



Humana

Q1 January 1 – 31 March 2016

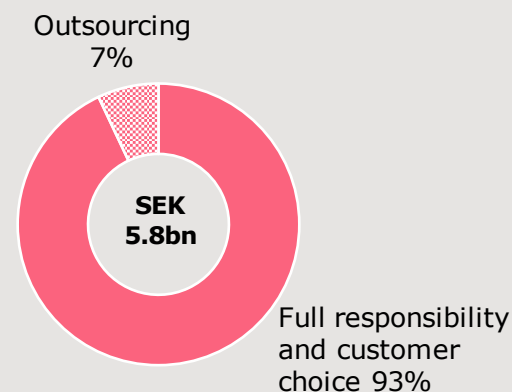
19 May 2016

Humana at a glance

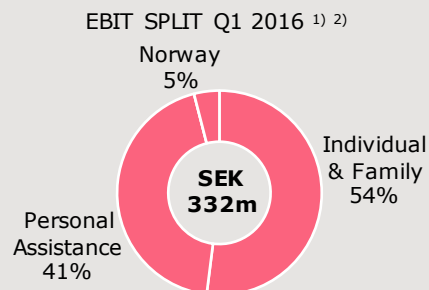
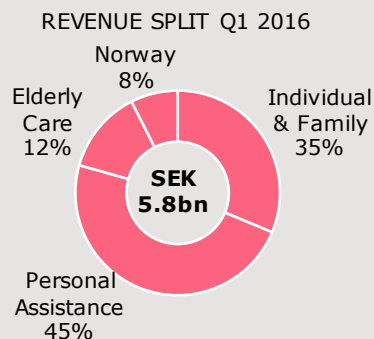
Humana highlights

- Leading Nordic care company founded in 2001 with four strong business areas
- Focus on full responsibility and customer choice
- Growth-oriented company with strong track-record – revenue CAGR of 22% since 2009
- Revenue (LTM) of SEK 5.8bn and adjusted EBIT of SEK 332m
 - Very strong organic growth as well as successful acquisitions
- Quality focused and decentralised organisation based on strong corporate values and entrepreneurial spirit

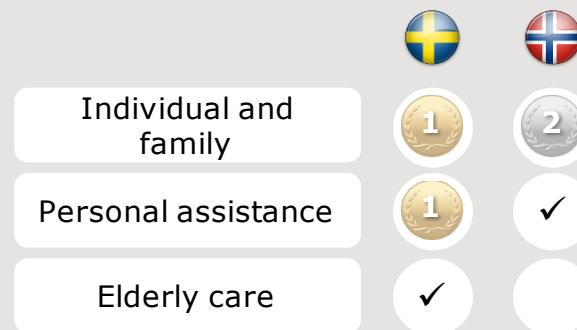
Clear focus on full responsibility¹



Four business areas



Market leading positions



1) EBIT figures are adjusted for items affecting comparability of SEK 63m (SEK 36 write-down of goodwill, SEK -62m capital gain from disposal of real estate, SEK 32m capital loss from disposal of subsidiary, SEK 6m severance pay to former CEO, SEK 13m refinancing costs and SEK 38m in IPO costs).
 2) EBIT split excluding negative impact from Elderly Care and central functions



Underlying market and current trends

Business area	Market outlook per segment
Individual & Family	<ul style="list-style-type: none">• Underlying market growth and demand continuously strong in all I&F segments• Demand for care for unaccompanied minors somewhat lower (limited impact on Humana)
Personal Assistance	<ul style="list-style-type: none">• No market growth and challenging market environment• Cost pressure• Emerging consolidation potential
Elderly Care	<ul style="list-style-type: none">• Home care continues to be challenging but underlying demand is strong• Increasing demand for own managed elderly care homes
Norway	<ul style="list-style-type: none">• Stable demand within individual and family segment• Strong momentum in personal assistance



Q1 financial highlights

Key highlights

Revenue

- Operating revenue grew 9% to SEK 1,471m (1,351)
- Organic growth in the quarter 3.2% (2.1%) in constant currency 3.9% (2.1%)

EBIT

- Operating profit (EBIT) of SEK 41m (84)
- Operating margin 2.8% (6.2%)

Adjusted EBIT

- Adjusted for non-recurring IPO costs of SEK 38m, EBIT of SEK 79m (86)
- Adjusted operating margin at 5.4% (6.4%)



Q1 operational highlights

Including selected events after end of period

- **Strong revenue increase due to both acquisitions and organic growth**
 - Mainly driven by Individual & Family growing with 25%
 - Despite high growth, newly established units and integration of acquisitions the segment reports operating margin in line with last year
- **Challenging market conditions within Personal Assistance**
 - An increase in the standard state allowance by 1.4%, however larger increase in salary costs
 - Higher social security costs for <25 yr of age
 - Somewhat harsher assessment from the Swedish Social Insurance Agency (*Försäkringskassan*)
 - Positive response from efficiency program
- **Lower revenue and profitability in Elderly Care**
 - Revenue impact from divestiture of three Home care operations to Attendo
 - Continued good momentum for new full responsibility elderly homes
- **Positive momentum for personal assistance in Norway**
- **Continued focus on I&F bolt-on acquisitions: Humana acquires Nygårds Vård Gotland AB after end of quarter**
- **Humana conducts a strategic acquisition in Finland in the beginning of second quarter**
 - Acquisition of Arjessa, a leading Finnish psychosocial care provider



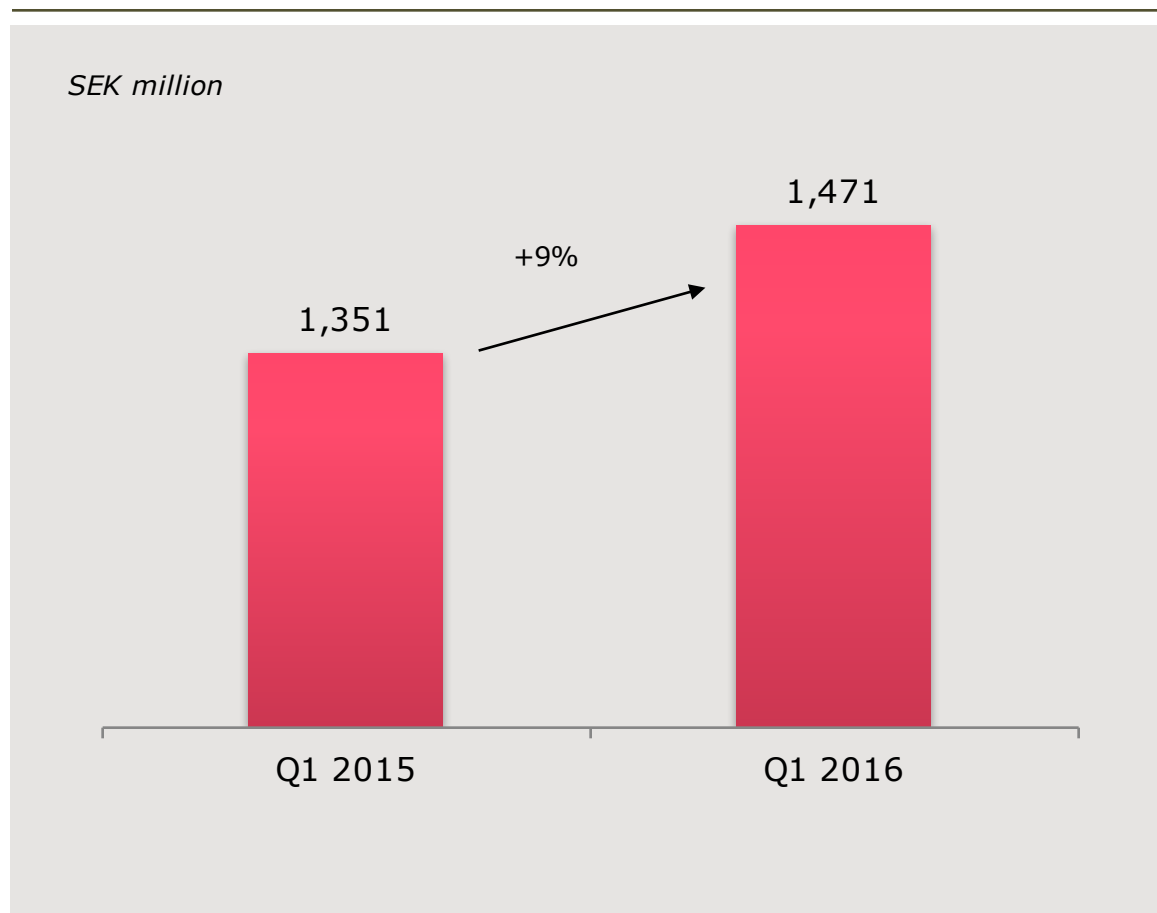
Humana expands into Finland

- **After the end of the first quarter Humana enters into Finland through a strategic acquisition of Arjessa, a leading provider of full responsibility psychosocial care**
- **Drivers for the acquisition**
 - ✓ In line with Humana's strategy to widen and expand its market leading position within the care market throughout the Nordic region
 - ✓ An excellent platform for continued expansion in Finland
 - ✓ Operating in one of Humana's core segments– full responsibility Individual & Family care
 - ✓ Good fit both from an operational as well as cultural perspective – management that shares Humana's core values and wants to stay and develop operations together with Humana
- **Facts about Arjessa**
 - A high-quality provider of full responsibility psychiatric- and psychosocial treatments for children, adolescents and their families
 - Significant market presence and national reach
 - 2015 net sales of EUR 32.1m and EBITA of EUR 3.1m
 - Approximately 800 full-year and part time employees
- **Purchasing consideration**
 - Approx. EUR 32m, financed through cash and existing credit facilities
- **The acquisition will have a positive contribution on revenues and earnings per share during 2016**
- **The acquisition has been approved by the Finnish competition authorities**



Humana Q1 Operating revenue

Operating revenue



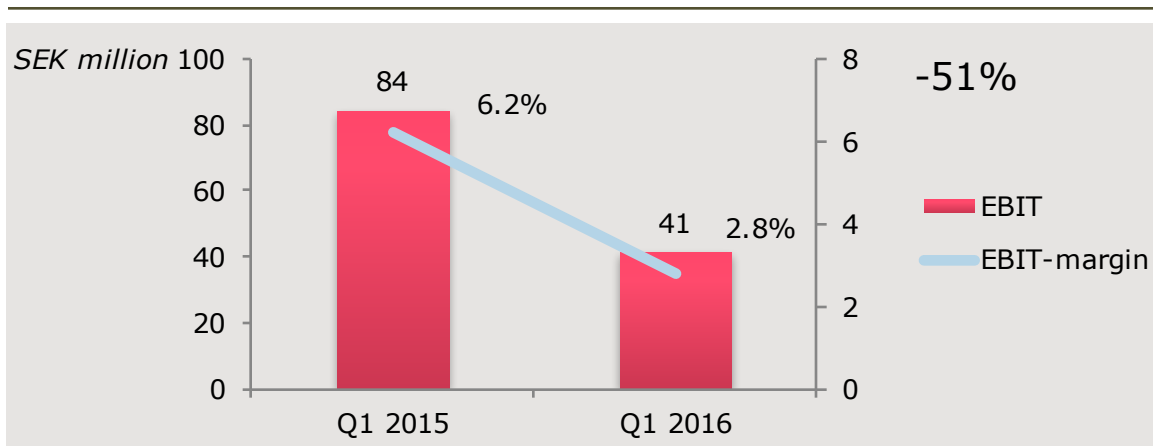
Comments

- Operating revenue increased by 9% to SEK 1,471m, an increase of SEK 120m, mainly driven by Individual & Family
 - Organic growth of 3.2%
 - Organic growth at constant currency of 3.9%
- Acquisitions contributed with SEK 88m to revenue
- Villa Skaar (now divested) included with SEK 12m in Q1 2015
- Organic contribution to net sales of 43m (includes SEK 4m transfer of homecare)



Humana Q1 Operating profit impacted from cost of IPO

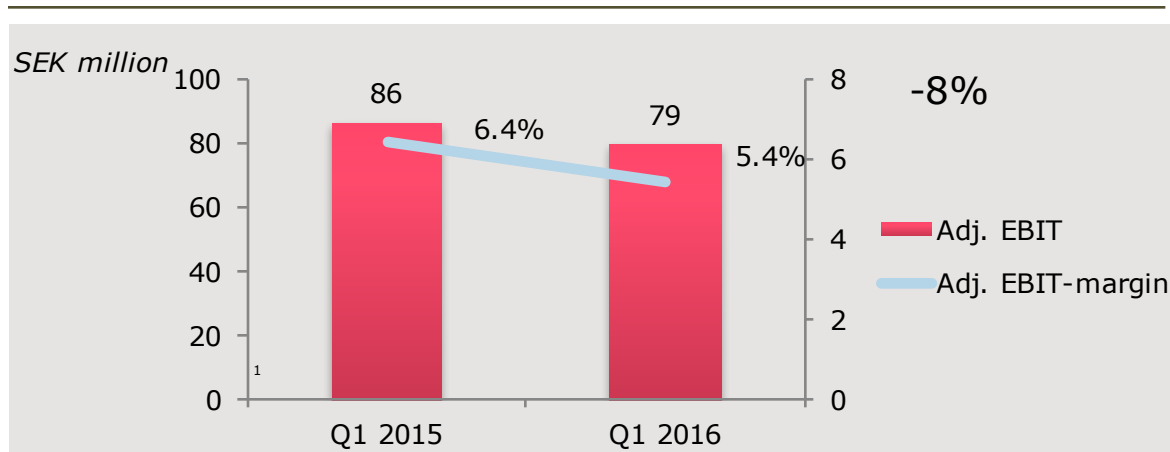
Operating profit (EBIT)



Comments

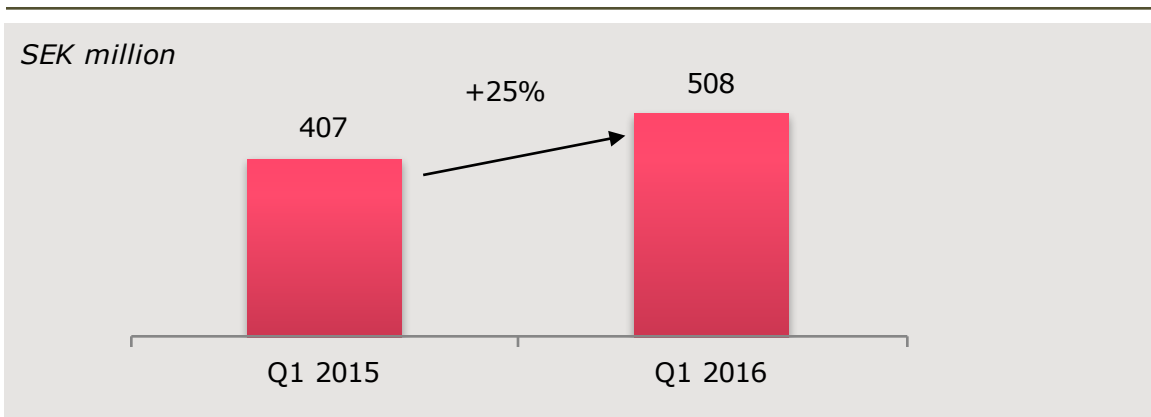
- EBIT decreased to SEK 41m in Q1 2016 (84) due to non-recurring costs of SEK 38m from IPO. (Total effect SEK 46m of which SEK 38m over P&L). Acquisitions contributed with SEK 11m.
- EBIT-margin of 2.8% (6.2%)
- Adj. EBIT SEK 79m (86), an adj. EBIT-margin of 5.4% (6.4%).
- Impact from:
 - Higher social security costs for young employees <25 yr of age, SEK 11m
 - Higher rental costs (sale and lease back SEK 4m)
 - Higher costs of personnel due to Easter in Q1 2016

Adj. EBIT and Adj. EBIT-margin

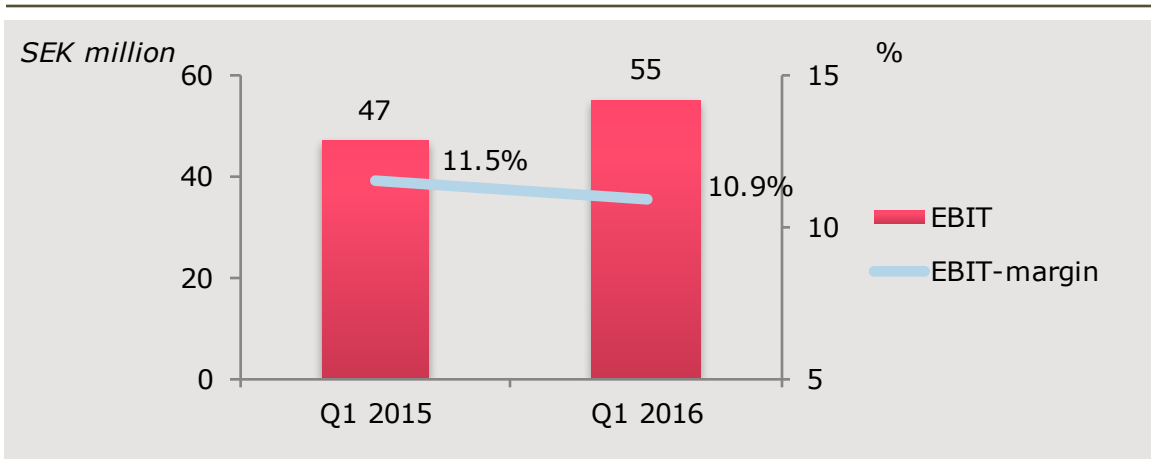


Individual & Family

Operating revenue



Operating profit



Comments

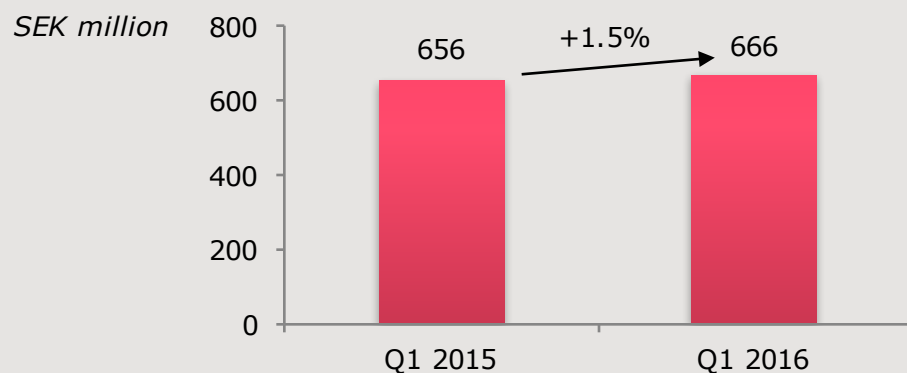
- Operating revenue increased by 25% in Q1 2016 driven by 26% more clients
 - organic growth of 8.4%
- Operating profit increased with 18% to SEK 55m (47)
- Margin decreased slightly from 11.5% in Q1 2015 to 10.9% in Q1 2016
 - higher rental costs of SEK 4m
- Acquisition of Nygårds Vård Gotland AB. Revenues 2015 of SEK 12m

Average	Q1 2015	Q1 2016	+/-%
Clients	1,582	1,991	+25.9
Employees	1,645	2,093	+27.2

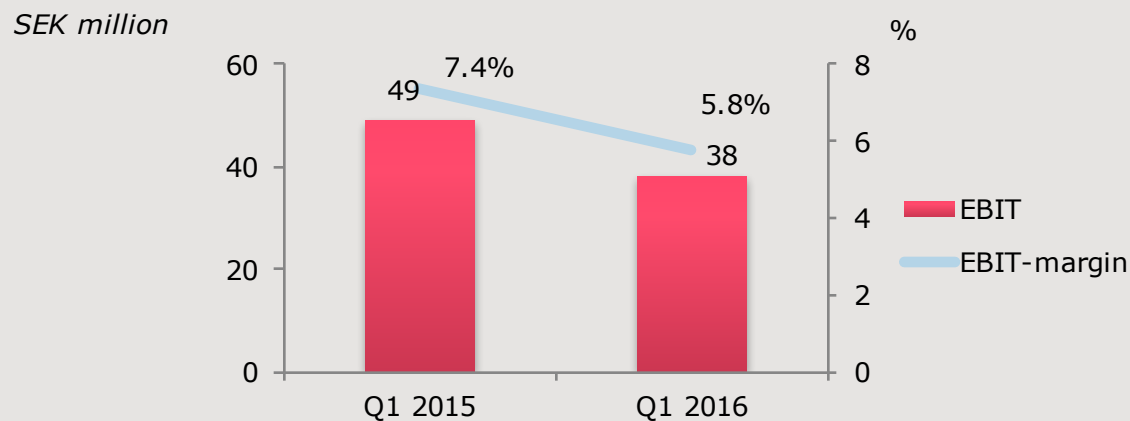


Personal Assistance

Operating revenue



Operating profit



Comments

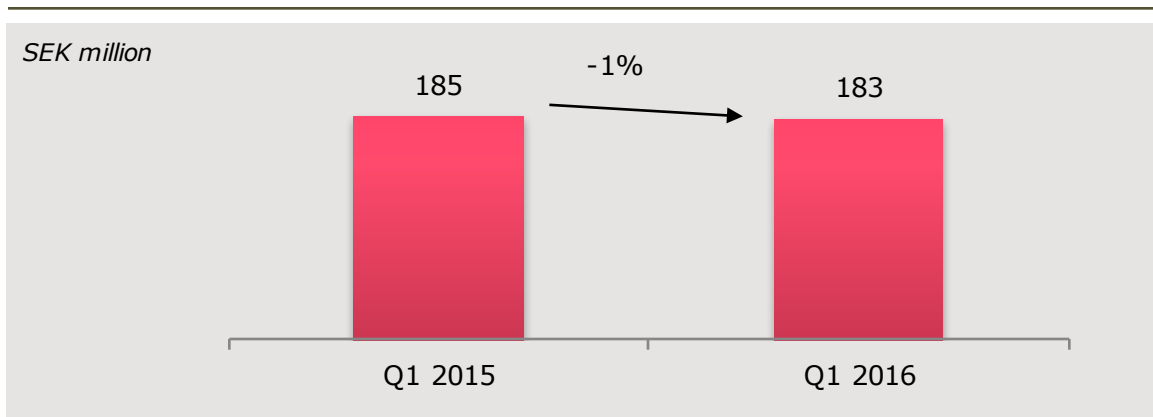
- Operating revenue increased by 1.5% explained by:
 - increased standard state allowance by 1.4%
 - more delivered assistance hours per client, but slightly fewer clients
- Margin decreased from 7.4% in Q1 2015 to 5.8% in Q1 2016
 - Primarily due to higher increase in personnel cost than reimbursement level
 - Increased social security costs SEK 9m
 - Positive effects from efficiency program

Average	Q1 2015	Q1 2016	+/-%
Clients	1,936	1,927	-0.5
Employees	5,098	5,191	+1.8

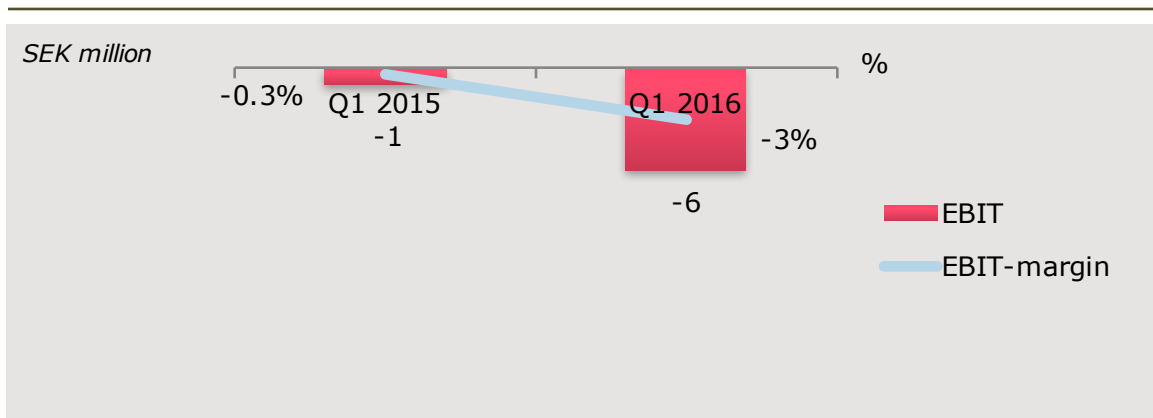


Elderly Care

Operating revenue



Operating profit



Comments

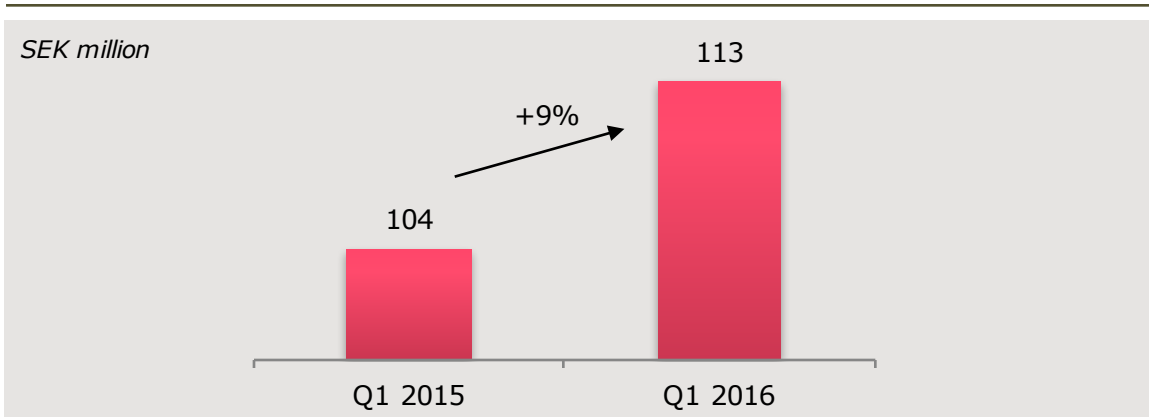
- Operating revenue decreased by -1% in Q1 2016 due to:
 - transfer of three home care units impacting SEK 4m to revenues
 - lower volume within home care
- Operating profit SEK -6m
- Margin -3.0% (-0.3%), impacted by:
 - higher social security costs
 - accelerated start-up for elderly care home in Gävle

Average	Q1 2015	Q1 2016	+/-%
Clients	3,411	3,335	-2.2
Employees	1,590	1,620	+1.9

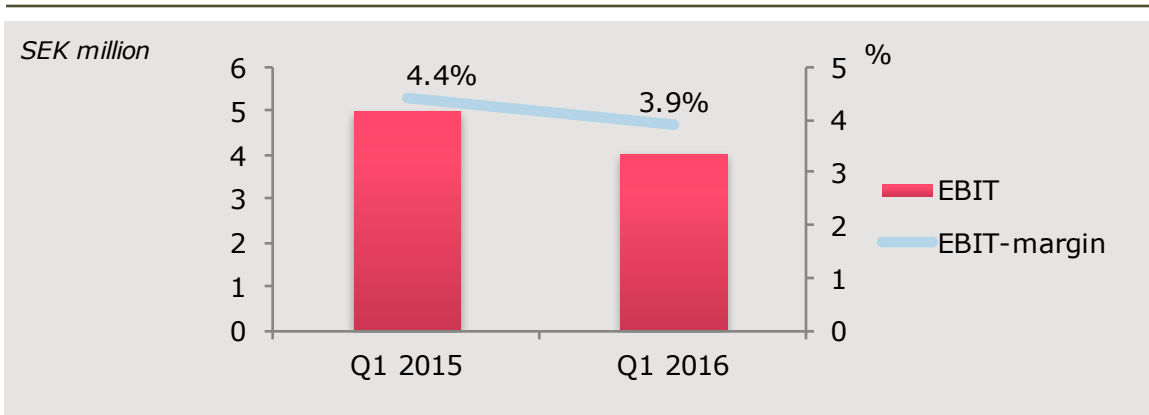


Norway

Operating revenue



Operating profit



Comments

- Operating revenue increased 9% in 2015 Q4 primarily driven by increased sales within personal assistance
- Organic growth at constant currency of 10.5%
- Operating profit SEK 4m (5)
- Margin decreased from 4.4% in Q1 2015 to 3.9% in Q1 2016
 - mainly due to revenue mix

Average	Q1 2015	Q1 2016	+/-%
Clients	194	240	+23.7
Employees	356	457	+28.4



Central costs/other

Breakdown of central costs/other

SEK million

Costs	Q1 2015	Q1 2016
Total other costs	15	51
IPO (P&L impact)	-	38
Central overhead costs	13	14
Cost for refinancing	2	-

IPO costs	Q1 2016	Total
P&L impact	38	38
Equity impact	8	8

Comments

- Central costs/other increased from SEK 15m in Q1 2015 to SEK 51m in Q1 2016.
 - SEK 38m in costs in conjunction with IPO
 - underlying central overhead costs Q1 2016 SEK -14m (-13), an increase of 6.8%
- total cost for IPO is SEK 46m (total cost impacting Q1 2016)
- SEK 38m is impacting P&L and SEK 8m over equity



Financing post IPO

Description

- **Benefits of new financing:**
 - Lower leverage in line with levels for comparable listed companies
 - Greater headroom to covenants
 - Lower interest cost
- **Humana's financing consist of:**
 - Two term loan facilities of a total of SEK 1,400m
 - One multicurrency revolving credit facility (RCF) of SEK 800m (undrawn at end of quarter)
- Margin to relevant IBOR (STIBOR or NIBOR) dependent on net debt/EBITDA ratio – total interest initially around 2%
- All facilities have a maturity of 5 years

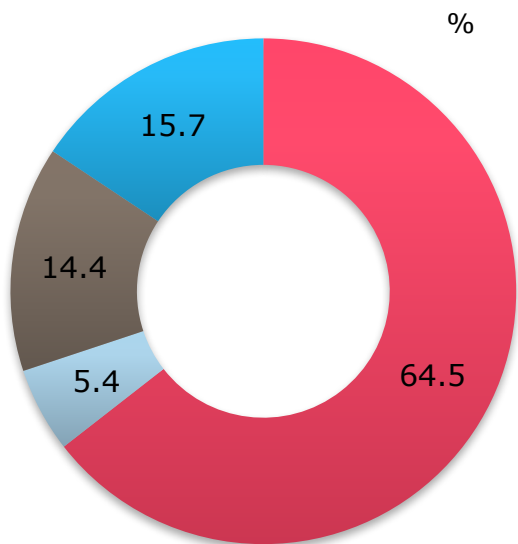
Facilities

Facility	Amount	Maturity	Repayment
Term Loan A	SEK 250m	5 years	Amortising (SEK 50m p.a.)
Term Loan B	SEK 1,150m	5 years	Bullet
RCF	SEK 800m	5 years	Revolving



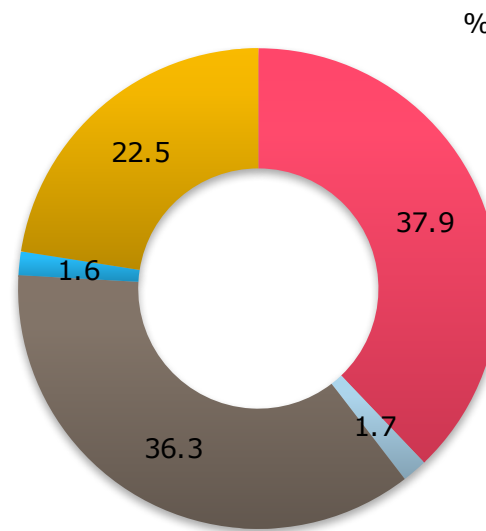
Balance sheet post IPO

Assets – 31 March 2016



- Intangible assets
- Other fixed assets
- Other current assets
- Cash and cash equivalents

Equity & liabilities – 31 March 2016



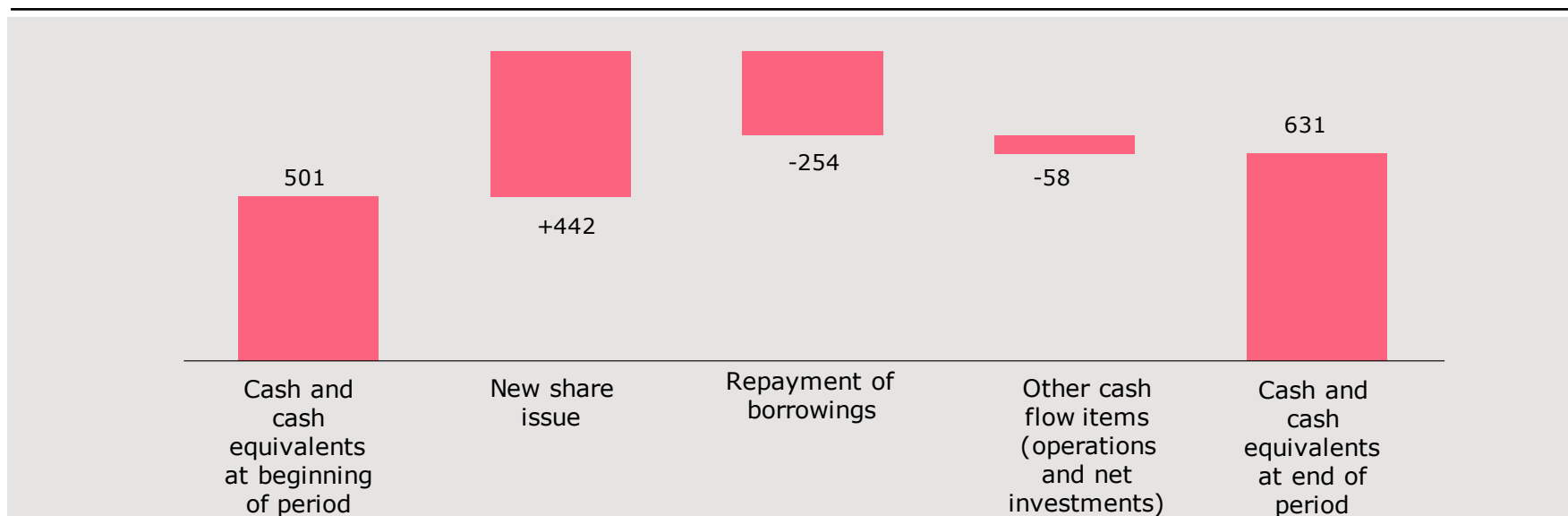
- Equity
- Interest bearing liabilities
- Other current liabilities
- Deferred tax liabilities
- Accounts payable

Balance sheet total SEK 4,030 million

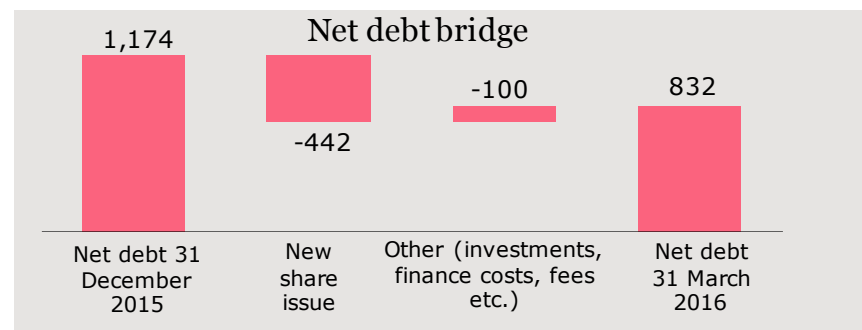


Cash bridge and net debt

Cash bridge (SEK million)



- Change in working capital rolling (LTM) was SEK 60m (11% of sales)
- Positive cash flow from financing activities
- Capital expenditure increasing to SEK 17m for Q1 2016 compared to SEK 7m for Q1 2015
- Cash conversion (LTM) increased to 105% from 98% last year



Net debt/EBITDA Dec. 31 2015 3.0x
Net debt/EBITDA Mar. 31 2016 2.4x

Financial targets



Humana

Revenue growth

- Annual growth rate in the medium term of 8-10 percent, achieved through organic growth as well as bolt-on acquisitions

Profitability

- EBIT margin in the medium term of approximately 6 percent

Capital structure

- The net debt in relation to EBITDA is not to exceed 3.0x
- Leverage may however temporarily, for example in relation to acquisitions, exceed the target level

Dividend policy

- 30 percent of net profits are to be distributed
- The dividend proposal shall take into account Humana's long-term development potential and its financial position





Humana

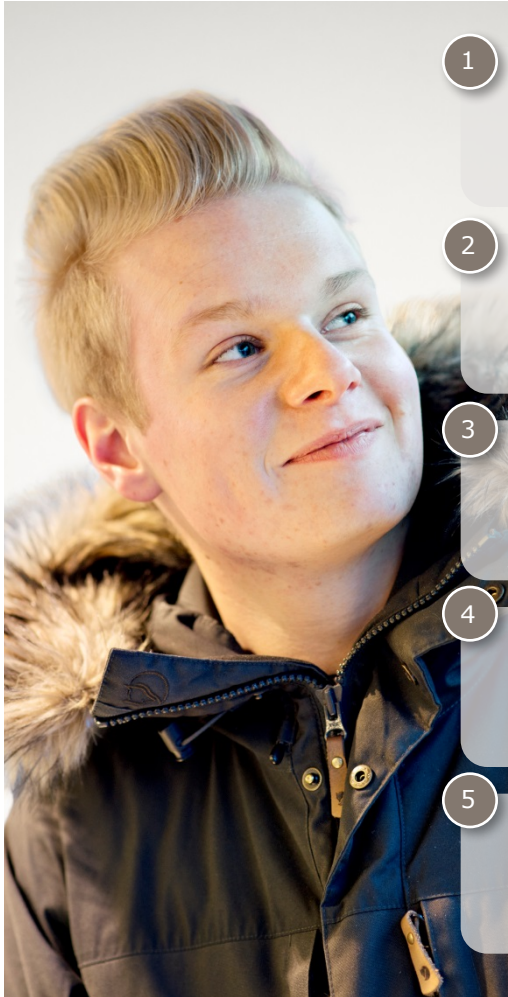
Q & A



Humana

Appendix

Leading care company focused on full responsibility and customer choice



1

Large and stable market with fundamental growth drivers and consolidation potential

STABLE MARKET

2

Market leading positions in attractive market segments with focus on full responsibility and customer choice

***MARKET LEADER –
FULL
RESPONSIBILITY
FOCUS***

3

Indispensable partner for municipalities and society providing complex and critical care services

***COMPLEX CARE
SERVICES***

4

Quality-focused organisation with an ambition to set new and higher standards within the care market

QUALITY-FOCUSED

5

Growth oriented company with a track record of strong organic growth and successful acquisitions

STRONG GROWTH



Income statement

Consolidated income statement

	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
SEK M				
Net revenue	1 471	1 351	5 712	5 593
Other revenue	0	0	62	62
Operating revenue	1 471	1 351	5 774	5 655
Other external costs	-211	-182	-823	-794
Personnel costs	-1 171	-1 074	-4 527	-4 430
Depreciation	-10	-11	-45	-46
Impairment of goodwill	0	0	-36	-36
Other operating costs	-38	0	-74	-37
Operating costs	-1 430	-1 267	-5 505	-5 342
Operating profit	41	84	269	312
Financial revenue	3	0	4	1
Financial costs	-72	-27	-217	-172
Unrealised changes in value of derivatives	7	-2	16	7
Profit before tax	-21	55	73	149
Income tax	5	-13	-17	-35
Net profit for the period	-16	42	55	114
Of which, attributable to:				
Owners of the Parent Company	-16	42	55	114
Net profit for the period	-16	42	55	114
Earnings per common share, SEK, before dilution	-0,82	0,46	-0,67	0,61
Earnings per common share, SEK, after dilution	-0,82	0,46	-0,67	0,61
Average number of common shares, thousands	46 600	45 882	46 060	45 882



Key ratios

	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
Operating revenue	1 471	1 351	5 774	5 655
EBIT, %	2,8%	6,2%	4,7%	5,5%
Interest-bearing net debt, SEK M	832	1 463	832	1 174
Return on capital employed, %	1,5%	3,1%	9,1%	11,3%
Equity/assets ratio, %	37,9%	28,0%	37,9%	28,5%
Operating cash flow	-33	32	161	226
Interest-bearing net debt/EBITDA 12 months, times	2,4x	4,0x	2,4x	3,0x
Average number full-time employees Individual & Family	2 093	1 645	1 907	1 520
Average number full-time employees Personal Assistance	5 191	5 098	5 336	5 193
Average number full-time employees Elderly Care	1 620	1 590	1 647	1 778
Average number full-time employees Norway	457	356	419	263
Average number full-time employees Central functions	17	12	15	12
Total average number full-time employees	9 379	8 701	9 324	8 768
Number of full-time employees on the closing date	9 122	8 441	9 122	9 231
Average number of customers Individual & Family	1 991	1 582	1 762	1 659
Average number of customers Personal Assistance	1 927	1 936	1 950	1 952
Average number of customers Elderly Care	3 335	3 411	3 430	3 449
Average number of customers Norway	240	194	213	202
Total average number of customers	7 494	7 123	7 355	7 262
Average number of common shares on the closing date, 000s	46 600	45 882	46 060	45 882
Equity per common share, SEK	33	6	33	8



Balance sheet

SEK M	Mar 31 2016	Mar 31 2015	Dec 31 2015
Assets			
Non-current assets			
Goodwill	2 590	2 570	2 584
Other intangible assets	8	6	9
Property, plant and equipment	214	303	200
Financial assets	5	3	4
Total non-current assets	2 817	2 881	2 797
Current assets			
Trade receivables	427	396	440
Other current receivables	155	148	100
Cash and cash equivalents	631	258	501
Total current assets	1 213	801	1 040
TOTAL ASSETS	4 030	3 683	3 838
Equity and liabilities			
Equity			
Share capital	1	1	1
Additional paid-in capital	1 091	642	642
Retained earnings	435	387	450
Equity attributable to owners of the parent company	1 527	1 030	1 093
Non-current liabilities			
Deferred tax liabilities	68	54	66
Interest-bearing liabilities	1 374	1 636	1 550
Total non-current liabilities	1 442	1 690	1 616
Current liabilities			
Interest-bearing liabilities	90	85	125
Trade payables	64	48	79
Other current liabilities	908	830	925
Total current liabilities	1 062	963	1 129
TOTAL EQUITY AND LIABILITIES	4 030	3 683	3 838



Cash flow statement

SEK M	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
Operating profit	-21	55	73	149
Adjustment for:				
Depreciation and impairment	10	11	81	82
Financial items, net	62	29	196	163
Other non-cash items	0	0	-27	-27
Cash flow from operating activities before changes in working capital	51	95	323	367
Changes in working capital	-5	-27	60	38
Cash flow from operating activities	46	68	383	405
Financial items, net	-44	-26	-118	-100
Income tax paid	-25	-8	-48	-31
Cash flow from operating activities, net	-23	35	216	274
Acquisition of operations, net cash impact	-17	0	-158	-141
Sales of operations, net cash impact	0	0	261	261
Investments in other non-current assets, net	-17	-7	-52	-43
Cash flow from investing activities	-34	-7	50	77
Proceeds from new borrowings	1 387	0	3 026	1 639
Repayment of borrowings	-1 641	-16	-3 357	-1 732
New share issue	442	0	442	0
Cash flow from financing activities	188	-16	111	-93
Cash flow for the period	131	12	377	258
Cash and cash equivalents at start of period	501	244	258	244
Cash flow for the period	131	12	377	258
Exchange rate difference in cash/cash equivalents	0	1	-3	-2
Cash and cash equivalents at end of period	631	258	631	501



Segment financials

Operating revenue by business area

SEK M	Jan-Mar 2016	Jan-Mar 2015	%	Apr-Mar 2015/16	Jan-Dec 2015	%
Individual & Family	508	407	25%	1 852	1 750	6%
Personal Assistance	666	656	2%	2 699	2 689	0%
Elderly Care	183	185	-1%	736	738	0%
Norway	113	104	9%	425	416	2%
Total operating revenue	1 471	1 351	9%	5 712	5 593	2%

Organic revenue growth by business area

%	Jan-Mar 2016	Jan-Mar 2015	Apr-Mar 2015/16	Jan-Dec 2015
Individual & Family	8,4%	6,1%	12,1%	3,5%
Personal Assistance	1,5%	3,2%	2,7%	3,1%
Elderly Care	-1,0%	-7,2%	-9,3%	-10,7%
Norway	0,8%	n/a	9,3%	n/a
Total organic growth, group currency	3,2%	2,1%	3,9%	0,8%
Norway, local currency	10,5%	n/a	12,1%	n/a
Total organic growth, constant currency rate	3,9%	2,1%	4,0%	0,8%

Operating profit per business area

SEK M	Jan-Mar 2016	Jan-Mar 2015	%	Apr-Mar 2015/16	Jan-Dec 2015	%
Individual & Family	55	47	18%	226	217	4%
Personal Assistance	38	49	-21%	172	182	-6%
Elderly Care	-6	-1	n/a	-58	-53	n/a
Norway	4	5	-4%	-13	-13	n/a
Central costs/other	-51	-15	n/a	-57	-20	n/a
Total Operating profit	41	84	-51%	269	312	-14%

