,315</b>	<b>2,780</b>	<b>4,190</b>
<b>Total equity and liabilities</b>	<b>16,143</b>	<b>14,443</b>	<b>14,718</b>

## Consolidated statement of changes in equity in summary

SEK million	2021 Jan–Jun	2020 Jan–Jun	2020 Jan–Dec
<b>Opening balance</b>	<b>4,326</b>	<b>4,036</b>	<b>4,036</b>
Comprehensive income	108	56	290
Dividends	-109	–	–
<b>Closing balance</b>	<b>4,326</b>	<b>4,092</b>	<b>4,326</b>

## Consolidated cash flow statement in summary

SEK million	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	R12	2020 Jan–Dec
<b>Operating activities</b>						
Profit before financial items	119	136	244	280	681	717
Depreciation, amortisation and impairment losses	248	221	480	439	937	896
Capital gains/losses	-9	2	-9	2	-11	-
Changes in provisions	-2	15	-5	7	2	14
<b>Total non-cash items</b>	<b>237</b>	<b>238</b>	<b>466</b>	<b>448</b>	<b>927</b>	<b>909</b>
Net interest paid	-71	-60	-136	-120	-269	-253
Tax paid	-37	-5	-73	-67	-90	-83
<b>Cash flow from operating activities before changes in working capital</b>	<b>248</b>	<b>309</b>	<b>501</b>	<b>540</b>	<b>1,250</b>	<b>1,289</b>
<b>Cash flow from changes in working capital</b>						
Decrease/increase in receivables	16	-63	17	-94	40	-70
Decrease/increase in current liabilities	120	177	48	151	69	173
<b>Cash flow from operating activities</b>	<b>384</b>	<b>423</b>	<b>565</b>	<b>598</b>	<b>1,359</b>	<b>1,392</b>
<b>Investing activities</b>						
Acquisition of tangible assets	-33	-40	-50	-66	-97	-112
Acquisition of intangible assets	-2	-4	-4	-6	-10	-12
Sale of fixed assets	22	3	31	3	31	4
<b>Free cash flow</b>	<b>371</b>	<b>382</b>	<b>543</b>	<b>530</b>	<b>1,283</b>	<b>1,271</b>
Acquisition of subsidiaries	-136	-1	-200	-104	-200	-105
Acquisition of financial assets	-	1	-1	-0	-1	-0
<b>Cash flow from investing activities</b>	<b>-149</b>	<b>-41</b>	<b>-224</b>	<b>-173</b>	<b>-277</b>	<b>-225</b>
<b>Cash flow after investments</b>	<b>235</b>	<b>382</b>	<b>342</b>	<b>426</b>	<b>1,082</b>	<b>1,167</b>
<b>Financing activities</b>						
Loans raised	1,385	402	2,919	1,122	7,834	6,037
Repayment of debt	-1,380	-1,793	-2,944	-2,602	-6,531	-6,189
Repayment of lease liability	-194	-157	-367	-307	-683	-623
Net change in checking account	86	1,194	208	1,427	-1,622	-403
Cost of derivative raised	-	-	-5	-	-5	-
Premiums for warrants	3	-	3	-	3	-
Dividends paid	-109	-	-109	-	-109	-
<b>Cash flow from financing activities</b>	<b>-209</b>	<b>-354</b>	<b>-294</b>	<b>-359</b>	<b>-1,114</b>	<b>-1,178</b>
<b>Cash flow for the period</b>	<b>26</b>	<b>29</b>	<b>47</b>	<b>68</b>	<b>-32</b>	<b>-12</b>
Cash and cash equivalents on the opening date	39	88	25	52	115	52
Exchange rate differences	5	-2	-3	-4	-14	-14
<b>Cash and cash equivalents on the closing date</b>	<b>70</b>	<b>115</b>	<b>70</b>	<b>115</b>	<b>70</b>	<b>25</b>

## Parent Company income statement in summary

SEK million	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	R12	2020 Jan-Dec
<b>Income</b>						
Net sales	3	1	4	2	10	8
<b>Total income</b>	<b>3</b>	<b>1</b>	<b>4</b>	<b>2</b>	<b>10</b>	<b>8</b>
<b>Operating expenses</b>						
Other external costs	-4	-2	-6	-5	-10	-9
Personnel costs	-4	-3	-6	-6	-14	-14
Amortisation of intangible assets	-0	-0	-0	-0	-0	-0
<b>Operating expenses</b>	<b>-8</b>	<b>-5</b>	<b>-13</b>	<b>-11</b>	<b>-25</b>	<b>-23</b>
<b>Operating loss</b>	<b>-5</b>	<b>-4</b>	<b>-9</b>	<b>-9</b>	<b>-15</b>	<b>-15</b>
Financial items	-6	-7	-10	-13	-26	-29
<b>Loss after financial items</b>	<b>-12</b>	<b>-12</b>	<b>-18</b>	<b>-22</b>	<b>-41</b>	<b>-44</b>
Appropriations	-	-	-	-	96	96
<b>Profit before tax</b>	<b>-12</b>	<b>-12</b>	<b>-18</b>	<b>-22</b>	<b>55</b>	<b>51</b>
Tax on profit for the period	-	-	-	-	-11	-11
<b>Profit/loss for the period</b>	<b>-12</b>	<b>-12</b>	<b>-18</b>	<b>-22</b>	<b>44</b>	<b>40</b>

## Parent Company balance sheet in summary

SEK million	2021 30 Jun	2020 30 Jun	2020 31 Dec
<b>Assets</b>			
<i>Intangible assets</i>			
Software	1	1	1
<i>Financial assets</i>			
Participations in Group companies	7,212	7,209	7,210
Derivative assets	3	3	4
<b>Total fixed assets</b>	<b>7,215</b>	<b>7,213</b>	<b>7,215</b>
<i>Current assets</i>			
Receivables from Group companies	2,998	3,128	3,156
Other receivables	13	13	16
Prepaid expenses and accrued income	9	15	8
Cash and bank balances	-0	0	0
<b>Total current assets</b>	<b>3,019</b>	<b>3,156</b>	<b>3,180</b>
<b>Total assets</b>	<b>10,234</b>	<b>10,369</b>	<b>10,394</b>
<b>Equity and liabilities</b>			
Share capital	2	2	2
Statutory reserve	0	0	0
<b>Total restricted equity</b>	<b>3</b>	<b>3</b>	<b>3</b>
Share premium reserve	1,406	1,403	1,404
Retained earnings	1,800	1,869	1,869
Profit/loss for the period	-18	-22	40
<b>Total non-restricted equity</b>	<b>3,188</b>	<b>3,250</b>	<b>3,313</b>
<b>Total equity</b>	<b>3,190</b>	<b>3,253</b>	<b>3,316</b>
Untaxed reserves	50	33	50
<i>Non-current liabilities</i>			
Liabilities to credit institutions	839	2,653	814
<b>Total non-current liabilities</b>	<b>839</b>	<b>2,653</b>	<b>814</b>
<i>Current liabilities</i>			
Commercial papers	1,788	470	1,813
Accounts payable	1	0	4
Tax liabilities	11	21	32
Liabilities to Group companies	4,342	3,930	4,352
Other liabilities	0	0	0
Accrued expenses and deferred income	12	9	12
<b>Total current liabilities</b>	<b>6,155</b>	<b>4,430</b>	<b>6,214</b>
<b>Total equity and liabilities</b>	<b>10,234</b>	<b>10,369</b>	<b>10,394</b>



## Notes

### Note 1 Accounting policies

This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act, as well as the Swedish Financial Reporting Board's RFR 1, Supplementary Accounting Rules for Groups, and RFR 2 Accounting for Legal Entities. The accounting policies applied are consistent with those applied in the preparation of the most recent annual report, with exception for the reclassification of Klara's income, which is described below.

#### Reclassification of Klara's income

In 2021, the Klara segment's income was reclassified. Income attributable to intra-Group sales previously classified as other income is now classified as net sales, since it is considered income earned from the segment's core business activities. To facilitate comparability with earlier periods, these figures have been adjusted, where appropriate, using the same methodology.

#### New or revised IFRSs as of 2021

None of the new or revised standards or interpretations that were applicable from 1 January 2021 had any material impact on the financial statements of the Group or the Parent Company. No new or revised standards have been adopted in advance.

#### Alternative performance measures

In 2019, alternative performance measures were presented that were adjusted for the effects of the implementation of IFRS 16 to enable a comparison with 2018. As comparability exists between 2021 and 2020, no such adjusted measures are now presented, except for Net debt/Rolling 12 months adjusted EBITDA, which pertains to covenants for the revolving credit facility and the Group's EBITA and EBITDA results.

#### Change in the calculation of the average number of employees (FTE)

As of the interim report for the first quarter of 2021, an improved methodology has been used to calculate the average number of employees. To facilitate comparability with earlier periods, these figures have sometimes been restated using the same methodology.

### NOTE 2 Segment information

Ambea's operations consist of the following segments:

#### Vardaga

Comprises nursing homes, short-term accommodation units and home care for the elderly in Sweden.

#### Nytida

Comprises residential facilities, day services, support for individuals and families, and schools for children, young people and adults with disabilities or psychosocial problems in Sweden.

#### Stendi

Comprises support for children, young people and adults by offering personal assistance, residential care, elderly care and home care in Norway.

#### Altiden

Comprises operations in elderly care, home care, social care and disability care in Denmark.

#### Klara

Comprises subscription services for ambulatory care teams and supply of temporary doctors and nurses in Sweden.

### Quarterly overview

SEK million	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1	2021 Q2
<b>Net sales</b>									
Vardaga	879	904	915	909	862	860	867	859	895
Nytida	940	932	919	912	928	915	946	919	932
Stendi	853	813	770	761	756	733	726	731	748
Altiden	129	127	131	169	170	166	158	151	211
Klara	87	82	85	76	80	82	89	89	90
Group adjustments	-11	-14	-16	-16	-20	-23	-22	-23	-23
<b>Ambea</b>	<b>2,877</b>	<b>2,843</b>	<b>2,804</b>	<b>2,811</b>	<b>2,776</b>	<b>2,732</b>	<b>2,764</b>	<b>2,727</b>	<b>2,851</b>
<b>Adjusted EBITA</b>									
Vardaga	34	82	39	48	15	50	42	25	25
Nytida	115	174	120	129	138	177	159	114	113
Stendi	33	61	-2	13	31	79	15	15	4
Altiden	-3	-8	0	-3	-7	11	-16	1	-4
Klara	6	7	7	6	5	8	7	6	6
Unallocated items	-10	-4	-10	-6	-8	-7	-7	-10	2
<b>Ambea</b>	<b>175</b>	<b>312</b>	<b>154</b>	<b>187</b>	<b>174</b>	<b>319</b>	<b>200</b>	<b>152</b>	<b>146</b>

## NOTE 2 Segment information – continuation

### April – June 2021

SEK million	Vardaga	Nytida	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	895	932	748	211	90	–	-23	2851
Other operating income	20	5	1	2	–	13	–	42
Internal transactions	–	–	–	–	-23	–	23	–
<b>Total income from external customers</b>	<b>915</b>	<b>937</b>	<b>749</b>	<b>213</b>	<b>67</b>	<b>13</b>	<b>–</b>	<b>2,893</b>
EBITA	25	113	4	-4	6	2	–	146
EBITA margin, %	2.8	12.1	0.5	-1.9	6.7	–	–	5.1
Items affecting comparability	–	–	–	–	–	-0	–	0
Adjusted EBITA	25	113	4	-4	6	2	–	146
Adjusted EBITA margin, %	2.8	12.1	0.5	-1.9	6.7	–	–	5.1
Amortisation of intangible assets								-27
<b>Operating profit (EBIT)</b>								<b>119</b>
Net financial items								-73
Profit after net financial items								47
<b>Profit before tax</b>								<b>47</b>
Tax on profit for the period								-10
<b>Profit for the period</b>								<b>37</b>
<b>Assets</b>	<b>6,995</b>	<b>5,685</b>	<b>1,970</b>	<b>1,054</b>	<b>178</b>	<b>260</b>	<b>–</b>	<b>16,143</b>

### April–June 2020

SEK million	Vardaga	Nytida	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	862	928	756	170	80	–	-20	2,776
Other operating income	4	4	1	–	–	3	–	12
Internal transactions	–	–	–	–	-20	–	20	–
<b>Total income from external customers</b>	<b>866</b>	<b>932</b>	<b>757</b>	<b>170</b>	<b>60</b>	<b>3</b>	<b>–</b>	<b>2,788</b>
EBITA	15	138	22	-7	5	-9	–	165
EBITA margin, %	1.7	14.9	2.9	-4.1	6.3	–	–	5.9
Items affecting comparability	0	0	9	0	0	–	–	9
Adjusted EBITA	15	138	31	-7	5	-9	–	174
Adjusted EBITA margin, %	1.7	14.9	4.1	-4.1	6.3	–	–	6.3
Amortisation of intangible assets								-29
<b>Operating profit (EBIT)</b>								<b>136</b>
Net financial items								-61
Profit after net financial items								75
<b>Profit before tax</b>								<b>75</b>
Tax on profit for the period								-22
<b>Profit for the period</b>								<b>53</b>
<b>Assets</b>	<b>5,854</b>	<b>5,849</b>	<b>1,895</b>	<b>496</b>	<b>177</b>	<b>172</b>	<b>–</b>	<b>14,443</b>

\*The 'Unallocated items' column consists of centrally approved costs for general central administration, restructures and acquisitions.

## NOTE 2 Segment information – continuation

### January–June 2021

SEK million	Vardaga	Nytida	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	1,753	1,851	1,479	362	179	–	-46	5,578
Other operating income	48	12	4	6	–	20	0	90
Internal transactions	–	–	–	–	-46	–	46	–
<b>Total income from external customers</b>	<b>1,801</b>	<b>1,863</b>	<b>1,483</b>	<b>367</b>	<b>133</b>	<b>20</b>	<b>1</b>	<b>5,668</b>
EBITA	51	227	19	-3	12	-9	1	298
EBITA margin, %	2.9	12.3	1.3	-0.8	6.7	–	–	5.3
Items affecting comparability	–	–	-0	0	–	0	–	0
Adjusted EBITA	51	227	19	-3	12	-9	1	298
Adjusted EBITA margin, %	2.9	12.3	1.3	-0.8	6.7	–	–	5.3
Amortisation of intangible assets								-54
<b>Operating profit (EBIT)</b>								<b>244</b>
Net financial items								-139
Profit after net financial items								105
<b>Profit before tax</b>								<b>105</b>
Tax on profit for the period								-22
<b>Profit for the period</b>								<b>83</b>
<b>Assets</b>	<b>6,995</b>	<b>5,685</b>	<b>1,970</b>	<b>1,054</b>	<b>178</b>	<b>260</b>	<b>–</b>	<b>16,143</b>

### January–June 2020

SEK million	Vardaga	Nytida	Stendi	Altiden	Klara	Unallocated items*	Group adjustments	Group
<b>Operating income</b>								
Net sales	1,771	1,840	1,517	339	159	–	-38	5,587
Other operating income	12	10	4	1	–	6	1	33
Internal transactions	–	–	–	–	-38	–	38	–
<b>Total income from external customers</b>	<b>1,783</b>	<b>1,850</b>	<b>1,521</b>	<b>340</b>	<b>121</b>	<b>6</b>	<b>1</b>	<b>5,620</b>
EBITA	63	268	20	-10	11	-14	1	338
EBITA margin, %	3.6	14.6	1.3	-2.9	6.9	–	–	6.0
Items affecting comparability	–	–	23	0	–	–	–	23
Adjusted EBITA	63	268	43	-10	11	-14	1	361
Adjusted EBITA margin, %	3.6	14.6	2.9	-2.9	6.9	–	–	6.5
Amortisation of intangible assets								-58
<b>Operating profit (EBIT)</b>								<b>280</b>
Net financial items								-125
Profit after net financial items								155
<b>Profit before tax</b>								<b>155</b>
Tax on profit for the period								-40
<b>Profit for the period</b>								<b>114</b>
<b>Assets</b>	<b>5,854</b>	<b>5,849</b>	<b>1,895</b>	<b>496</b>	<b>177</b>	<b>172</b>	<b>–</b>	<b>14,443</b>

\*The 'Unallocated items' column consists of centrally approved costs for general central administration, restructures and acquisitions.

## NOTE 3 Revenue from Contracts with Customers

### Type of service delivery (April-June)

	Vardaga		Nytida		Stendi		Altiden		Klara		Group eliminations		Group	
SEK million	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Own Management	574	544	774	776	690	689	125	58		-		-	2,165	2,067
Contract Management	321	318	158	152	58	66	86	112		-		-	623	648
Staffing	-	-	-	-	-	-	-	-	90	80	-23	-20	64	60
<b>Total</b>	<b>895</b>	<b>862</b>	<b>932</b>	<b>928</b>	<b>748</b>	<b>756</b>	<b>211</b>	<b>170</b>	<b>90</b>	<b>80</b>	<b>-23</b>	<b>-20</b>	<b>2,851</b>	<b>2,776</b>

### Type of service delivery (January-June)

	Vardaga		Nytida		Stendi		Altiden		Klara		Group eliminations		Group	
SEK million	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Own Management	1,128	1,105	1,538	1,557	1,365	1,375	185	114	-	-	-	-	4,219	4,152
Contract Management	626	666	312	283	114	142	177	225	-	-	-	-	1,231	1,315
Staffing	-	-	-	-	-	-	-	-	179	159	-46	-38	129	120
<b>Total</b>	<b>1,754</b>	<b>1,771</b>	<b>1,851</b>	<b>1,840</b>	<b>1,479</b>	<b>1,517</b>	<b>362</b>	<b>339</b>	<b>179</b>	<b>159</b>	<b>-46</b>	<b>-38</b>	<b>5,578</b>	<b>5,587</b>

## Note 4 Items affecting comparability

SEK million	2021 Apr-Jun	2020 Apr-Jun	2021 Jan-Jun	2020 Jan-Jun	R12	2020 Jan-Dec
Restructuring and acquisition-related items	0	-9	0	-23	-27	-50
<b>Total items affecting comparability</b>	<b>0</b>	<b>-9</b>	<b>0</b>	<b>-23</b>	<b>-27</b>	<b>-50</b>

No items affecting comparability were booked during 2021.  
Items affecting comparability in 2020 relate to the restructuring programme in Norway.

## Note 5 Business combinations

During the quarter, EKKOfonden's care operations were acquired, offering residential facilities for adults with disabilities across Denmark. The consideration transferred for the acquisition comprises cash of SEK 241 million. The acquisition generated goodwill of SEK 234 million, corresponding to the difference between the consideration transferred and the identifiable net assets acquired. The goodwill mainly relates to a stronger market position and operative and administrative synergies. The acquisition analysis is preliminary since intangible assets are undergoing valuation. Since the acquisition date, EKKOfonden has contributed SEK 64 million to net sales, and SEK 4 million to profit before tax. If the acquisition had taken place on 1 January 2021, the company would have contributed SEK 186 million to net sales and SEK 8 million to profit before tax.

The acquisition of LSS Omsorgen was completed on 1 February 2021 for a consideration of approximately SEK 65 million. The acquisition generated goodwill of SEK 31 million, corresponding to the difference between the consideration transferred and the identifiable net assets acquired. The acquisition analysis is preliminary since intangible assets are undergoing valuation. Since the acquisition date, LSS Omsorgen has contributed SEK 24 million to net sales, and SEK 3 million to profit before tax. If the acquisition had taken place on 1 January 2021, the company would have contributed SEK 29 million to net sales and SEK 4 million to profit before tax.

### Effect on financial position

SEK million	EKKO	LSS Omsorgen	Total
Identifiable net assets excl. intangible assets	6	34	40
Group goodwill	234	31	265
<b>Total consideration (price of shares)</b>	<b>241</b>	<b>65</b>	<b>306</b>
<b>Net change in cash</b>	<b>136</b>	<b>63</b>	<b>199</b>

### Distribution of net assets on the acquisition date

SEK million	EKKO	LSS Omsorgen	Total
Tangible assets	20	32	52
Right-of-use assets	-	58	58
Accounts receivable and other receivables	11	8	27
Cash and cash equivalents	43	2	45
Non-current liabilities and provisions	-21	-	-21
Lease liabilities	-	-58	-58
Accounts payable and other liabilities	-47	-7	-54
<b>Identifiable net assets</b>	<b>6</b>	<b>34</b>	<b>40</b>



## NOTE 5 Business combinations – continuation

### Acquisitions and divestments during the year

Date	Acquisitions	Divestments	Operations	Segments	Annual sales
1 Feb 2021	LSS Omsorgen	-	Residential services for people with disabilities	Nytida	SEK 57 million
29 Apr 2021	EKKOfonden's care operations	-	Social care for young people and adults	Altiden	DKK 250 million

## NOTE 6 Fair value of financial instruments in the fair value hierarchy

SEK million	Classification in the fair value hierarchy							
			1		2		3	
	2021 30 Jun	2020 30 Jun	2021 30 Jun	2020 30 Jun	2021 30 Jun	2020 30 Jun	2021 30 Jun	2020 30 Jun
<b>Assets</b>								
Interest-rate derivatives	2	0	-	-	2	0	-	-
<b>Liabilities</b>								
Interest-rate derivatives	8	11	-	-	8	11	-	-
Earn-out	61	-	-	-	-	-	61	-

Ambea applies the following hierarchy for the fair value measurement of financial instruments:

**Level 1** – Quoted prices (unadjusted) in active markets for identical assets or liabilities. This level includes Eligible treasury bills, Bonds and Other interest-bearing securities. Remeasurement is recognised under Financial items.

**Level 2** – Observable data for assets or liabilities other than quoted prices included in Level 1, either directly (i.e. as price quotations) or indirectly (i.e. derived from price quotations). This level includes derivative instruments that are recognised under Other current assets or Other current liabilities.

**Level 3** – Data for assets or liabilities not based on observable market data.

Ambea has loans denominated in both SEK and NOK and is thereby exposed to interest-rate risk. According to the company's financial policy, at least 50 per cent of the interest-rate

risk should be hedged. To reduce the company's interest-rate risk, the company purchased an interest-rate swap and an interest rate cap in March 2019, both with three-year maturities. During the first quarter of the year, these were extended to four years and will mature in 2024. In total, 60 per cent of the interest-rate risk was hedged with interest-rate derivatives on the balance-sheet date.

Derivatives are classified as Level 2 assets in the fair value hierarchy. The change in fair value of the interest rate cap and interest-rate swap is recognised in other comprehensive income and has a positive effect of SEK 4 million on other comprehensive income for the quarter. Ambea uses standard bank pricing models for the valuation of purchased interest-rate caps and interest-rate swaps. The valuation is based on the bank's standard pricing model and methodology. The valuation is based on the bank's average price.

## NOTE 7 Pledged assets and contingent liabilities

SEK million	2021 30 Jun	2020 30 Jun	2020 31 Dec
Leased assets	124	64	115
Chattel mortgages	-	1	1
Real estate mortgages	-	0	-
<b>Total pledged assets</b>	<b>124</b>	<b>65</b>	<b>116</b>

## NOTE 8 Reconciliation of financial statements

SEK million	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	R12	2020 Jan–Dec
<b>Growth/Acquired growth</b>						
Net sales growth (%)	3	-4	-0	4	-0	0
Of which acquired growth (%)	3	2	2	7	2	4
Of which currency effect (%)	1	-3	-0	-2	-6	-3
Of which organic growth (%)	-1	-3	-2	-1	4	-1
<b>Operating margin (EBIT)</b>						
Net sales	2,851	2,776	5,578	5,587	11,074	11,083
Operating profit (EBIT)	119	136	244	280	681	717
Operating margin, EBIT (%)	4.2	4.9	4.4	5.0	6.2	6.5
<b>EBITA and adjusted EBITA</b>						
Operating profit (EBIT)	119	136	244	280	681	717
Amortisation and impairment of intangible assets	27	29	54	58	108	112
<b>EBITA</b>	<b>146</b>	<b>165</b>	<b>298</b>	<b>337</b>	<b>789</b>	<b>829</b>
Items affecting comparability	0	9	0	23	27	50
<b>Adjusted EBITA</b>	<b>146</b>	<b>174</b>	<b>298</b>	<b>360</b>	<b>817</b>	<b>879</b>
Net sales	2,851	2,776	5,578	5,587	11,074	11,083
EBITA margin (%)	5.1	5.9	5.3	6.0	7.1	7.5
Adjusted EBITA margin (%)	5.1	6.3	5.3	6.4	7.4	7.9
<b>EBITDA and adjusted EBITDA</b>						
Operating profit (EBIT)	119	136	244	280	681	717
Depreciation, amortisation and impairment of assets	248	221	480	439	937	896
<b>EBITDA</b>	<b>367</b>	<b>357</b>	<b>724</b>	<b>717</b>	<b>1,618</b>	<b>1,613</b>
Items affecting comparability	0	9	0	23	27	50
<b>Adjusted EBITDA</b>	<b>367</b>	<b>366</b>	<b>724</b>	<b>741</b>	<b>1,646</b>	<b>1,663</b>
<b>EBITDA and adjusted EBITDA excluding IFRS 16</b>						
Operating profit (EBIT)	119	136	244	280	681	717
Depreciation, amortisation and impairment of assets	248	221	480	439	937	896
Additional: Rental payments	-237	-194	-458	-382	-875	-798
Additional: Capital gain/loss from terminated agreements	0	0	0	0	-3	-3
<b>Net effect of IFRS 16 on EBITDA</b>	<b>-237</b>	<b>-194</b>	<b>-458</b>	<b>-382</b>	<b>-878</b>	<b>-802</b>
<b>EBITDA excluding effect of IFRS 16</b>	<b>130</b>	<b>163</b>	<b>266</b>	<b>336</b>	<b>740</b>	<b>811</b>
Items affecting comparability	0	9	0	23	27	50
<b>Adjusted EBITDA excl. IFRS 16</b>	<b>130</b>	<b>172</b>	<b>266</b>	<b>360</b>	<b>768</b>	<b>861</b>
<b>EBITA and adjusted EBITA excl. IFRS 16</b>						
Operating profit (EBIT)	119	136	244	280	681	717
Amortisation and impairment of intangible assets	27	29	54	58	108	112
<b>EBITA</b>	<b>146</b>	<b>165</b>	<b>298</b>	<b>338</b>	<b>789</b>	<b>829</b>
Less, amortisation IFRS 16	191	167	368	330	720	682
Additional: Rental payments	-237	-194	-458	-382	-875	-798
Additional: Capital gain/loss from terminated agreements	0	0	0	0	-3	-3
<b>Net effect of IFRS 16 on EBITA</b>	<b>-46</b>	<b>-27</b>	<b>-90</b>	<b>-52</b>	<b>-158</b>	<b>-120</b>
<b>EBITA excluding effect of IFRS 16</b>	<b>100</b>	<b>138</b>	<b>208</b>	<b>286</b>	<b>631</b>	<b>709</b>
Items affecting comparability	0	9	0	23	27	50
<b>Adjusted EBITA excluding IFRS 16</b>	<b>100</b>	<b>147</b>	<b>207</b>	<b>309</b>	<b>658</b>	<b>759</b>
EBITA margin, excluding IFRS 16	3.5	5.0	3.7	5.1	5.7	6.4
Adjusted EBITA margin, excluding IFRS 16	3.5	5.3	3.7	5.5	5.9	6.9

## NOTE 8 Reconciliation of financial statements – continued

SEK million	2021 Apr–Jun	2020 Apr–Jun	2021 Jan–Jun	2020 Jan–Jun	R12	2020 Jan–Dec
<b>Operating cash flow</b>						
Adjusted EBITDA	367	366	724	741	1,646	1,663
Adjustment for non-cash items	0	-17	13	9	13	13
Cash flow from investing activities excl. acquisition and divestment of subsidiaries	-13	-41	-23	-68	-76	-122
Adjustment for cash flow from investing activities related to increased capacity/growth	11	28	60	41	60	60
Change in working capital	135	114	65	58	109	103
<b>Operating cash flow excl. investments in increased capacity</b>	<b>502</b>	<b>484</b>	<b>839</b>	<b>781</b>	<b>1,752</b>	<b>1,717</b>
<b>Cash conversion (%)</b>						
Operating cash flow excl. Growth Capex	502	484	839	781	1,752	1,717
Adjusted EBITDA	367	366	724	741	1,646	1,663
<b>Cash conversion (%)</b>	<b>132.9</b>	<b>132.3</b>	<b>105.4</b>	<b>105.4</b>	<b>103.2</b>	<b>103.2</b>
<b>Items affecting comparability</b>						
<b>Reversal of restructuring and acquisition-related costs</b>						
– of which costs included in the line item of other external costs	–	6	–	7	25	32
– of which costs included in the line item of personnel costs	–	3	–	16	2	18
– of which costs included in the line item of depreciation, amortisation and impairment	–	0	–	0	0	0
<b>Total restructuring and acquisition-related costs</b>	<b>–</b>	<b>9</b>	<b>–</b>	<b>23</b>	<b>27</b>	<b>50</b>
<b>Total items affecting comparability</b>	<b>–</b>	<b>9</b>	<b>–</b>	<b>23</b>	<b>27</b>	<b>50</b>

SEK million	2021 30 Jun	2020 30 Jun	2020 31 Dec
<b>Net debt, Net debt/Adjusted EBITDA, RTM</b>			
Non-current interest-bearing liabilities	7,151	7,334	5,933
Current interest-bearing liabilities	2,504	1,105	2,468
Less: cash and cash equivalents	-70	-115	-25
<b>Net debt</b>	<b>9,584</b>	<b>8,323</b>	<b>8,375</b>
Adjusted EBITDA RTM	1,646	1,597	1,663
<b>Net debt/Adjusted EBITDA, RTM (times)</b>	<b>5.8</b>	<b>5.2</b>	<b>5.0</b>
<b>Net debt, Net debt/Adjusted EBITDA, RTM excl. effect of IFRS 16</b>			
Non-current interest-bearing liabilities	7,151	7,334	5,933
Less: non-current lease liabilities pertaining to properties recognised on the lease liability line	-6,044	-4,699	-5,080
Current interest-bearing liabilities	2,504	1,105	2,468
Less: current lease liabilities pertaining to properties recognised on the lease liability line	-675	-604	-623
Less: cash and cash equivalents	-70	-115	-25
<b>Net debt excluding effect of IFRS 16</b>	<b>2,865</b>	<b>3,020</b>	<b>2,672</b>
Adjusted EBITDA RTM	768	833	861
<b>Net debt/Adjusted EBITDA, RTM (times)</b>	<b>3.7</b>	<b>3.6</b>	<b>3.1</b>