

Secure elderly care with completed vaccinations

The first quarter January–March

- Net sales declined 3 per cent to SEK 2,727 million (2,811). Acquired growth was 0 per cent, exchange rates had a negative impact of 1 per cent on growth, and organic growth was -2 per cent.
- Operating profit (EBIT) totalled SEK 125 million (144).
- EBITA declined 12 per cent to SEK 152 million (173), corresponding to a margin of 5.6 per cent (6.2).
- Adjusted EBITA, which excludes items affecting comparability, decreased 19 per cent to SEK 152 million (187). The adjusted EBITA margin was 5.6 per cent (6.7).
- Profit for the period totalled SEK 46 million (62).
- Earnings per share were SEK 0.49 (0.65) before and SEK 0.49 (0.65) after dilution.
- Cash conversion was 77.5 per cent (79.2).
- Free cash flow totalled SEK 172 million (148).

Significant events

- During the quarter, Ambea estimates the negative impact of the COVID-19 situation to be about SEK 100 million on net sales and SEK 40 million on EBITA. The negative impact includes loss of income due to lower rates of occupancy primarily in elderly care, higher costs for personal protective equipment (PPE) and sick leave, and government support received.
- The negative effects of the coronavirus pandemic on the company are expected to continue in 2021. In the second quarter, the negative impact is estimated to be SEK 90–100 million on sales and SEK 40–50 million on EBITA.
- During the quarter, Mark Jensen took office as Chief Executive Officer.
- During the quarter, Ambea completed the acquisition of six units with LSS operations in Sweden from LSS Omsorgen. After the end of the quarter, the acquisition of EKKOfonden's care operations in Denmark was completed. Read more on pages 6 and 8.

Consolidated key figures

SEK million	2021 Jan–Mar	2020 Jan–Mar	Δ%	R12	2020 Jan–Dec
Net sales	2,727	2,811	-3	10,999	11,083
EBITA*	152	173	-12	807	829
Operating margin, EBITA (%)*	5.6	6.2		7.3	7.5
Adjusted EBITA*	152	187	-19	844	879
Operating margin, adjusted EBITA (%)*	5.6	6.7		7.7	7.9
Operating profit/loss, EBIT	125	144	-13	698	717
Operating margin, EBIT (%)*	4.6	5.1		6.3	6.5
Profit/loss after tax	46	62	-25	343	359
Earnings/loss per share before dilution, SEK	0.49	0.65	-25	3.64	3.80
Earnings/loss per share after dilution, SEK	0.49	0.65	-25	3.64	3.80
Cash conversion (%)*	77.5	79.2		102.4	103.2
Free cash flow*	172	148	16	1,295	1,270

* 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/

Comments from Mark Jensen, President and CEO

Secure elderly care with completed vaccinations

The impact of the COVID-19 pandemic continued in the first quarter, and restrictions were once again tightened due to a third wave of the coronavirus. At the same time, the vaccination rollout continued, and our elderly care units were given top priority, which stabilised the situation and was very positive from a human perspective – for our care receivers as well as our employees. As the new CEO of Ambea, I am proud to see how our employees continue to work tirelessly in the best interests of our care receivers, by adhering to strict procedures to prevent the spread of the virus and providing warm, professional care.

In the first quarter, the estimated impact of the COVID-19 situation was about SEK -100 million on sales and SEK -40 million on earnings. In Stendi, the impact was considerably greater than in preceding quarters, while the impact on other divisions was in line with, or slightly lower than, preceding quarters.

In the first quarter, net sales amounted to SEK 2,727 million (2,811). Sales were lower year-on-year due to lower occupancy resulting from the COVID-19 situation and the leap day in 2020. Organic growth was a negative 2 per cent.

First-quarter EBITA declined 12 per cent to SEK 152 million, a result of the COVID-19 situation. In addition, the leap day had a positive impact on earnings in the preceding year. The COVID-19 situation had a negative impact on Vardaga's earnings, which was partly offset by government grants and operational improvements. The number of new-starts has been reduced or delayed, following careful consideration of the changing market conditions due to the ongoing pandemic. We will carefully analyse how and when to best increase capacity, based on demand from the municipalities after the pandemic. The occupancy rate has stabilized during the first quarter and even though there is high uncertainty related to the amount of time needed to return to normal levels, it is clear on a long term perspective that the demand is as big as before the pandemic. Nytida's earnings were negatively impacted by lower demand in the Individual and Family segment. LSS operations are the core of Nytida's service offering and showed stable demand in the first quarter. Stendi's earnings improved year-on-year, despite the clearly negative impact of the pandemic in Norway.

During the quarter, Frederiksberg Municipality awarded Altiden a management contract for two nursing homes with a total of 220 beds. The first nursing home is taken over in June 2021 and the second during the first quarter 2022. Altiden also opened a group home with five care placements. After the end of the first quarter, Altiden completed the acquisition of EKKO-fonden's care operations, further accelerating the redirection of Altiden towards residential care. Our first Danish nursing home under own management (Altiden FRIBO) in Holte, north of Copenhagen, will commence operation in June 2021.

During the quarter, Nytida completed the acquisition of six care units from LSS Omsorgen, which have continued to perform favourably since the transfer date with stable rates of occupancy and high quality. Nytida also opened a group home



with five care placements.

The effects of the COVID-19 situation on our operations are expected to continue, mainly in the form of lower occupancy in the second quarter of 2021. We expect the negative impact to be SEK 90-100 million in sales, and SEK 40-50 million in EBITA. The year-on-year increase was largely attributable to a reduction in government grants in both Norway and Sweden.

We are now finalising our analysis and working to ensure that we learn lessons from the pandemic. We see further potential for strengthening secure and personalised care for the elderly and will contribute to constructive discussion on future improvements. The supply of trained staff especially in the categories assistant nurse and certified nurse along with competence development are two of the biggest challenges ahead. It is vital that the different stakeholders in society cooperate to be able to cater for this.

We will accelerate our efforts to prevent a loss of social capital due to the pandemic. Many family members have had to take on a great deal of responsibility during the pandemic when loved ones in need of extensive care have remained in their homes. Here we need to work together with our clients to ensure that those in need also gain access to the right care now. Both care receivers and loved ones can feel complete confidence in the day-to-day life at our units, and the qualified care we provide. As a high-quality partner to municipalities, we stand ready to welcome more care receivers and relieve the daily challenges facing municipalities.

I am looking forward to meeting more employees out in the units and to developing our role as a partner in the growing demographic challenge to meet the increasing need for care with fewer resources. Always in the care receiver's best interests, and always guided by our vision to make the world a better place, one person at a time.

Mark Jensen

Group

First quarter

Net sales

Net sales declined 3 per cent to SEK 2,727 million (2,811). Acquired growth was 0 per cent, exchange rates had a negative impact of 1 per cent on growth and organic growth was -2 per cent year-on-year. In the year-earlier quarter, sales were positively impacted by the leap day.

Net sales in Own Management amounted to SEK 2,052 million (2,085), down 2 per cent year-on-year, the result of lower occupancy rates and a lower level of occupancy due to the COVID-19 situation.

Net sales in Contract Management amounted to SEK 608 million (666). The year-on-year decline in sales was impacted by contracts previously handed back in Vardaga, Stendi and Altiden. Nytida reported a positive deviation year-on-year due to previously won contracts.

Net sales in Staffing rose 12 per cent to SEK 67 million (60).

Earnings

EBIT declined 13 per cent to SEK 125 million (144), corresponding to a margin of 4.6 per cent (5.1).

EBITA declined 12 per cent to SEK 152 million (173). The EBITA margin was 5.6 per cent (6.2). EBITA for the quarter was negatively impacted by lower occupancy due to the COVID-19 situation and ongoing new-starts. In the preceding year, EBITA was positively impacted by the leap day.

Net financial items

Net financial expense was SEK -67 million (-64) for the quarter.

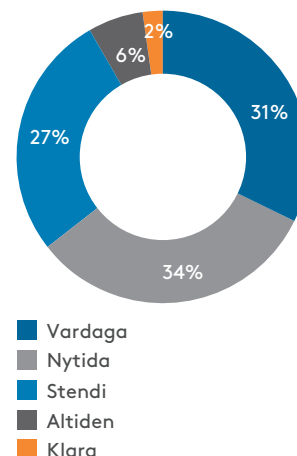
Income tax

Tax expense for the period was SEK 12 million (18), corresponding to an effective tax rate of 20 per cent (22).

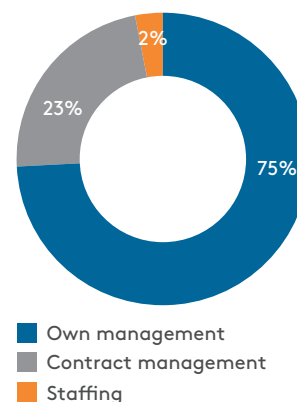
Profit for the period

Profit for the period totalled SEK 46 million (62), corresponding to earnings per share of SEK 0.49 (0.65) before dilution and SEK 0.49 (0.65) after dilution.

Net sales by segment
January-March 2021



Net sales by contract model
January-March 2021



Cash flow

SEK million	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Adjusted EBITDA	357	376	1,644	1,663
Adjustment for non-cash items	-3	-8	19	13
Change in working capital	-71	-56	88	103
Cash flow from investments in fixed assets	-11	-28	-104	-120
Operating cash flow, including investments to increase capacity	272	283	1,647	1,658
Net interest paid	-65	-60	-258	-253
Tax paid	-37	-62	-58	-83
Reversal of items affecting comparability	0	-14	-36	-51
Free cash flow	171	147	1,295	1,271
Acquisition/disposal of shares and participations	-64	-103	-65	-105
Cash flow from financing activities	-85	-5	-1,258	-1,178
Other	0	0	0	0
Cash flow for the period	22	38	-28	-12
Operating cash flow, excluding effect of IFRS 16	56	92	821	857
Free cash flow, excluding effect of IFRS 16	6	-4	658	648

Free cash flow for the period amounted to SEK 171 million (147). The year-on-year increase in free cash flow was mainly the result of lower tax expense, and cash flow from investments in fixed assets.

Financial position

SEK million	2021 31 Mar	2021 31 Mar excl. IFRS 16	2020 31 Mar	2020 31 Mar excl. IFRS 16	2020 31 Dec	2020 31 Dec excl. IFRS 16
Net interest-bearing debt*	8,845	2,807	8,217	3,284	8,375	2,672
Rolling 12 months adjusted EBITDA*	1,644	810	1,571	831	1,663	862
Net debt/Rolling 12 months adjusted EBITDA	5.4	3.5	5.2	4.0	5.0	3.1

At 31 March 2021, net interest-bearing debt amounted to SEK 8,845 million (8,217) or 5.4 times 12 months adjusted EBITDA. Indebtedness, excluding the effect of IFRS 16, declined SEK 477 million to SEK 2,807 million, or 3.5 times (4.0) 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/)

Vardaga

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

Net sales declined 5 per cent year-on-year to SEK 859 million (909).

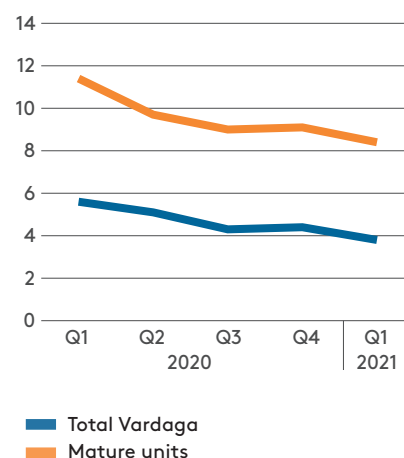
Net sales in Own Management amounted to SEK 554 million (561), down 1 per cent, due to lower occupancy rates and thereby a weaker level of occupancy in Vardaga's units.

Net sales in Contract Management amounted to SEK 305 million (348). The 12 per cent decline was due to previously terminated contracts.

Adjusted EBITA declined 48 per cent to SEK 25 million (48). During the quarter, earnings were adversely impacted by lower occupancy rates due to the coronavirus pandemic and costs related to the previous opening of new units. During the quarter, Vardaga received retroactive reimbursement of approx. SEK 20 million for additional costs incurred due to the COVID-19 situation.

The adjusted EBITA margin was 2.9 per cent (5.3). The lower margin was the result of lower occupancy due to the COVID-19 situation.

Vardaga adjusted EBITA margin RTM %



SEK million	2021 Jan-Mar	2020 Jan-Mar	Δ %	R12	2020 Full-year
Net sales	859	909	-5	3,447	3,497
Adjusted EBITA*	25	48	-48	131	154
Operating margin, adjusted EBITA (%)*	2.9	5.3		3.8	4.4
Operating margin, adjusted EBITA mature units (%)*	7.2	9.8		8.4	9.1

* Alternative performance measures.

Nytida

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 rose 1 per cent to SEK 919 million (912).

Net sales in Own Management amounted to SEK 764 million (781), down 2 per cent, and the result of lower occupancy in units in the Individual and Family segment.

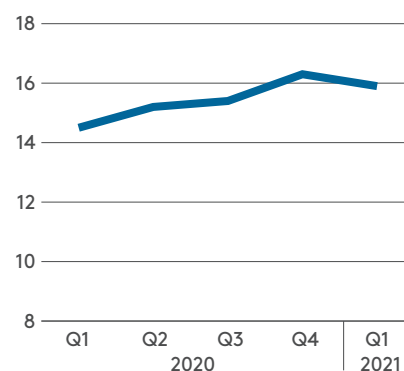
Net sales in Contract Management amounted to SEK 155 million (131). The 19 per cent increase was due to start-ups of previously won contracts. During the quarter, Nytida was awarded new contracts corresponding to an annual volume of SEK 2 million.

Adjusted EBITA declined 12 per cent to SEK 114 million (129). Earnings were negatively impacted by the lower occupancy and correspondingly lower staff efficiency. The reimbursement of costs arising from the COVID-19 situation had a positive impact on earnings.

The adjusted EBITA margin was 12.4 per cent (14.1).

During the quarter, six units in residential and day services for adults with disabilities were acquired from LSS Omsorgen. The acquisition was completed on 1 February 2021. Read more on page 23.

Nytida adjusted EBITA margin RTM %



SEK million	2021 Jan-Mar	2020 Jan-Mar	Δ %	R12	2020 Full-year
Net sales	919	912	1	3,709	3,701
Adjusted EBITA*	114	129	-12	589	604
Operating margin, adjusted EBITA (%)	12.4	14.1		15.9	16.3

* Alternative performance measures.

Stendi

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 4 per cent to SEK 731 million (761). In local currency, sales declined 1 per cent year-on-year.

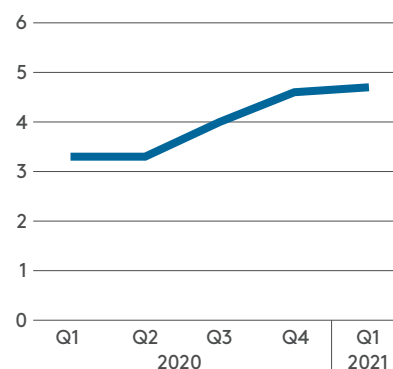
Net sales in Own Management amounted to SEK 674 million (686), down 1 per cent.

Net sales in Contract Management amounted to SEK 57 million (75), where the lower sales were due to elderly care contracts that were previously handed back.

Adjusted EBITA amounted to SEK 15 million (13). The improved earnings were mainly the result of lower employee costs and higher staffing efficiency, due to the ongoing introduction of Ambea's operations management model. The COVID-19 situation had a negative impact on earnings. Stendi's earnings are expected to be pressured by continued high employee costs due to the third wave of virus spread in the second quarter.

The adjusted EBITA margin was 2.1 per cent (1.7).

Stendi adjusted EBITA margin RTM %



SEK million	2021 Jan-Mar	2020 Jan-Mar	Δ %	R12	2020 Full-year
Net sales	731	761	-4	2,945	2,975
Adjusted EBITA*	15	13	15	139	137
Operating margin, adjusted EBITA (%)*	2.1	1.7		4.7	4.6

* Alternative performance measures.

Altiden

Altiden is the largest private care provider in Denmark, with operations comprising elderly care, home care, rehabilitation and disability 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 declined 11 per cent to SEK 151 million (169). Sales declined 7 per cent in local currency.

Net sales in Own Management amounted to SEK 60 million (57). The higher sales were attributable to increased occupancy.

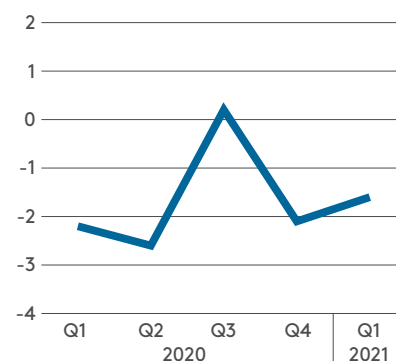
Net sales in Contract Management amounted to SEK 91 million (112), where the lower net sales were attributable to previously handed back contracts. During the quarter, Altiden was awarded a new management contract for two nursing homes in Frederiksberg Municipality with a total annual volume of SEK 163 million. The units are scheduled to start up in the second quarter of 2021 and the first quarter of 2022.

Adjusted EBITA amounted to SEK 1 million (-3). Adjusted EBITA was positively impacted by increased occupancy.

The adjusted EBITA margin was 0.7 per cent (-1.6).

After the end of the quarter, Altiden completed the acquisition of Ekkofondens omsorgsverksamhet, which provides residential services for young people and adults with disabilities. EKKOfonden is one of the largest social care providers in Denmark, with operations across the entire country.

Altiden adjusted EBITA margin RTM %



SEK million	2021 Jan-Mar	2020 Jan-Mar	Δ %	R12	2020 Full-year
Net sales	151	169	-11	645	663
Adjusted EBITA*	1	-3	-	-10	-14
Operating margin, adjusted EBITA (%)*	0.7	-1.6		-1.5	-2.1

* Alternative performance measures.

Klara

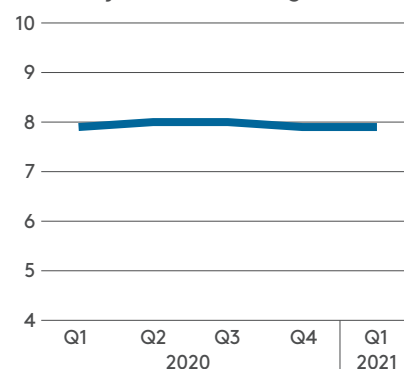
Klara is one of Sweden's leading providers of staffing services for social care. We are an authorised staffing company and are ISO certified. With personal service and long experience in the industry, Klara provides the best staffing solutions for both public and private clients. We offer ambulatory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

The quarter

Net sales rose 17 per cent to SEK 89 million (76). The increase was due to a positive trend for Klara Team, which offers ambulatory care teams, and for temporary nursing staff.

Adjusted EBITA was SEK 6 million (6), representing a margin of 6.7 per cent (7.9). The trend was positively impacted by increased sales of temporary nursing staff, but negatively impacted by lower profitability for Klara Team.

Klara adjusted EBITA margin RTM %



SEK million	2021 Jan-Mar	2020 Jan-Mar	Δ %	R12	2020 Full-year
Net sales	89	76	17	341	328
Adjusted EBITA*	6	6	-	27	26
Operating margin, adjusted EBITA (%)*	6.7	7.9		7.9	7.9

* Alternative performance measures.

Operational key figures

SEK million	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Ambea					
Number of beds and placements in operation under own management on the closing date	8,832	9,089	9,036	9,160	9,170
Number of beds and placements opened under own management (RTM)	600	668	610	643	531
Number of beds and placements under own management under construction	2,181	2,057	1,950	1,931	1,916
Net won/lost management contracts, SEK million*	157	-90	-	33	165
Vardaga					
Number of beds in operation under own management	2,661	2,848	2,792	2,885	2,884
Number of beds opened under own management (RTM)	521	564	504	511	395
Number of beds under own management under construction	1,867	1,790	1,686	1,628	1,629
Net won/lost management contracts, SEK million*	157	-24	-	-	-
Nytida					
Number of beds and placements in operation under own management	5,150	5,220	5,220	5,275	5,280
Number of beds and placements opened under own management (RTM)	71	104	98	124	123
Number of beds and placements under own management under construction	237	190	187	151	140
Net won/lost management contracts, SEK million*	-	-9	-	33	2
Stendi					
Number of beds in operation under own management	871	871	866	842	843
Number of beds opened under own management (RTM)	3	-	-	-	-
Number of placements under own management under construction	-	-	-	-	-
Net won/lost management contracts, SEK million*	-	-	-	-	-
Altiden					
Number of beds and placements in operation under own management	150	150	158	158	163
Number of beds opened under own management (RTM)	5	-	8	8	13
Number of beds and placements under own management under construction	77	77	77	152	147
Net won/lost management contracts, SEK million**	-	-57	-	-	163
Announced home care contracts to be retaken	-	-	-	-	-88

* Includes announced management contracts to be retaken.

** Excluding announced home care 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.

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. Due to the acquisition of Aleris Omsorg, Ambea continued its efforts to reduce the use of consultants and use the company's permanent employees as a general rule. In the first half of 2021, the case will proceed in a higher court, since both the counterparty and Ambea have appealed the decision.

Tax audit in Sweden

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). The reassessment was mainly related to input VAT on costs arising from the IPO in 2017. The company has appealed against the Swedish Tax Agency's preliminary decision and is awaiting further assessment in the Administrative Court, which is why no provision has been made for the cost.

Legal dispute in Norway

In the fourth quarter of 2019, lawsuits were filed against Ambea citing the previously communicated irregularities in Norway, which are 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

After the end of the quarter, Ambea acquired EKKOfondens omsorgsverksamhet, which offers residential facilities for adults with disabilities across Denmark. Read more on page 8.

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 period, the average number of full-time employees (FTEs) was 13,117 (13,322). 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 G32 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, 3 May 2021

Lena Hofsberger
Chair of the Board

Daniel Björklund

Lars Gatenbeck

Liselott Kilaas

Gunilla Rudebjer

Mikael Stöhr

Patricia Briceño
Employee representative

Charalampos Kalpakas
Employee representative

Magnus Sällström
Employee representative

Mark Jensen
President and CEO

Presentation of the first 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 Tuesday, 4 May 2021. The presentation will be held in English, and be available as a webcast at ambea.se

Call-up information

To make sure the hook-up to the conference call works, please call at least ten minutes before the conference call's start time to register, and give the passcode 5995059.

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Contact

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Forthcoming report occasions

Annual General Meeting	12 May 2021
Q2 interim report 2021	23 July 2021
Q3 interim report for 2021	4 November 2021

Ambea is the leading private care company in Sweden, Norway and Denmark, with more than 900 units and approximately 26,000 employees. Within our group of companies, we offer residential facilities, support, education and social care staffing. We aim to be the quality leader in all that we do and our vision is to make the world a better place, one person at a time. The company was founded in 1996, is headquartered in Solna and listed on Nasdaq Stockholm. www.ambea.se

Consolidated earnings in summary

SEK million	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Operating income				
Net sales	2,727	2,811	10,999	11,083
Other operating income	48	21	149	122
Total operating income	2,775	2,832	11,147	11,205
Operating expenses				
Consumables	-83	-92	-350	-358
Other external costs	-303	-316	-1,246	-1,260
Personnel costs	-2,030	-2,062	-7,942	-7,973
Depreciation, amortisation and impairment of fixed assets	-232	-218	-910	-896
Other operating expenses	-1	-0	-2	-1
Operating expenses	-2,650	-2,688	-10,449	-10,488
Operating profit	125	144	698	717
Financial income	1	0	-2	1
Financial expenses	-67	-64	-263	-261
Net financial items	-67	-64	-263	-260
Profit after net financial items	59	80	435	457
Profit before tax	59	80	435	457
Tax on profit for the period	-12	-18	-92	-97
Profit for the period	46	62	343	359
Profit for the period attributable to shareholders of the Parent Company	46	62	343	359
Earnings per share before dilution, SEK	0.49	0.65	3.21	3.80
Earnings per share after dilution, SEK	0.49	0.65	3.21	3.80

Consolidated statement of comprehensive income in summary

SEK million	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Profit for the period after tax	46	62	343	359
Other comprehensive income, items not transferable to profit or loss				
Remeasurement of defined-benefit pension plans	-	-	-6	-6
Tax related to remeasurement of defined-benefit pension plans	-	-	1	1
Total items not transferable to profit or loss	-	-	-5	-5
Other comprehensive income, items transferable to profit or loss				
Translation differences	68	-78	51	-95
Hedging of net investments in foreign operations	-31	44	-29	46
Cash flow hedges	-4	-9	-4	-9
Cash flow hedge reserve	-2	0	-1	1
Incentive programmes	1	-	1	-
Tax	7	-9	8	-8
Total items transferable to profit or loss	39	-52	25	-65
Total other comprehensive income	39	-52	20	-69
Total comprehensive income for the period	86	10	363	290
Comprehensive income for the period attributable to shareholders of the Parent Company	86	10	363	290

Earnings per share

	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Profit for the period attributable to shareholders of the Parent Company, SEK million	46	62	343	359
Earnings per share before dilution				
Average number of shares, thousands	94,484	94,437	94,478	94,466
Earnings per share before dilution, SEK	0.49	0.65	3.64	3.80
Earnings per share after dilution				
Average number of shares, thousands	94,557	94,599	94,551	94,531
Earnings per share after dilution, SEK	0.49	0.65	3.64	3.80

Consolidated balance sheet in summary

SEK million	2021 31 Mar	2020 31 Mar	2020 31 Dec
Assets			
Fixed assets			
Goodwill	6,624	6,540	6,508
Customer contracts and customer relationships	483	572	496
Other intangible assets	26	24	27
Right-of-use assets	6,026	4,905	5,675
Tangible assets	303	263	270
Derivative instruments	0	0	2
Deferred tax assets	90	52	72
Non-current receivables	101	101	99
Total fixed assets	13,653	12,457	13,148
Current assets			
Accounts receivable	1,044	1,035	1,078
Other receivables	114	113	93
Prepaid expenses and accrued income	334	274	291
Cash and cash equivalents	39	88	25
Total current assets excluding assets held for sale	1,531	1,511	1,487
Assets held for sale	75	81	83
Total current assets	1,606	1,592	1,570
Total assets	15,259	14,048	14,718

Consolidated balance sheet in summary – continuation

SEK million	2021 31 Mar	2020 31 Mar	2020 31 Dec
Equity and liabilities			
Equity			
Share capital	2	2	2
Other capital contributions	6,167	6,165	6,167
Reserves	-42	-69	-82
Retained earnings, including profit for the year	-1,715	-2,052	-1,762
Total equity attributable to shareholders of the Parent Company	4,411	4,046	4,326
Non-controlling interests	-	-	-
Total equity	4,411	4,046	4,326
Non-current liabilities			
Non-current interest-bearing liabilities	915	1,442	766
Lease liabilities	5,500	4,374	5,167
Derivative instruments	10	-	7
Pension provisions	46	33	38
Other provisions	36	33	38
Deferred tax liabilities	199	167	186
Total non-current liabilities	6,705	6,050	6,203
Current liabilities			
Commercial papers	1,783	1,867	1,813
Lease liabilities	685	622	655
Accounts payable	236	237	311
Tax liabilities	55	23	80
Other non-interest-bearing liabilities	137	170	182
Accrued expenses and deferred income	1,247	1,034	1,149
Total current liabilities	4,143	3,953	4,190
Total equity and liabilities	15,259	14,048	14,718

Consolidated statement of changes in equity in summary

SEK million	2021 Jan-Mar	2020 Jan-Mar	2020 Jan-Dec
Opening balance	4,326	4,036	4,036
Comprehensive income	86	10	290
Closing balance	4,411	4,046	4,326

Consolidated cash flow statement in summary

SEK million	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Operating activities				
Profit before financial items	125	144	698	717
Depreciation, amortisation and impairment losses	232	218	910	896
Capital gains/losses	0	0	0	0
Changes in provisions	-3	-8	19	14
Total non-cash items	229	210	928	909
Net interest paid	-65	-60	-258	-253
Tax paid	-365	-625	-576	-835
Cash flow from operating activities before changes in working capital	253	231	1,311	1,289
Cash flow from changes in working capital				
Decrease/increase in receivables	1	-31	-39	-70
Decrease/increase in current liabilities	-72	-26	126	173
Cash flow from operating activities	182	175	1,399	1,392
Investing activities				
Acquisition of tangible assets	-17	-25	-105	-112
Acquisition of intangible assets	-1	-2	-12	-12
Sale of fixed assets	8	-	13	4
Free cash flow	172	148	1,295	1,271
Acquisition of subsidiaries	-64	-103	-65	-105
Acquisition of financial assets	-1	-1	0	-0
Cash flow from investing activities	-75	-131	-169	-225
Cash flow after investments	107	44	1,230	1,167
Financing activities				
Loans raised	1,534	720	6,851	6,037
Repayment of debt	-1,564	-809	-6,945	-6,189
Repayment of lease liability	-172	-150	-645	-623
Net change in checking account	122	234	-515	-403
Cost of derivative raised	-5	-	-5	-
Cash flow from financing activities	-85	-5	-1,258	-1,178
Cash flow for the period	22	38	-28	-12
Cash and cash equivalents on the opening date	25	52	88	52
Exchange rate differences	-8	-2	-21	-14
Cash and cash equivalents on the closing date	39	88	39	25

Parent Company income statement in summary

SEK million	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Income				
Net sales	1	1	8	8
Total income	1	1	8	8
Operating expenses				
Other external costs	-3	-2	-9	-9
Personnel costs	-2	-3	-13	-14
Amortisation of intangible assets	-0	-0	-0	-0
Operating expenses	-5	-6	-22	-23
Operating loss	-4	-5	-14	-15
Financial items	-3	-6	-27	-29
Loss after financial items	-7	-11	-41	-44
Appropriations	-	-	96	96
Profit/loss before tax	-7	-11	55	51
Tax on profit for the period	-	-	-11	-11
Profit/loss for the period	-7	-11	44	40

Parent Company balance sheet in summary

SEK million	2021 31 Mar	2020 31 Mar	2020 31 Dec
Assets			
<i>Intangible assets</i>			
Software	1	1	1
<i>Financial assets</i>			
Participations in Group companies	7,211	7,209	7,210
Derivative assets	3	3	4
Total fixed assets	7,215	7,213	7,215
<i>Current assets</i>			
Receivables from Group companies	3,346	3,588	3,156
Other receivables	13	17	16
Prepaid expenses and accrued income	8	15	8
Cash and bank balances	0	0	0
Total current assets	3,368	3,620	3,180
Total assets	10,583	10,833	10,394
Equity and liabilities			
Share capital	2	2	2
Statutory reserve	0	0	0
Total restricted equity	3	3	3
Share premium reserve	1,406	1,404	1,404
Retained earnings	1,909	1,869	1,869
Profit/loss for the period	-7	-11	40
Total non-restricted equity	3,307	3,262	3,313
Total equity	3,310	3,264	3,316
Untaxed reserves	50	33	50
<i>Non-current liabilities</i>			
Liabilities to credit institutions	933	1,480	814
Total non-current liabilities	933	1,480	814
<i>Current liabilities</i>			
Commercial papers	1,783	1,867	1,813
Accounts payable	0	1	4
Tax liabilities	11	21	32
Liabilities to Group companies	4,482	4,156	4,352
Other liabilities	1	0	0
Accrued expenses and deferred income	12	11	12
Total current liabilities	6,290	6,057	6,214
Total equity and liabilities	10,583	10,833	10,394

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 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 calculation method for the average number of employees (FTE)

This interim report uses an improved methodology in the calculation of the average number of employees. To facilitate comparability with previous periods, this figure has been restated using the same methodology.

NOTE 2 Segment information

Ambea's operations consist of the following segments:

Vardaga

Comprises nursing homes, short-term residential facilities, home care and day services 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 Q1	2019 Q2	2019 Q3	2019 Q4	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2021 Q1
Net sales									
Vardaga	796	879	904	915	909	862	860	867	859
Nytida	873	940	932	919	912	928	915	946	919
Stendi	671	853	813	770	761	756	733	726	731
Altiden	97	129	127	131	169	170	166	158	151
Klara	89	87	82	85	76	80	82	89	89
Group adjustments	-10	-11	-14	-16	-16	-20	-23	-22	-23
Ambea	2,516	2,877	2,843	2,804	2,811	2,776	2,732	2,764	2,727
Adjusted EBITA									
Vardaga	52	34	82	39	48	15	50	42	25
Nytida	103	115	174	120	129	138	177	159	114
Stendi	-12	33	61	-2	13	31	79	15	15
Altiden	3	-3	-8	0	-3	-7	11	-16	1
Klara	5	6	7	7	6	5	8	7	6
Unallocated items	-4	-10	-4	-10	-6	-8	-7	-7	-10
Ambea	147	175	312	154	187	174	319	200	152

NOTE 2 Segment information – continuation

January-March 2021

SEK million	Vardaga	Nytida	Stendi	Altiden	Klara	Unallocat- ed items*	Group adjustments	Group
Operating income								
Net sales	859	919	731	151	89	–	-23	2,727
Other operating income	28	7	3	4	–	7	–	48
Internal transactions	–	–	–	–	-23	–	23	–
Total income from external customers	886	927	734	155	66	7	–	2,775
EBITA	25	114	15	1	6	-10	–	151
EBITA margin, %	2.9	12.4	2.1	0.7	6.7	–	–	5.6
Items affecting comparability	–	–	–	–	–	–	–	–
Adjusted EBITA	25	114	15	1	6	-10	–	151
Adjusted EBITA margin, %	2.9	12.4	2.1	0.7	6.7	–	–	5.6
Amortisation of intangible assets								-27
Operating profit (EBIT)								125
Net financial items								-67
Profit after net financial items								59
Profit before tax								59
Tax on profit for the period								-12
Profit for the period								46
Assets	6,639	5,836	1,975	444	179	186	–	15,259

January-March 2020

SEK million	Vardaga	Nytida	Stendi	Altiden	Klara	Unallocat- ed items*	Group adjustments	Group
Operating income								
Net sales	909	912	761	169	76	–	-16	2,811
Other operating income	8	6	3	0	–	4	–	21
Internal transactions	–	–	–	–	-16	–	16	–
Total income from external customers	917	917	764	169	60	4	–	2,832
EBITA	48	129	-1	-3	6	-6	–	173
EBITA margin, %	5.3	14.1	-0.1	-1.8	7.9	–	–	6.2
Items affecting comparability	–	–	14	–	–	–	–	14
Adjusted EBITA	48	129	13	-3	6	-6	–	187
Adjusted EBITA margin, %	5.3	14.1	1.8	-1.8	7.9	–	–	6.7
Amortisation of intangible assets								-29
Operating profit (EBIT)								144
Net financial items								-64
Profit after net financial items								80
Profit before tax								80
Tax on profit for the period								-18
Profit for the period								62
Assets	5,471	5,829	1,895	479	180	194	–	14,048

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

NOTE 3 Revenue from Contracts with Customers (January-March)

	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	554	561	764	781	674	686	60	57	-	-	-	-	2,052	2,085
Contract Management	305	348	155	131	57	75	91	112	-	-	-	-	608	666
Staffing	-	-	-	-	-	-	-	-	89	76	-23	-16	67	60
Total	859	909	919	912	731	761	151	169	89	76	-23	-16	2,727	2,811

Note 4 Items affecting comparability

SEK million	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Restructuring and acquisition-related items	-	-14	-36	-50
Total items affecting comparability	-	-14	-36	-50

Items affecting comparability in 2020 relate to the restructuring programme in Norway, which was announced in the year-end report for 2019.

Note 5 Business combinations

During the quarter, six units in residential and day services for adults with disabilities in Sweden were acquired from LSS Omsorgen.

Ambea also concluded an agreement to acquire EKKOfondens omsorgs verksamhet, which offers residential facilities for adults with disabilities across Denmark.

The takeover took the form of an asset acquisition in the second quarter.

The acquisition 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 paid and the net identifiable assets acquired. The acquisition analysis is preliminary since intangible assets are undergoing valuation. Since the acquisition date, LSS Omsorgen has contributed SEK 9 million to net sales, and SEK 2 million to profit before tax. If the acquisition had taken place on 1 January 2021, the company would have contributed SEK 14 million to net sales and SEK 3 million to profit before tax.

Effect on financial position

SEK million	2021
Identifiable intangible assets	-
Identifiable net assets excl. intangible assets	34
Group goodwill	31
Total consideration (price of shares)	65
Cash (acquired)	2
Net cash outflow	63

Distribution of net assets at the acquisition date

SEK million	2021
Tangible assets	32
Right-of-use assets	58
Accounts receivable and other receivables	8
Cash and cash equivalents	2
Lease liabilities	-58
Accounts payable and other liabilities	-7
Net identifiable assets and liabilities	34

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

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

SEK million	Classification in the fair value hierarchy							
	2021 31 Mar	2020 31 Mar	2021 31 Mar	1 2020 31 Mar	2021 31 Mar	2 2020 31 Mar	2021 31 Mar	3 2020 31 Mar
Assets								
Interest-rate derivatives	0	0	–	–	0	0	–	–
Liabilities								
Interest-rate derivatives	10	9	–	–	10	9	–	–

Fair value of financial instruments in the fair value hierarchy

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 compa-

ny'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. In the second quarter of 2020, 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 charged against other comprehensive income. 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 31 Mar	2020 31 Mar	2020 31 Dec
Leased assets	115	60	115
Chattel mortgages	–	7	1
Real estate mortgages	–	9	–
Total pledged assets	115	76	116

NOTE 8 Reconciliation of financial statements

SEK million	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Growth/Acquired growth				
Net sales growth (%)	-3	12	-1	0
Of which acquired growth (%)	0	13	1	4
Of which currency effect (%)	-1	-1	-3	-3
Of which organic growth (%)	-2	0	1	-1
Operating margin (EBIT)				
Net sales	2,727	2,811	10,999	11,083
Operating profit (EBIT)	125	144	698	717
Operating margin, EBIT (%)	4.6	5.1	6.3	6.5
EBITA and adjusted EBITA				
Operating profit (EBIT)	125	144	698	717
Amortisation and impairment of intangible assets	27	29	109	112
EBITA	152	173	807	829
Items affecting comparability	-	14	36	50
Adjusted EBITA	152	187	844	879
Net sales	2,727	2,811	10,999	11,083
EBITA margin (%)	5.6	6.2	7.3	7.5
Adjusted EBITA margin (%)	5.6	6.7	7.7	7.9
EBITDA and adjusted EBITDA				
Operating profit (EBIT)	125	144	698	717
Depreciation, amortisation and impairment of assets	232	218	910	896
EBITDA	357	362	1,608	1,613
Items affecting comparability	-	14	36	50
Adjusted EBITDA	357	376	1,644	1,663
EBITDA and adjusted EBITDA excluding IFRS 16				
Operating profit (EBIT)	125	144	698	717
Depreciation, amortisation and impairment of assets	232	218	910	896
Additional: Rental payments	-221	-188	-831	-798
Additional: Capital gain/loss from terminated agreements	-	-	-3	-3
Net effect of IFRS 16 on EBITDA	-221	-188	-834	-802
EBITDA excluding effect of IFRS 16	136	174	773	811
Items affecting comparability	-	14	36	50
Adjusted EBITDA excl. IFRS 16	136	188	810	861
EBITA and adjusted EBITA excl. IFRS 16				
Operating profit (EBIT)	125	144	698	717
Amortisation and impairment of intangible assets	27	29	109	112
EBITA	152	173	807	829
Less, amortisation IFRS 16	177	163	696	682
Additional: Rental payments	-221	-188	-831	-798
Additional: Capital gain/loss from terminated agreements	-	-	-3	-3
Net effect of IFRS 16 on EBITA	-44	-25	-138	-120
EBITA excluding effect of IFRS 16	108	148	669	709
Items affecting comparability	-	14	36	50
Adjusted EBITA excluding IFRS 16	108	162	706	759
EBITA margin, excluding IFRS 16	4.0	5.3	6.1	6.4
Adjusted EBITA margin, excluding IFRS 16	4.0	5.8	6.4	6.9

NOTE 8 Reconciliation of financial statements – continued

SEK million	2021 Jan-Mar	2020 Jan-Mar	R12	2020 Jan-Dec
Operating cash flow				
Adjusted EBITDA	357	376	1,644	1,663
Adjustment for non-cash items	-3	-8	19	13
Cash flow from investing activities excl. acquisition and divestment of subsidiaries	-10	-27	-104	-122
Adjustment for cash flow from investing activities related to increased capacity/growth	3	14	49	60
Change in working capital	-71	-56	88	103
Operating cash flow excl. investments in increased capacity	276	298	1,696	1,717
Cash conversion (%)				
Operating cash flow excl. Growth Capex	276	298	1,696	1,717
Adjusted EBITDA	357	376	1,644	1,663
Cash conversion (%)	77.5	79.2	103.2	103.2
Items affecting comparability				
Reversal of restructuring and acquisition-related costs				
- of which costs included in the line item of other external costs	-	1	31	32
- of which costs included in the line item of personnel costs	-	13	5	18
- of which costs included in the line item of depreciation, amortisation and impairment	-	0	0	0
Total restructuring and acquisition-related costs	-	14	0	50
Total items affecting comparability	-	14	36	50

SEK million	2021 31 Mar	2020 31 Mar	2020 31 Dec
Net debt, Net debt/Adjusted EBITDA, RTM			
Non-current interest-bearing liabilities	6,415	5,817	5,933
Current interest-bearing liabilities	2,469	2,489	2,468
Less: cash and cash equivalents	-39	-88	-25
Net debt	8,845	8,217	8,375
Adjusted EBITDA RTM	1,644	1,571	1,663
Net debt/Adjusted EBITDA, RTM (times)	5.4	5.2	5.0
Net debt, Net debt/Adjusted EBITDA, RTM excl. effect of IFRS 16			
Non-current interest-bearing liabilities	6,415	5,817	5,933
Less: non-current lease liabilities pertaining to properties recognised on the lease liability line	-5,393	-4,346	-5,080
Current interest-bearing liabilities	2,469	2,489	2,468
Less: current lease liabilities pertaining to properties recognised on the lease liability line	-645	-588	-623
Less: cash and cash equivalents	-39	-88	-25
Net debt excluding effect of IFRS 16	2,807	3,284	2,672
Adjusted EBITDA RTM	810	831	861
Net debt/Adjusted EBITDA, RTM (times)	3.5	4.0	3.1

Quality management in the first quarter of 2021

Current initiatives

COVID-19 vaccination. In the first quarter, care receivers at all of Ambea's nursing homes were offered COVID-19 vaccination. This led to a sharp decline in the number of severe cases and deaths and reduced transmission of the virus. No positive cases were reported in April.

Ambea is also working to make the vaccines available to care receivers in other units. We are also informing Ambea's employees about the importance of being vaccinated.

Data protection audit. An external auditor has evaluated Ambea's overall procedures for data protection. While our processes are deemed adequate, we are also taking further steps by initiating a more unified strategy and raising knowledge about GDPR compliance.



Melody Festival at Nytida. Many of the care receivers at Nytida's day services love the Swedish Melody Festival. This led to 'Regionvision' – a unique version of the Melody Festival at Nytida's approximately 45 day service units in Greater Stockholm. The care receivers participate on their own terms and can perform both their own music and golden oldies. Votes were cast in several stages. The Grand Final will be held virtually in April.

Reports and quality inspections during Q1

SWEDEN

IVO inspections: Seven inspections were carried out. A decision has been issued for one of these cases, with no remarks.

Lex Sara: Five cases were reported. The IVO has issued decisions for three of these reports, all with no remarks.

Lex Maria: One Lex Maria case was reported. The IVO has closed the case with no remarks.

Individual complaints: Five individual complaints under investigation by the IVO were received. The IVO has closed one of these cases with criticism.

NORWAY

Regulatory inspections: 56 inspections were carried out, all in children's units. Remarks were issued for seven cases.

DENMARK

Regulatory inspections: Four inspections were carried out, all with no remarks.

Ambea's key figures for social sustainability

	TARGET	OUTCOME Q1 2021	COMMENTS
Care Receiver Survey Positive response rate to the question about overall satisfaction with our care and service.	>85.0%	84.2%	Relates to full-year 2020. The measurement is compiled annually when the outcome of external care-receiver surveys has been received for Ambea's Swedish units.
Team Barometer Index (TBI) 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 increased quarter-on-quarter and is in line with full-year 2020. All divisions have identified overall objectives and focus areas, alongside of a proactive approach to continuous improvement in each individual unit.
QHR Index 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	7.28	Higher outcome compared with the average for 2020. Continued focus on units with a low QHR Index score, with frequent monitoring and support from the relevant support functions.
Leadership Index (LI) The Group's employee satisfaction survey related to leadership. Scale of 0–100.	>80	76	The LI score increased 1 point compared with full-year 2020. Several initiatives are ongoing to strengthen support for local leadership, such as uniform further training initiatives in all countries.
Improvement Index A unit's management of reported non-conformances and documented systematic quality management. Scale of 0–10.	>7.50	–	There were no measurements in the first quarter.
eNPS The Group's survey of whether employees would recommend their workplace to friends and acquaintances. Scale of -100 – +100.	>+20	–	There were no measurements in the first quarter.
Self-assessment A unit's control of conformance with about 200 requirements in the quality management system. Scale of 0–2.	>1.85	1.83	Relates to the average for full-year 2020. The units perform self-assessments every year in May and November.