

Attendo

# Attendo Capital Markets Day

March 17th 2026, Stockholm





# Agenda

**13.30** **Opening remarks & introduction**  
**Market overview**  
**Operations & quality**

**Martin Tivéus**, President and CEO

**Martin Tivéus**, President and CEO

**Virpi Holmqvist**, MD Finland

**Malin Fredgardh Huber**, MD Scandinavia

Break

**Financial performance & growth**

**Mikael Malmgren**, CFO

**Closing remarks**

**Martin Tivéus**, President and CEO

**15.30** **Q&A**



## > Opening remarks & introduction

Market overview

Operations & quality

Break

Financial performance & growth

Closing remarks

Q&A

# Opening remarks & introduction to Attendo

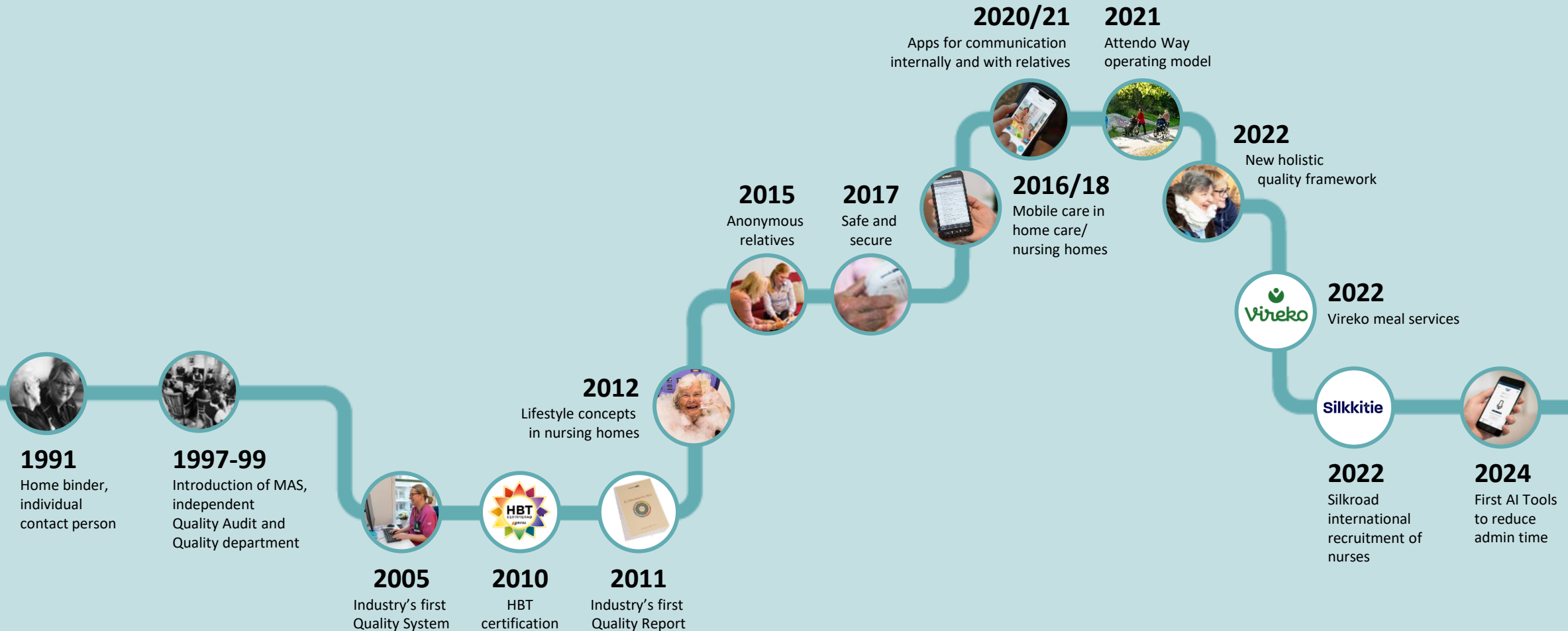
**Martin Tivéus**, President and CEO



# Providing better care for more people



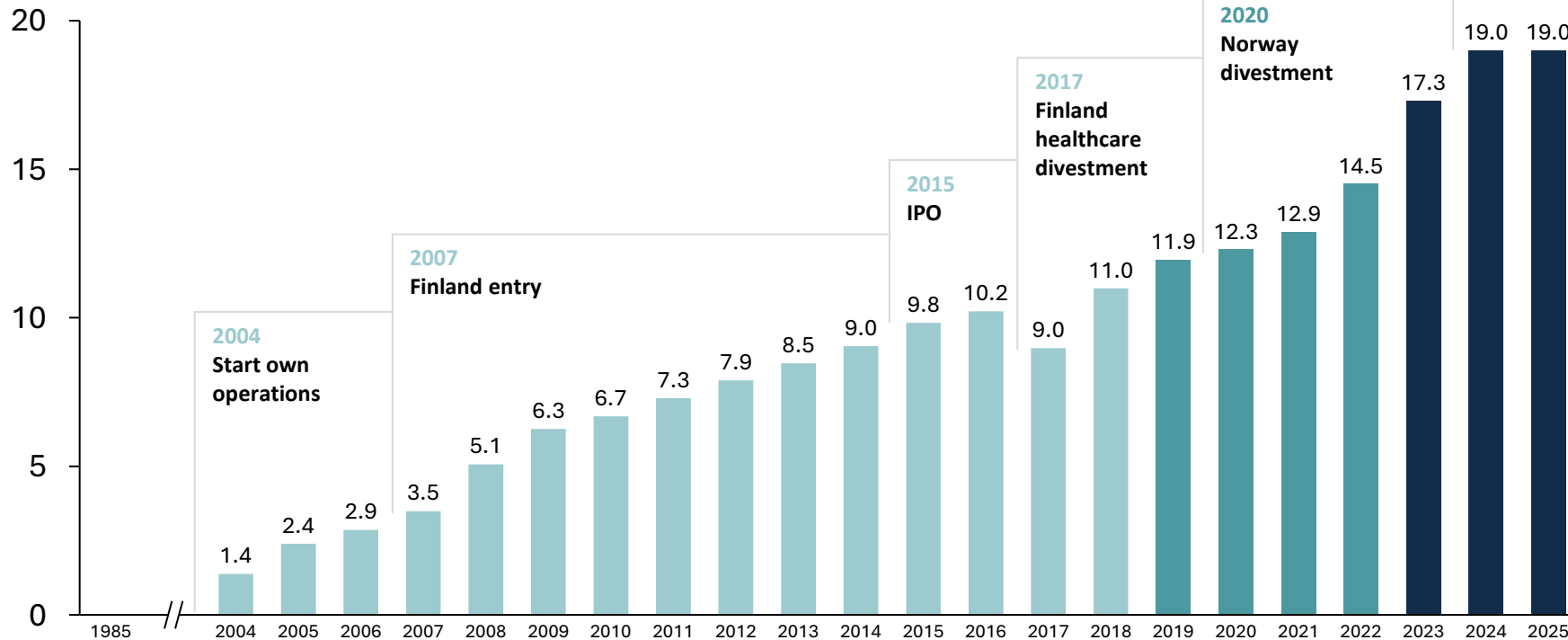
# Driving market innovation and quality standards since start



# From 1985 start-up to Nordic market leader

## From rapid expansion to disciplined balanced growth

Net sales  
(BSEK)



“ Overall, we are in a very good position to keep investing in both quality and capacity, in order to meet the growing care needs in society.

Martin Tivéus, President and CEO

- 33,000** Employees
- 770** Care units
- 90%** Own ops.
- 190** M&A since 1995



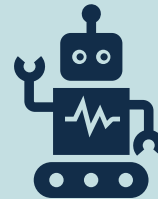
# We achieved what we set out to do, now aiming higher



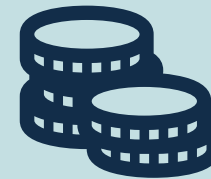
# Attendo is part of the solution to solving future challenges



**Ageing populations  
reinforce the need for  
more capacity**



**Labor market dynamics  
underscore the need for  
innovation**



**Public finance constraints  
increase the need for  
cost-efficiency**



**Need for public-private partnership**

# Attendo is uniquely positioned for profitable growth

1

**Leading social care provider** in growing Nordic markets

2

Partner to public authorities, **providing high-quality and cost-effective care**

3

Following a **clear value-creation path with ambitious targets 2026-2028**



| Opening remarks & introduction

> **Market overview**

| Operations & quality

| Break

| Financial performance & growth

| Closing remarks

| Q&A

# Market overview

Attendo – leading social care provider  
in growing Nordic markets

**Martin Tivéus**, President and CEO



# Attendo has a leading position in growing markets

	Social care market		Attendo
			
<b>Market size<sup>1</sup></b> (2024)	<b>282</b> (BSEK)	<b>8.3</b> (BEUR)	<b>~19</b> Total Net sales
<b>Growth p.a.</b> (% CAGR 2018-2024)	<b>+5%</b>	<b>+6%</b>	<b>+6%</b> Organic Net sales
<b>Elderly boom</b> (Δ 85+ yrs '25-'33)	<b>+51%</b>	<b>+52%</b>	N/A
<b>Private market share (%)</b>	<b>~20%</b>	<b>~50%</b>	<b>#1</b> Overall market position



**#1**  
overall market position

	Attendo position	
		
 <b>Nursing homes</b>	<b># 2</b>	<b># 1</b>
 <b>Home care</b>	<b># 1</b>	N/A
 <b>Disabled care</b>	<b># 2</b>	<b># 1</b>
 <b>Individuals &amp; Social psych.</b>	<b># 3</b>	<b># 1</b>

1. Attendo services (excluding e.g. personal assistance and Finland outpatient disabled care).  
Source: SCB. SKR. THL. Attendo analysis.



# Decentralized, tax-funded markets where private providers have a well-established role



## Sweden

### Political landscape

- Increasing structural need for capacity **overrides political cycles**

### Market dynamics

- Responsibility of **Municipalities (290)**
- Freedom of choice or framework agreements
- Staffing requirements set per contract

**~20%**

Private market share<sup>1</sup>

**~90%**

Tax funded share of rate<sup>2</sup>



## Finland

- **Private providers acknowledged** to play an increasingly important role in meeting care demand

- Responsibility of **Welfare regions (22)**
- Free establishment, framework agreements
- National staffing requirements

**~50%**

Private market share<sup>1</sup>

**~90%**

Tax funded share of rate<sup>2</sup>

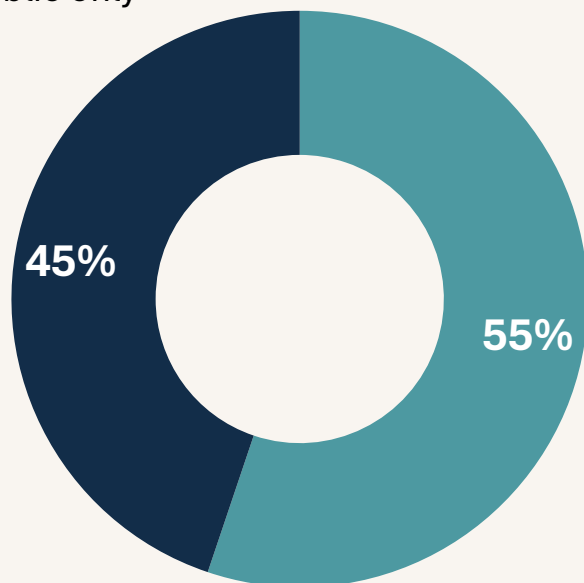
1. Attendo services (excluding e.g. personal assistance and Finland outpatient disabled care). 2. Average care recipient in a nursing home.



# Sweden: Public-private partnerships independent of politics

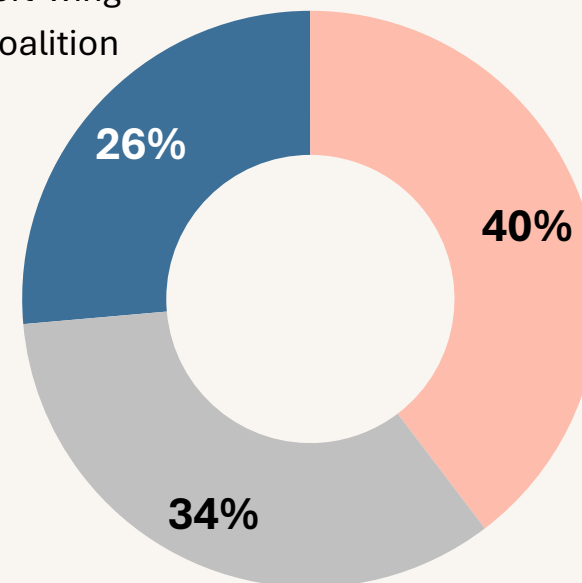
**130 of 290 municipalities partner with private providers<sup>1</sup>...**

■ Private partnership  
■ Public only



**...with ~75% of their populations governed by left or coalition majorities**

■ Right-wing  
■ Left-wing  
■ Coalition



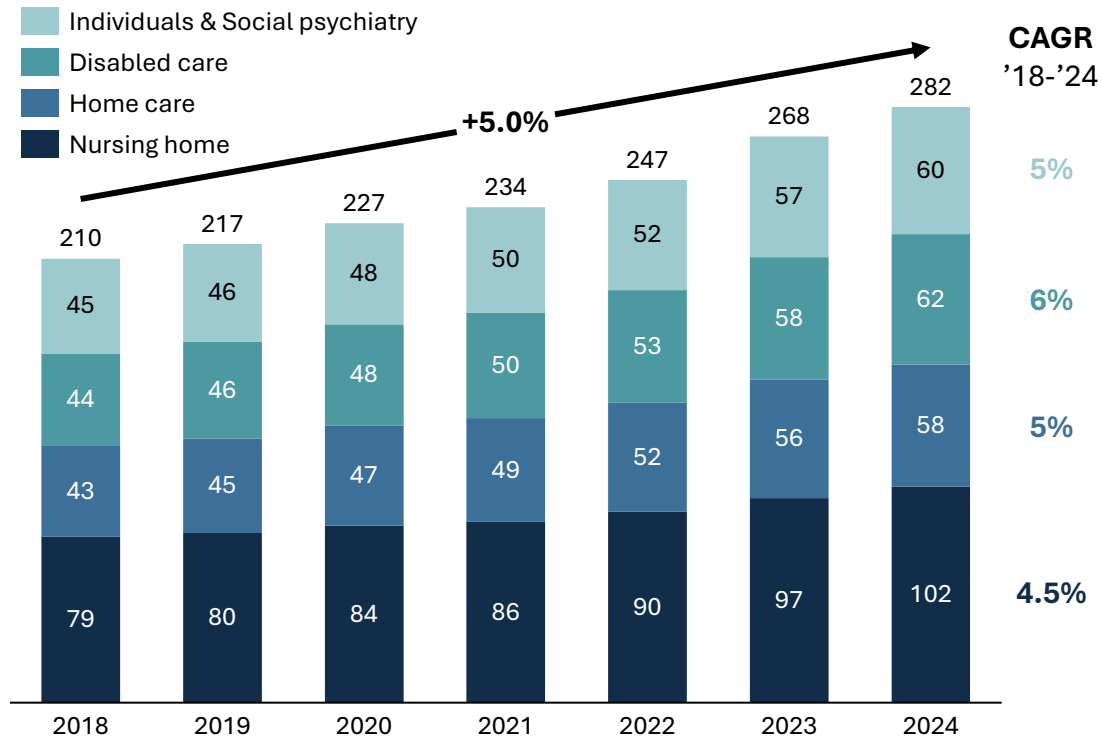
1. Municipalities that apply freedom of choice or tender agreements within nursing homes.  
Source: SCB. Attendo analysis.

# Social care has grown steadily in both markets



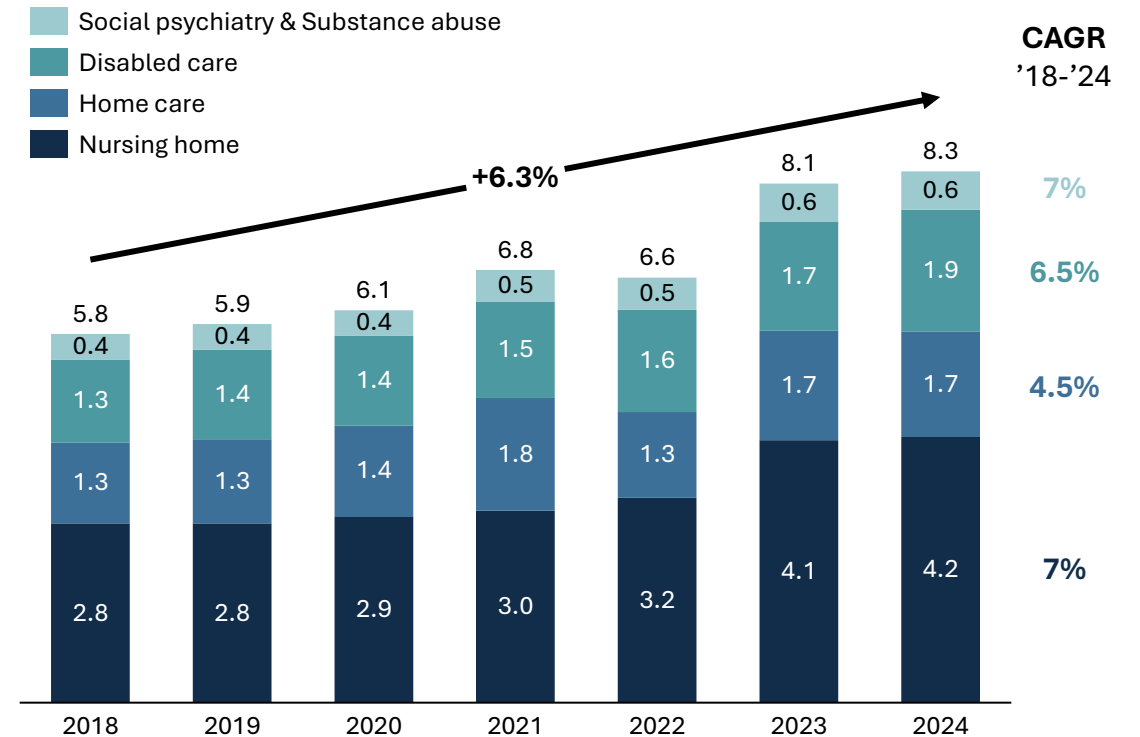
Sweden

Social care market in Sweden<sup>1</sup> (BSEK)



Finland

Social care market in Finland<sup>1</sup> (BEUR)



1. Attendo services (excluding e.g. personal assistance and Finland outpatient disabled care).  
Source: SCB. THL.



# Market growth projected to continue driven by ageing populations

## Key market drivers



Ageing populations reinforce the need for **more capacity**



Labor market dynamics underscore the need for **innovation**

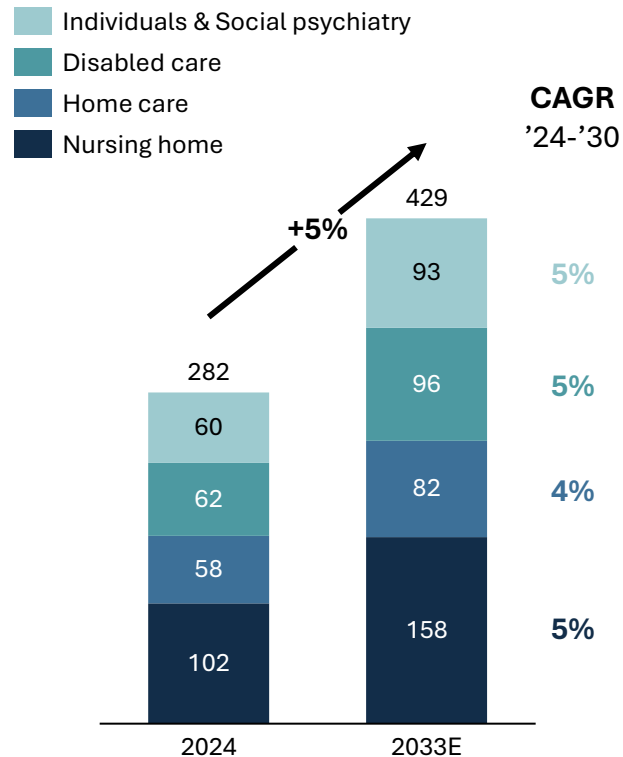


Public finance constraints increase the need for **cost-efficiency**



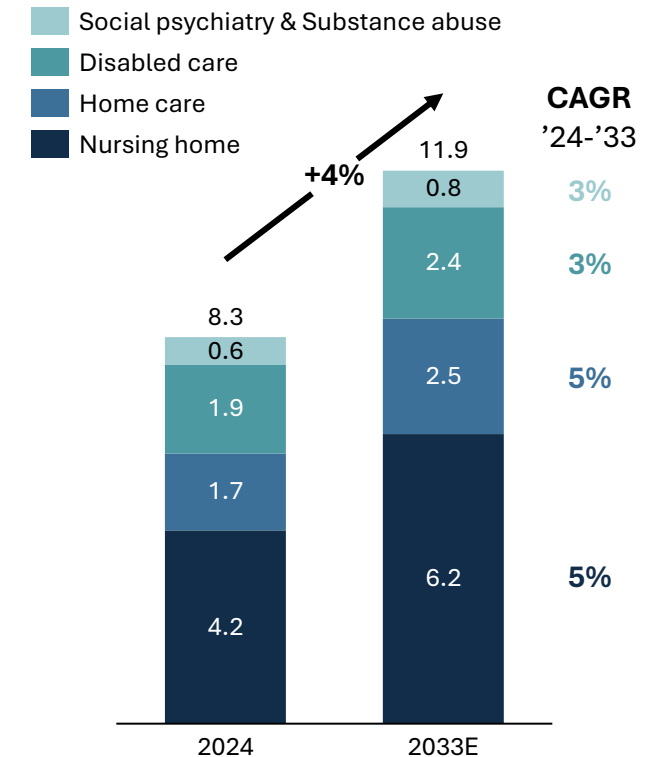
## Sweden

Social care market in Sweden<sup>1</sup> (BSEK)



## Finland

Social care market in Finland<sup>1</sup> (BEUR)



1. Attendo services (excluding e.g. personal assistance and Finland outpatient disabled care).  
Source: SCB. THL. Attendo analysis.

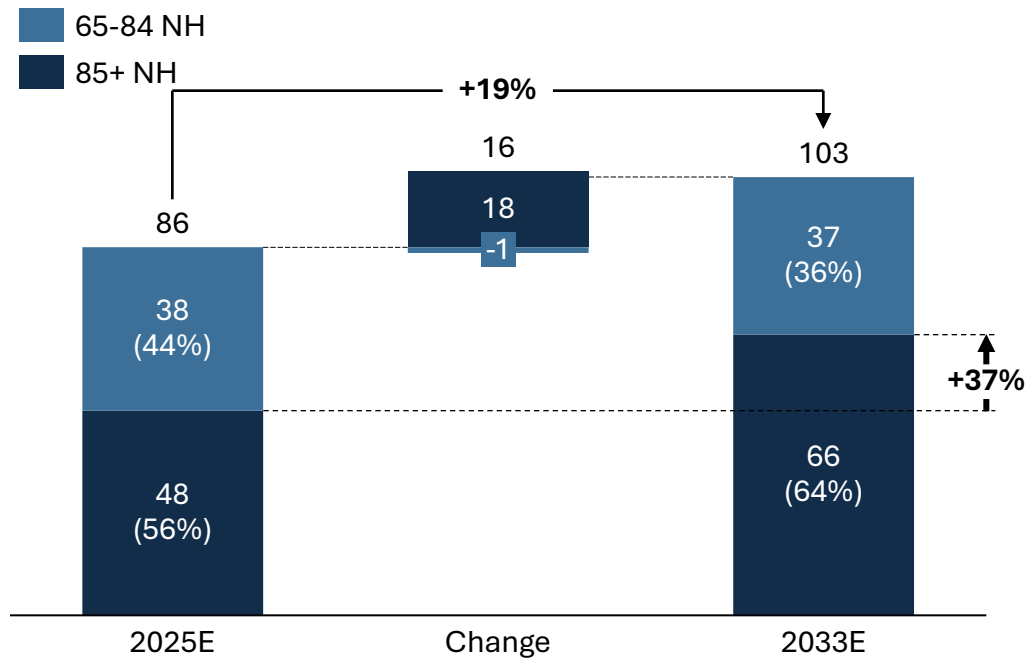


# The 85+ population is expected to drive demand growth



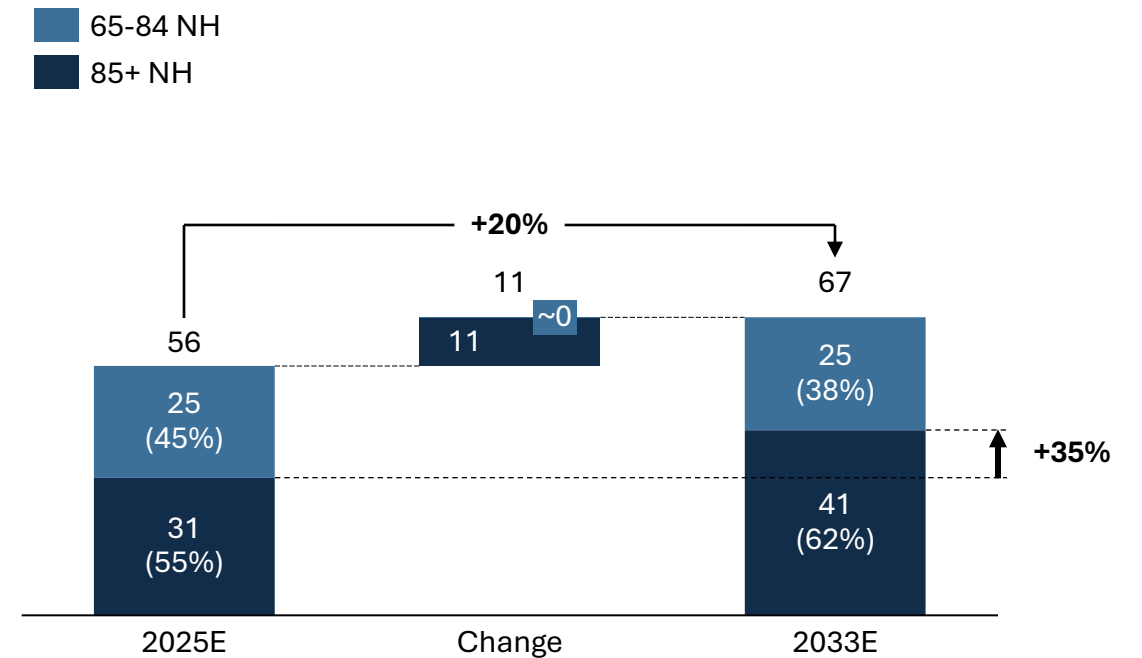
## Sweden

Number of individuals in need of nursing home  
(‘000 individuals)



## Finland

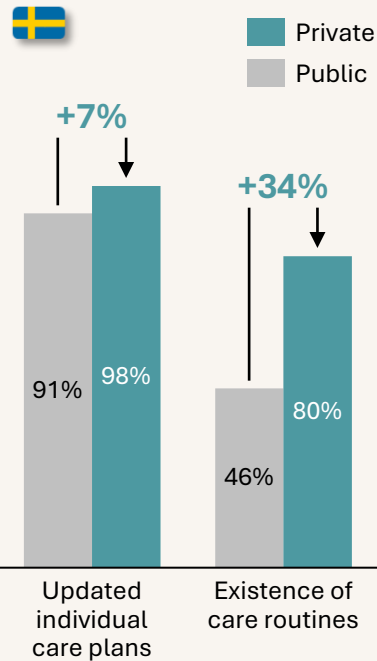
Number of individuals in need nursing home  
(‘000 individuals)



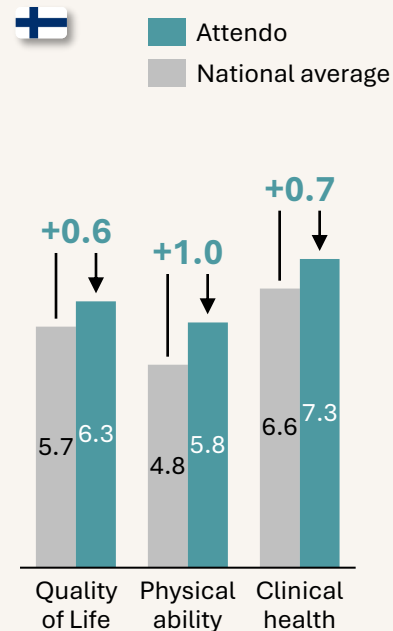
# Public-private partnerships are essential to solve future demand

## Care quality

**Care routines 2025<sup>1</sup>** (% of providers)

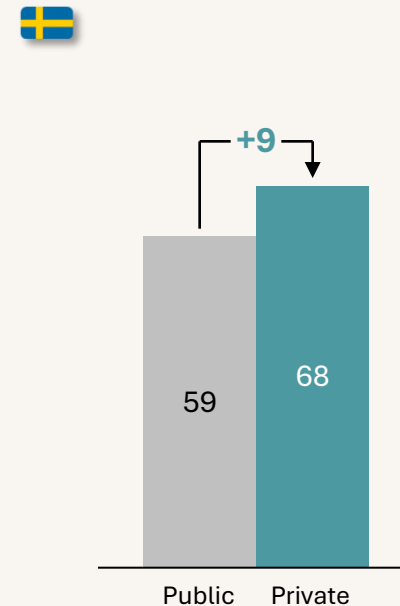


**RAI quality index Q4 2025** (scale 0-10)



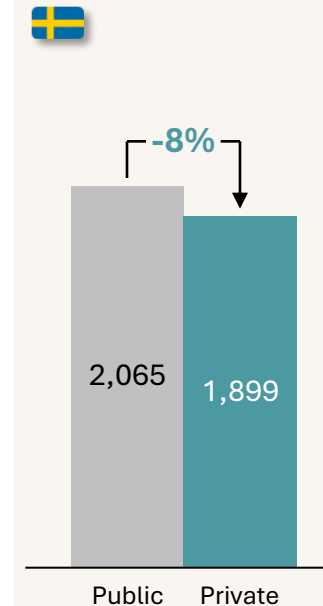
## Work environment

**Social care work environment index, 2024** (scale 0-100)

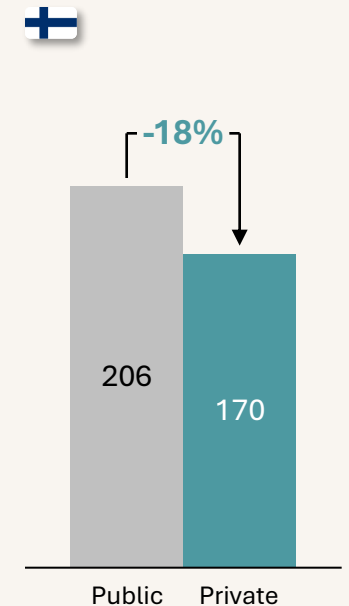


## Cost efficiency

**Avg. cost per care day 2021<sup>1</sup>** (SEK)



**Avg. cost per care day 2023<sup>1</sup>** (EUR)



1. Nursing homes.

Source: Socialstyrelsen "Enhetsundersökningen om äldreomsorg och kommunal hälso- och sjukvård 2025". THL. Vårdföretagarna "Arbetsmiljöindex 2024". PwC "Slutrapport Analys av kostnader för att driva särskilda boenden för äldre – Fas 2". Hyvinvointiala "Ikääntyneiden ympärivuorokautisen hoivan selvitykset" Dec 2024.



Opening remarks & introduction

Market overview

> **Operations & quality**

Break

Financial performance & growth

Closing remarks

Q&A

# Operations & quality

High-quality and cost-effective care

**Virpi Holmqvist**, Managing Director Attendo Finland

**Malin Fredgarth Huber**, Managing Director Attendo Scandinavia



# Meet Attendo Managing Directors



## Managing Director Attendo Finland

Virpi Holmqvist

7+7 years in Attendo

Previous positions: CEO Touhola Group, SVP Primary and Social Care and CFO at Pihlajalinna. Various leading positions in Attendo.



## Managing Director Attendo Scandinavia

Malin Fredgardh Huber

23 years in Attendo

Previous positions: Segment Manager Nursing Homes Attendo Scandinavia, Regional Manager Attendo Scandinavia, Unit Manager, Registered Nurse.

Attendo way ensures consistent value to our key stakeholders

# Attendo way

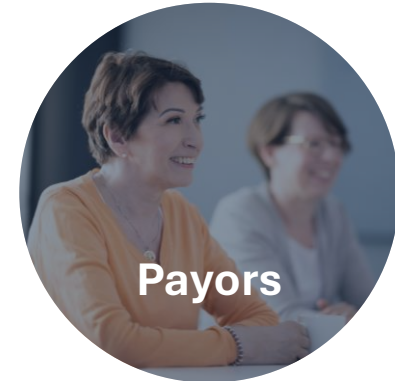
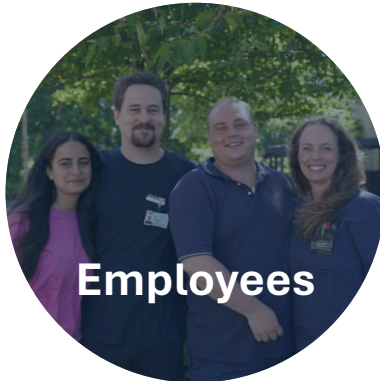
Operating model

People

Processes

Technology

KPIs



# Our people: The heart of what we do



## Strong unit level leadership

The right prerequisites for managing daily operations, a culture of full accountability, increased leadership presence, and continuous leadership development.



## Competence development

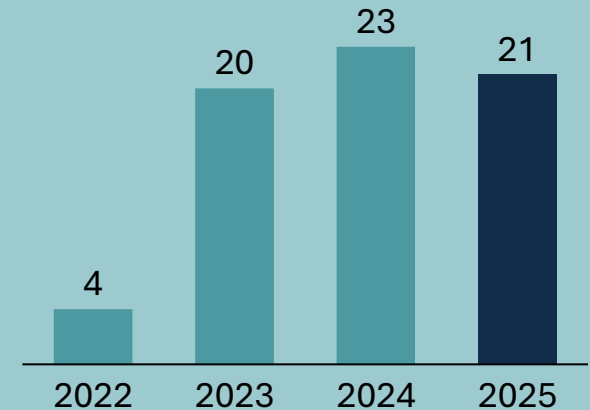
Flat organisation with clear responsibilities, reinforced through structured onboarding and *Attendo Way*. Engagement fostered by continuous development, career pathways, and employee influence – from shift planning to business development.



## Smart support tools

Digital tools supporting efficient and mobile daily work, better use of staff-time and high-quality documentation.

## eNPS<sup>1</sup>



1. Employee Net Promoter Score.



# Care recipients: Our quality framework focuses on what matters



**Customer experience**  
A meaningful everyday life

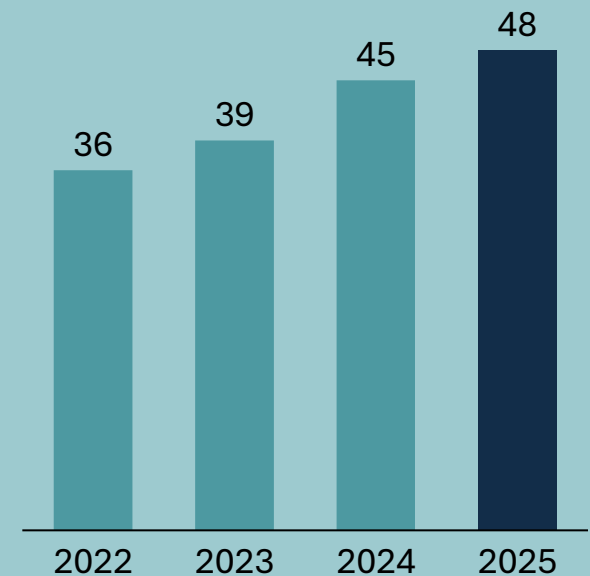


**Quality of life & health outcomes**  
Care adapted to individual needs



**Process & structure quality**  
Leading in quality fundamentals

## cNPS<sup>1</sup>



1. Customer Net Promoter Score.



# Relatives: Trust, shared understanding and involvement matter most



## Trust

Trust is built through respectful interactions and a dedicated contact person who understands the care recipient's needs and maintains open communication with relatives.



## Shared understanding

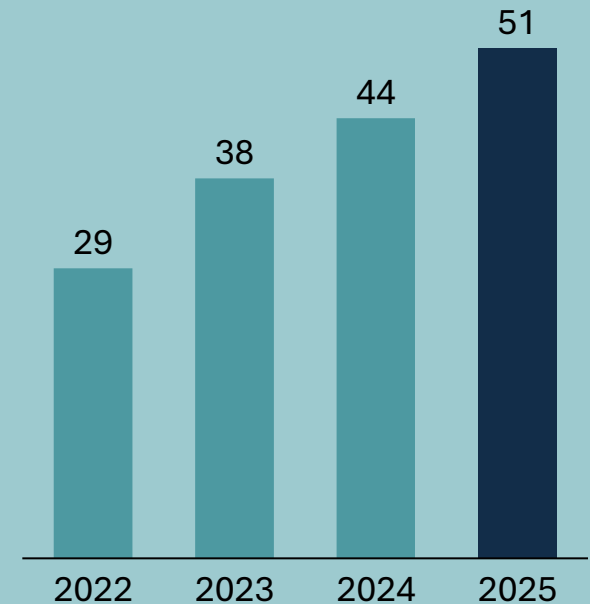
Introductory meetings together with relatives create a shared understanding of the resident's needs, wishes and daily life.



## Involvement

Relative app, monthly newsletters and unit relative meetings together ensure continuous involvement.

## rNPS<sup>1</sup>



1. Relative Net Promoter Score.



# Payors: Partnership built on providing high-quality and cost-effective care

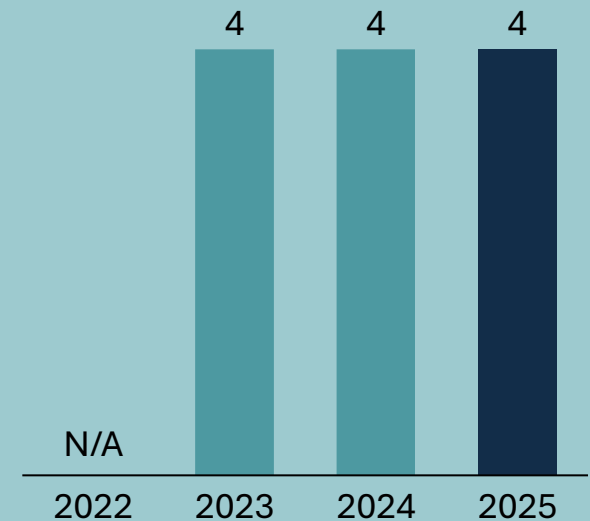


- Contract compliance and a strong patient safety culture
- Transparent quality monitoring and reporting
- Non-financial KPI tracking for early risk identification
- Solution-oriented solving of complex care needs



- Size enabling specialist capabilities and economies of scale
- Efficient service models optimizing use of public funding
- Sustainable profitability to invest in future care models
- Services flexibly adapted to changing needs and conditions

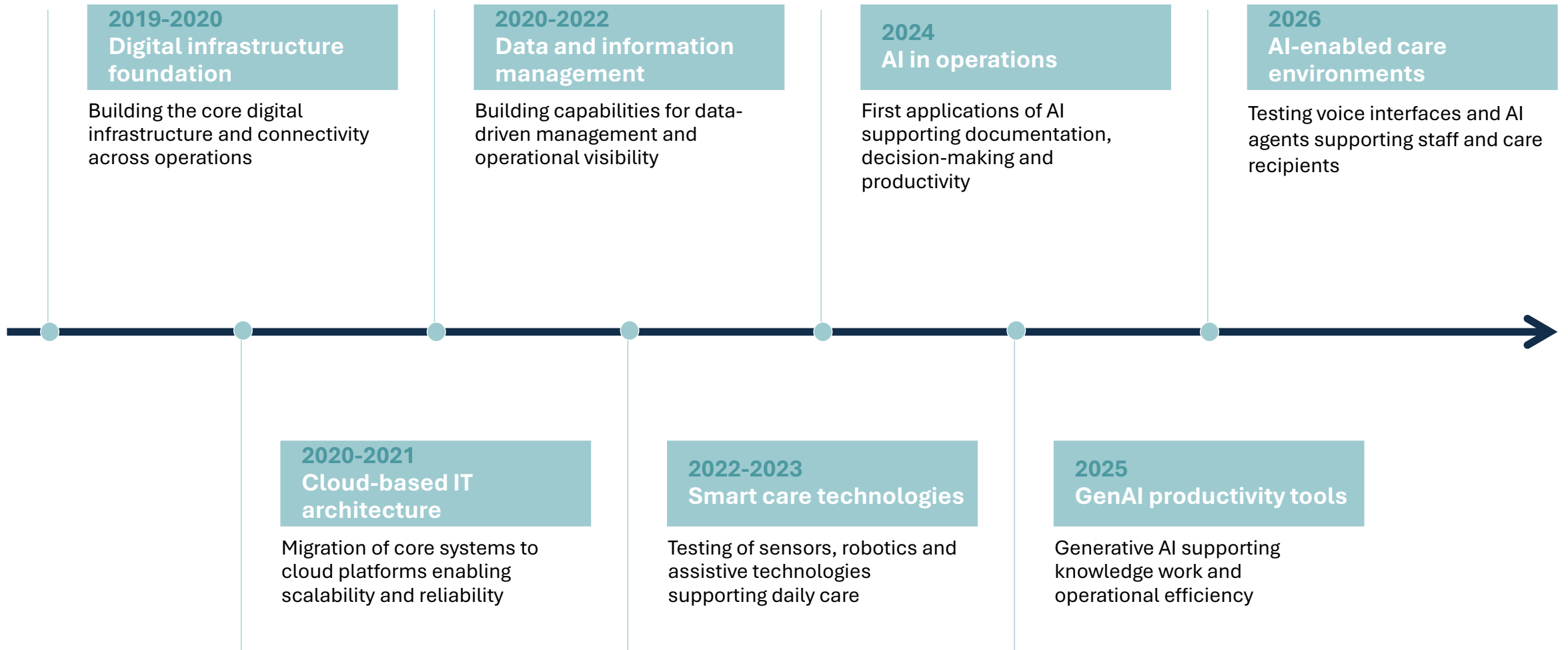
## pSAT<sup>1</sup>



1. Payor satisfaction, scale 1-5.



# Technology development continuously strengthens Attendo way



Attendo way as our foundation, adapted to local market dynamics



Scandinavia adaptations



Finland adaptations

# Attendo way

Operating model

People

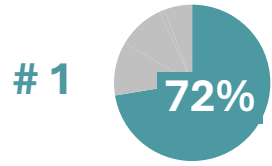
Processes

Technology

KPIs

# Attendo Finland: Leading player in all key segments and 5th largest private employer in Finland

Market position   Sales share



## Attendo offering

### Nursing homes

Homes for older people with dementia or somatic needs.

Attendo

58%  
of Attendo Net Sales



### Individuals & social psychiatry

Social psychiatry, advanced rehabilitation and various forms of housing.

Attendo

11.1 BSEK  
Net Sales



### Disabled care

Group homes, supported housing, respite care, day care centers and companion services.

Attendo

12% p.a.  
Net Sales 5-year CAGR

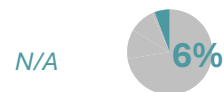


### Home care

Social and health care delivered home.

Attendo

410  
Care units



### Other services

Meal services and recruitment of nurses and caregivers.

Vireko  
Silkkitie

18,800  
Employees

5th largest private employer in Finland

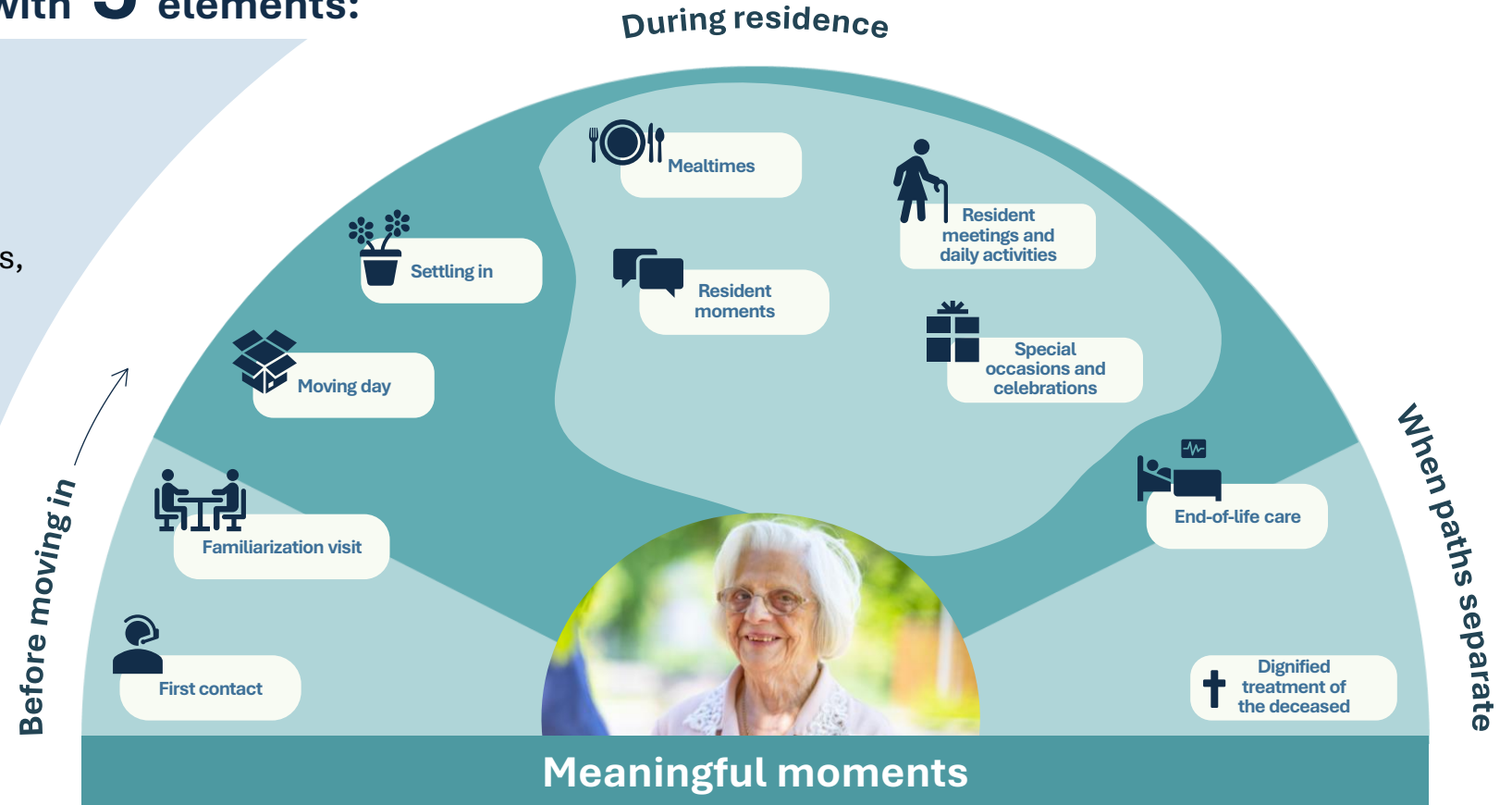




# “Above all, we are a home” as a competitive advantage

We build competitive advantage with **5** elements:

- 1. Spaces**  
A home that feels like home
- 2. Everyday life**  
The care recipient's rhythm determines, not chore lists
- 3. Meaningful moments**
- 4. Close relationships**  
The Attendo community
- 5. Partnerships**  
Different partners to build a strong atmosphere and modern technological environments





# Leveraging RAI<sup>1</sup> to individualize and improve quality of care



## High-quality data

RAI assessment provides specific and high-quality data for each individual.



## Used in all segments

Legally required for elderly care but also used within Social psychiatry and Disabled care in Attendo.



## Key in adapting care to individual needs

Assessment for evaluation and planning of care for each individual. Use cases include e.g. determination of care needs and care plans, nutritional care, therapy services, digital care suitability assessment.



## Leveraged to innovate quality performance

From RAI data, Attendo and Nordic Healthcare Group developed metrics to evaluate and improve quality of Nursing home care. Also, Attendo developed metrics to measure care effectiveness in Social psychiatry.





# Speech-to-text is saving time and improving quality of records

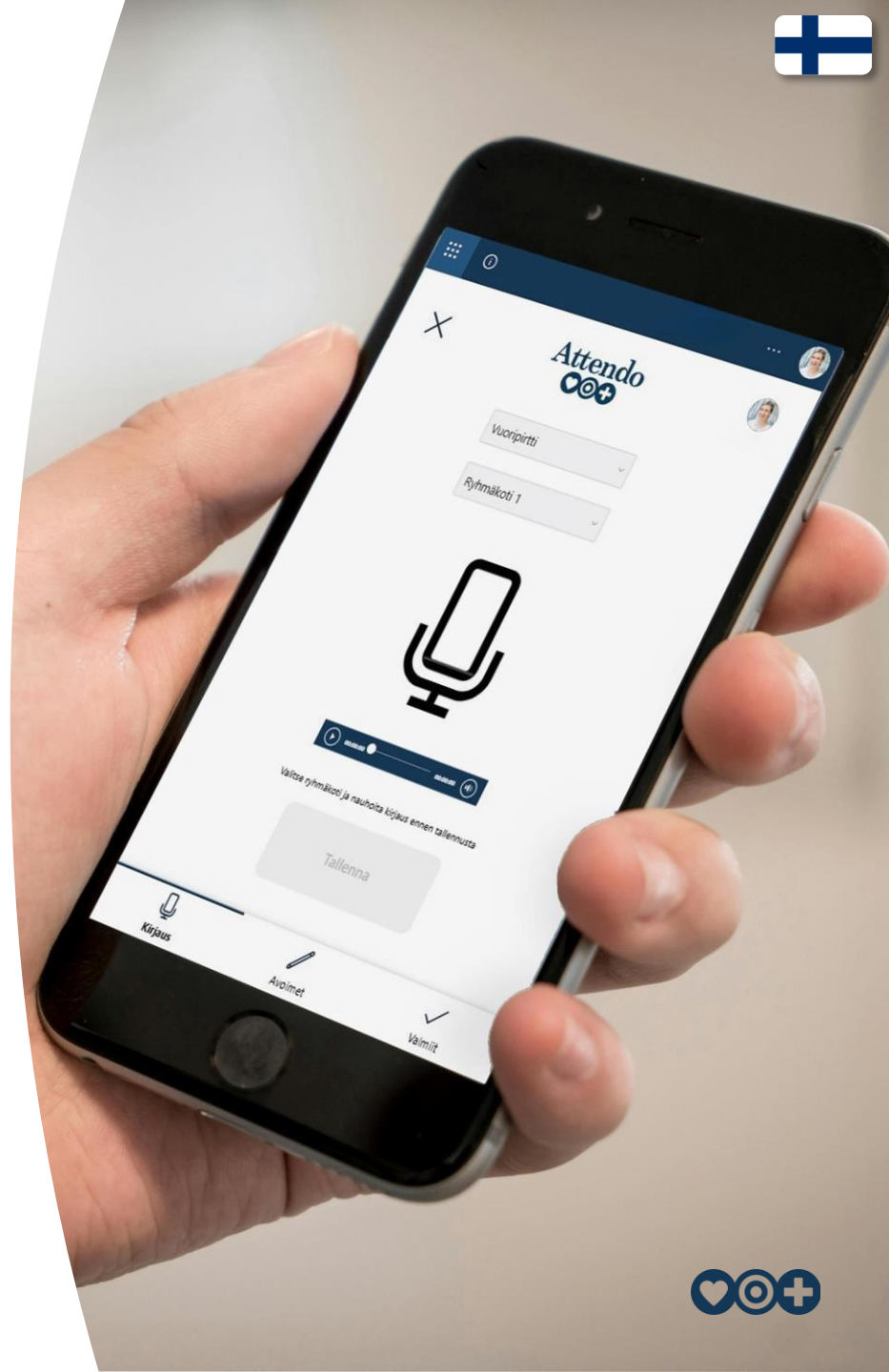
**Developed 2024-2025:** Development of a speech-to-text documentation app with AI and RPA automation, in close collaboration with care employees and IT partners.

**Ongoing roll-out and research collaboration:** App is implemented in three units, where new working methods are being evaluated in a study by the Finnish Institute of Occupational Health.

## Benefits:

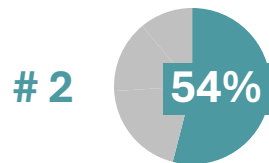
- Halves the time spent on recording
- Simplifies documentation in daily work
- Improves the quality of entries

**Next:** Leverage technology in development and testing of other tools, e.g. shift change assistant



# Attendo Scandinavia: Operating under three key brands, launched post Team Olivia acquisition 2024

Market position   Sales share



## Attendo offering

### Nursing homes

Homes for older people with dementia or somatic needs.

Attendo

42%  
of Attendo Net Sales



### Disabled care

Group homes, supported housing, respite care, day care centers and companion services.

unika

7.9 BSEK  
Net Sales



### Home care

Comprehensive care, meals, cleaning, laundry, evening and night services and home healthcare.

Attendo

5.5% p.a.  
Net Sales 5-year CAGR



### Individuals & social psychiatry

Social psychiatry, advanced rehabilitation and various forms of housing.

Viljan

360  
Care units

14,000  
Employees





# Building lifestyle concept nursing homes and specialized disabled care group homes

## Nursing homes with lifestyle concept

- Designed to feel like a home and foster a meaningful everyday life
- Encourages being outdoor, social, and physically active

## Specialized disabled care group homes

- Specialized living settings and multidisciplinary care
- Facilitates symptom management, and prevention and treatment of medical complications





# Unique in Sweden to apply specific working methods for maximizing quality of life and health outcomes



## Quality of life conversations

Capturing what is important to each individual.

Methodology to monitor, measure, and preserve quality of life.

Unique to Attendo in Sweden.



## Dementia care method

Preventing and alleviating symptoms.

Methodology tailored to individuals with dementia.

Developed by Attendo, based on national guidelines and Quality of life conversations.



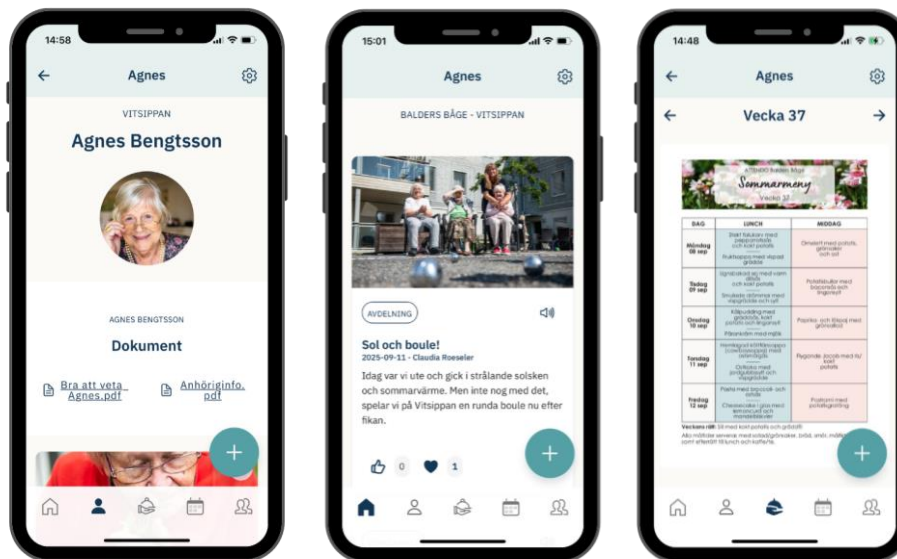
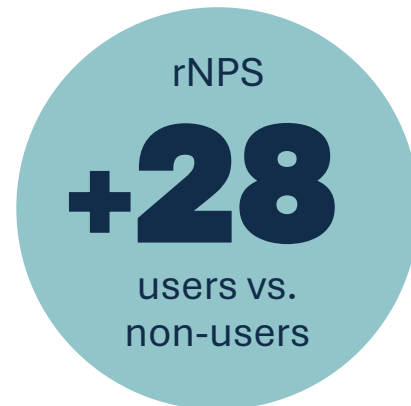
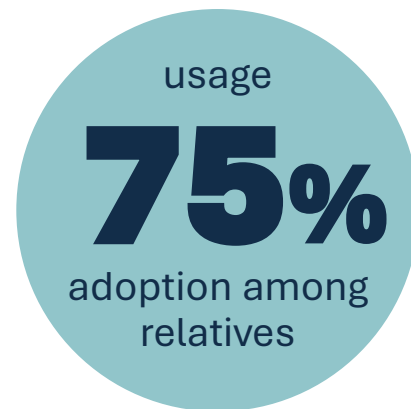


# Attendo relative app

**Launched 2021:** Attendo Relative app introduced to relatives to Nursing Home care recipients in Sweden

**Facilitating continuous communication:** Use cases include e.g. unit information, photo updates, activity schedules, feedback opportunities

Digital engagement improves trust and satisfaction



Opening remarks & introduction

Market overview

Operations & quality

> **Break**

Financial performance & growth

Closing remarks

Q&A

# 5 min break



Opening remarks & introduction

Market overview

Operations & quality

Break

> **Financial performance & growth**

Closing remarks

Q&A

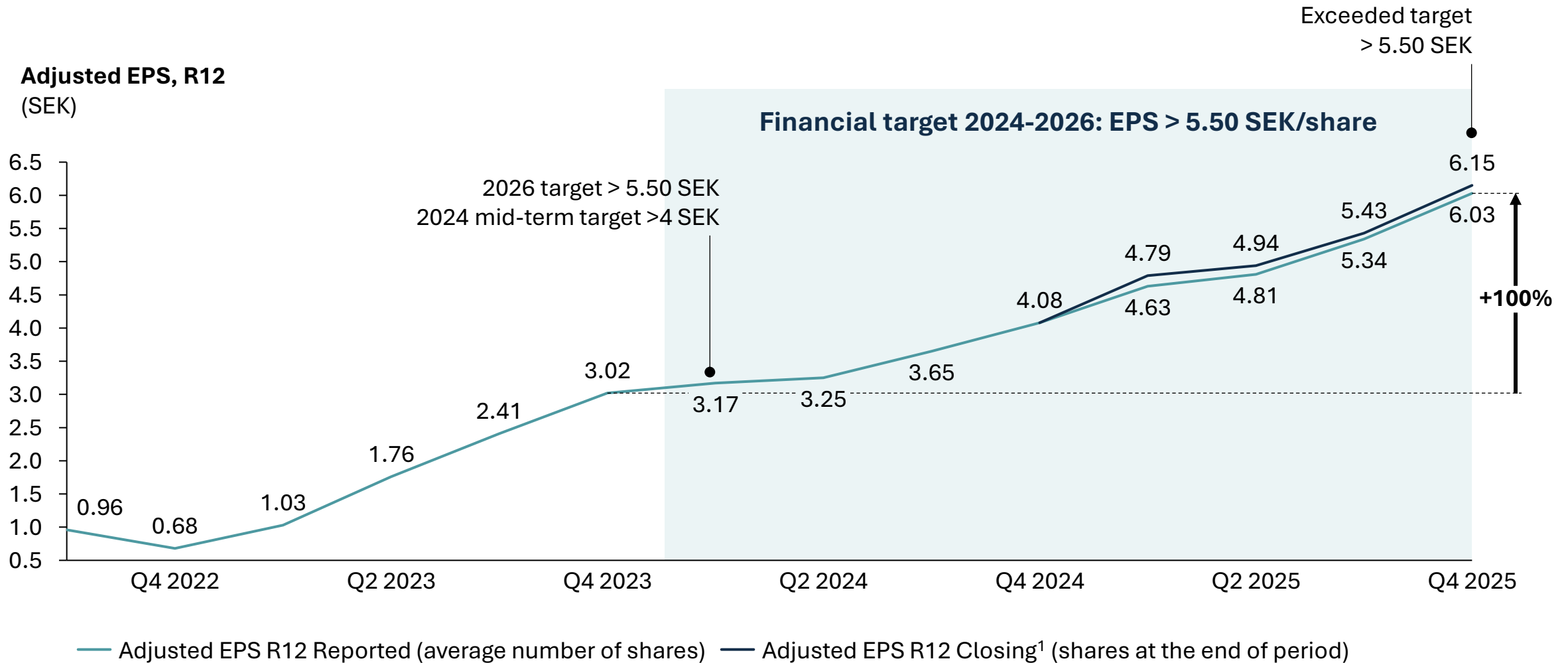
# Financial performance & growth

Clear value-creation path with ambitious targets

**Mikael Malmgren, CFO**



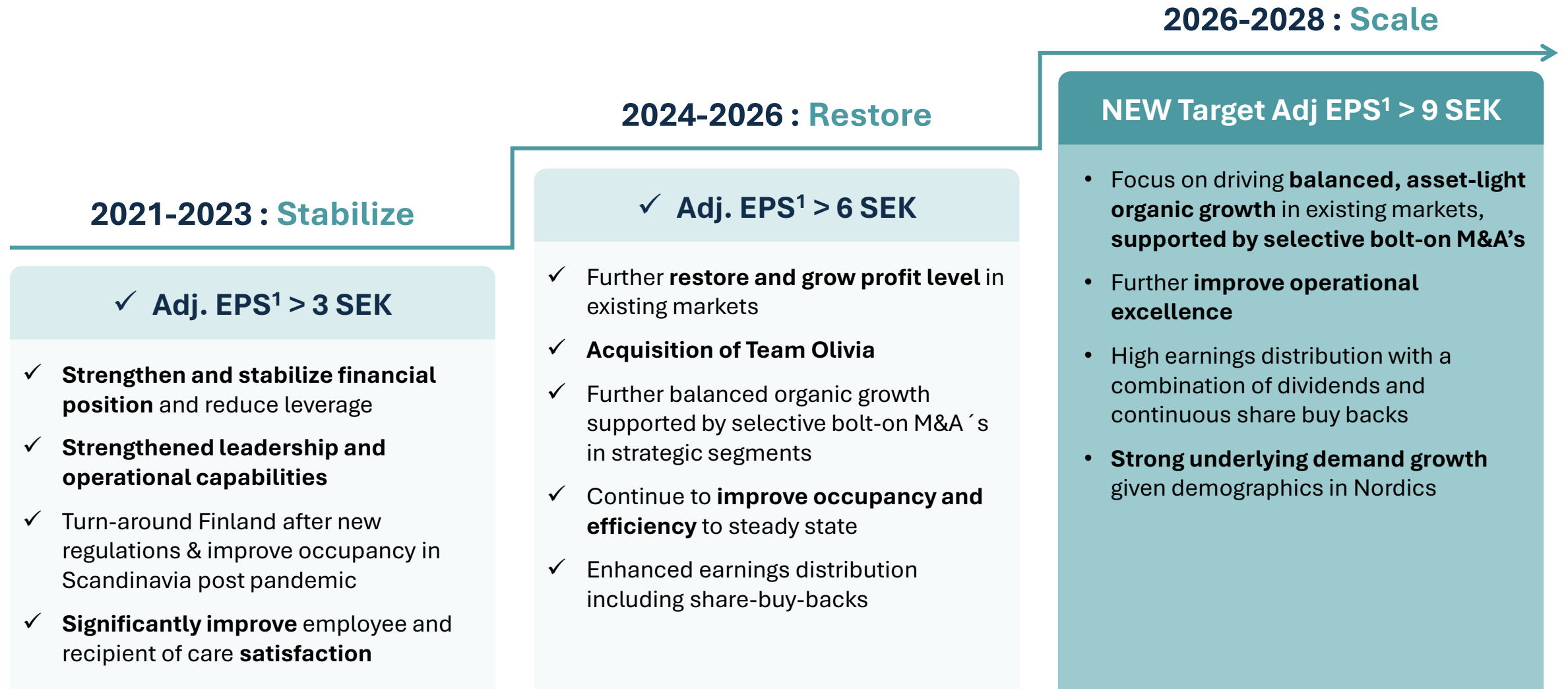
# We have delivered 12 consecutive quarters of steady EPS growth



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



# Now entering the next phase of our transformation

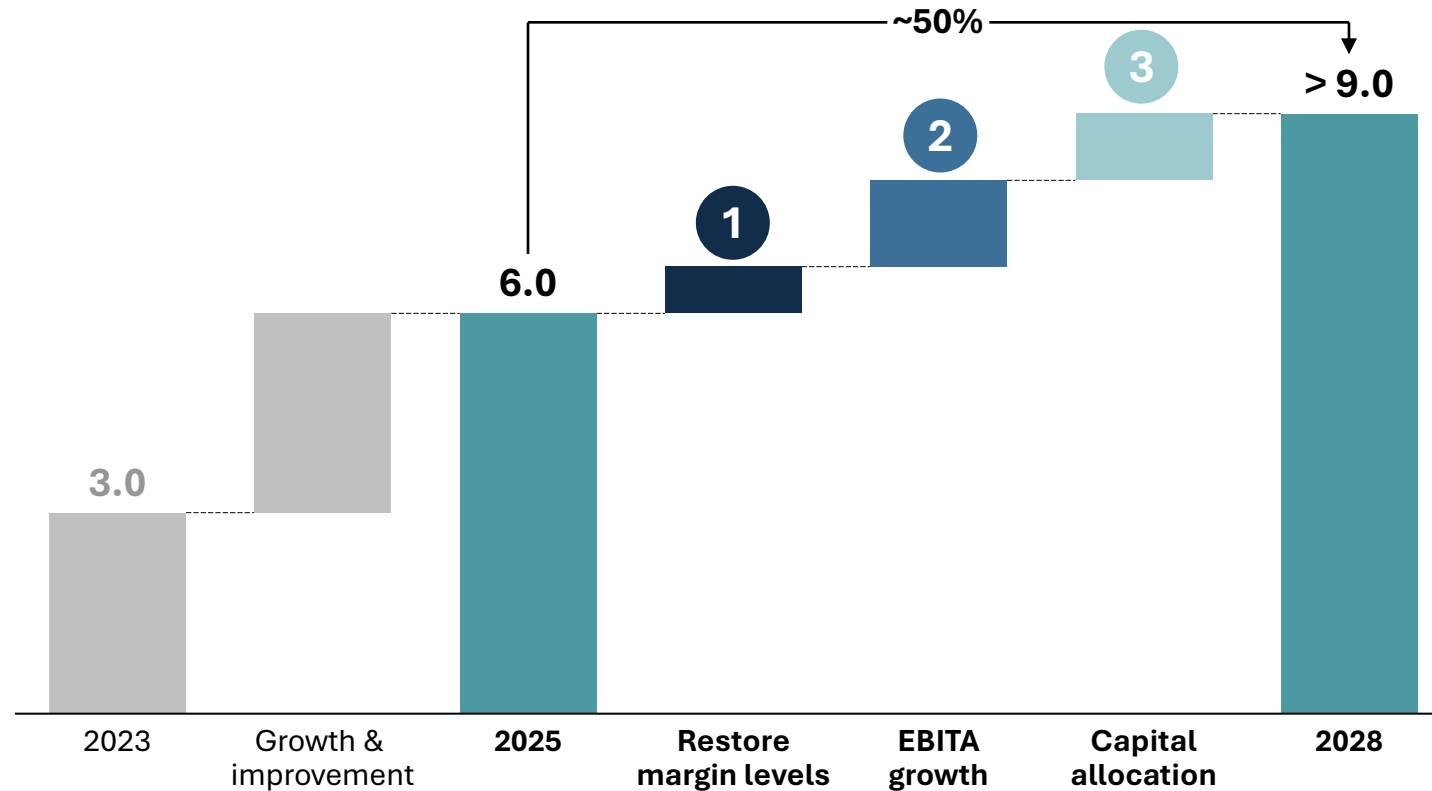


1. Lease-adjusted earnings per share (Old GAAP).



# We target earnings growth towards adjusted EPS of >9 SEK 2028

Indicative & illustrative adjusted earnings per share 2023-2028  
(SEK)

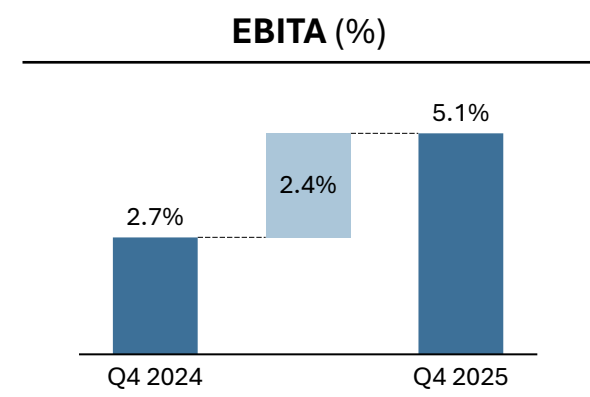
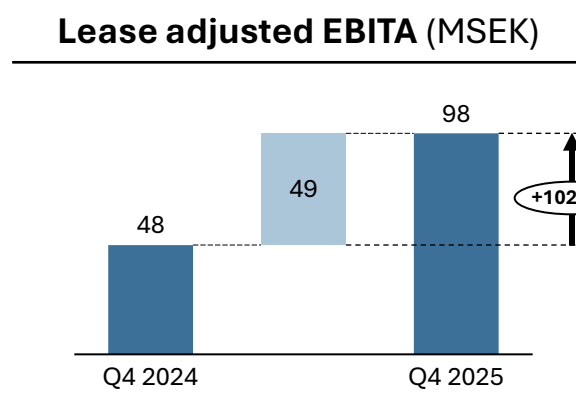
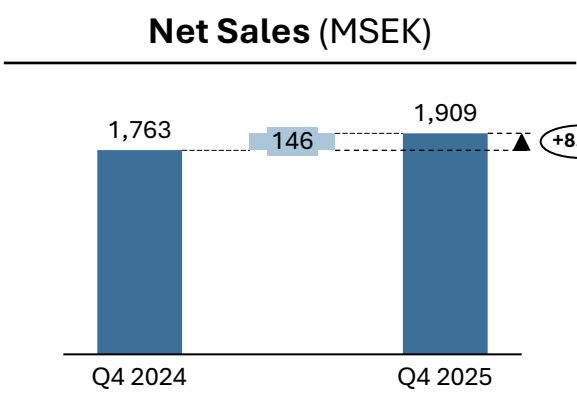


- 1** Further restore margins in Scandinavia via improved manning, exiting unprofitable contracts and support function over-head adjustments.
- 2** Continue profitable growth journey adding net new capacity, bolt-on M&A & optimizing existing footprint to support demographic demand growth.
- 3** Active allocation of earnings via share buy-back program, as appropriate per mandate.

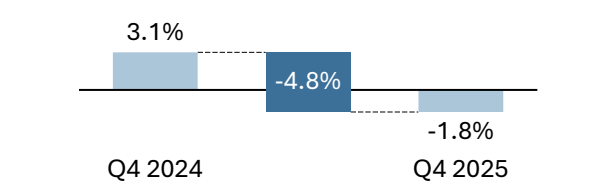
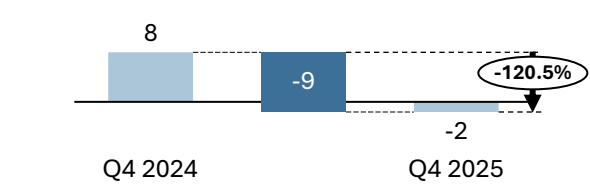
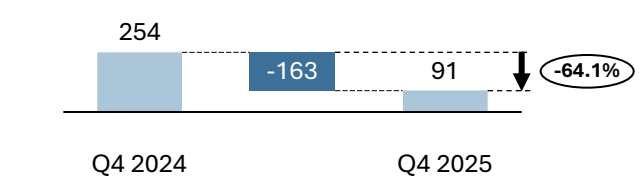


# Scandinavia margin recovery ongoing – core operations showing solid growth and profitability improvement

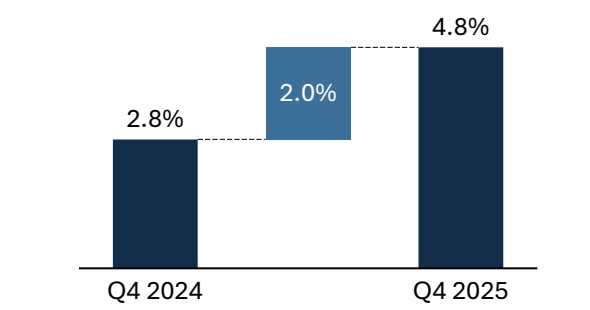
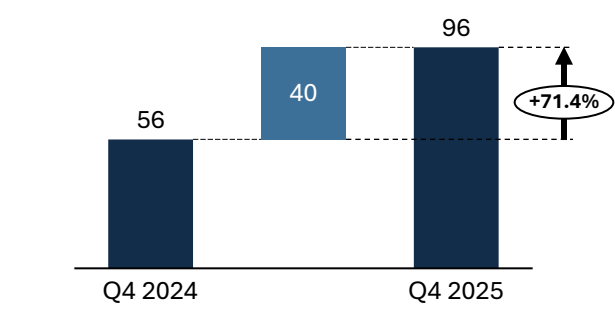
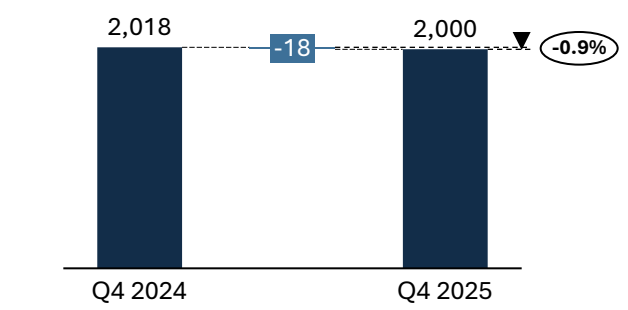
**Core operations<sup>1</sup>**



**Ended/exiting<sup>1</sup> contracts**



**Total Scandinavia**



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

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

## EBITA growth drivers

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

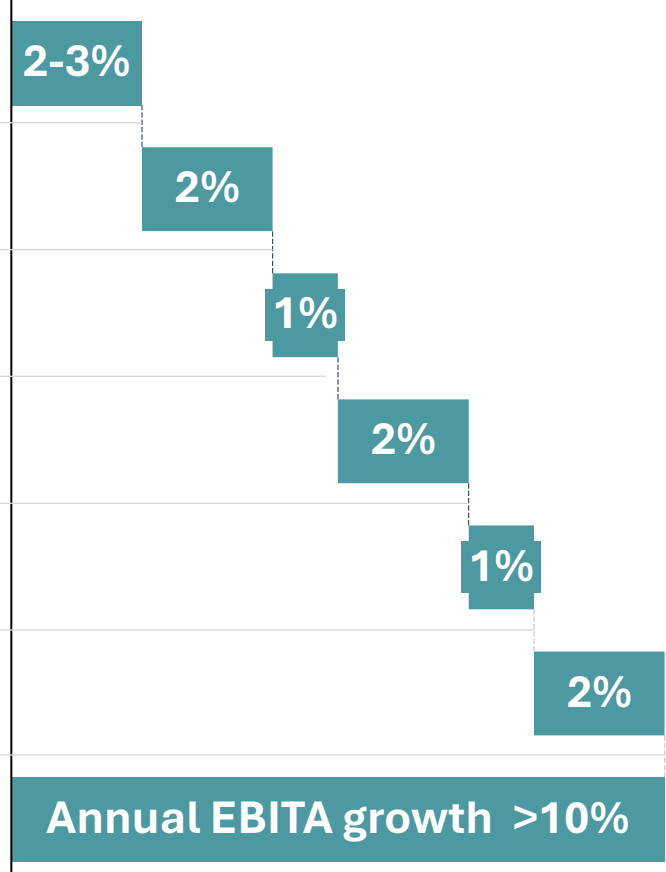
**M&A:** margin accretive bolt-on acquisitions in key segments

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

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

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

**Price:** compensating annual estimated cost inflation

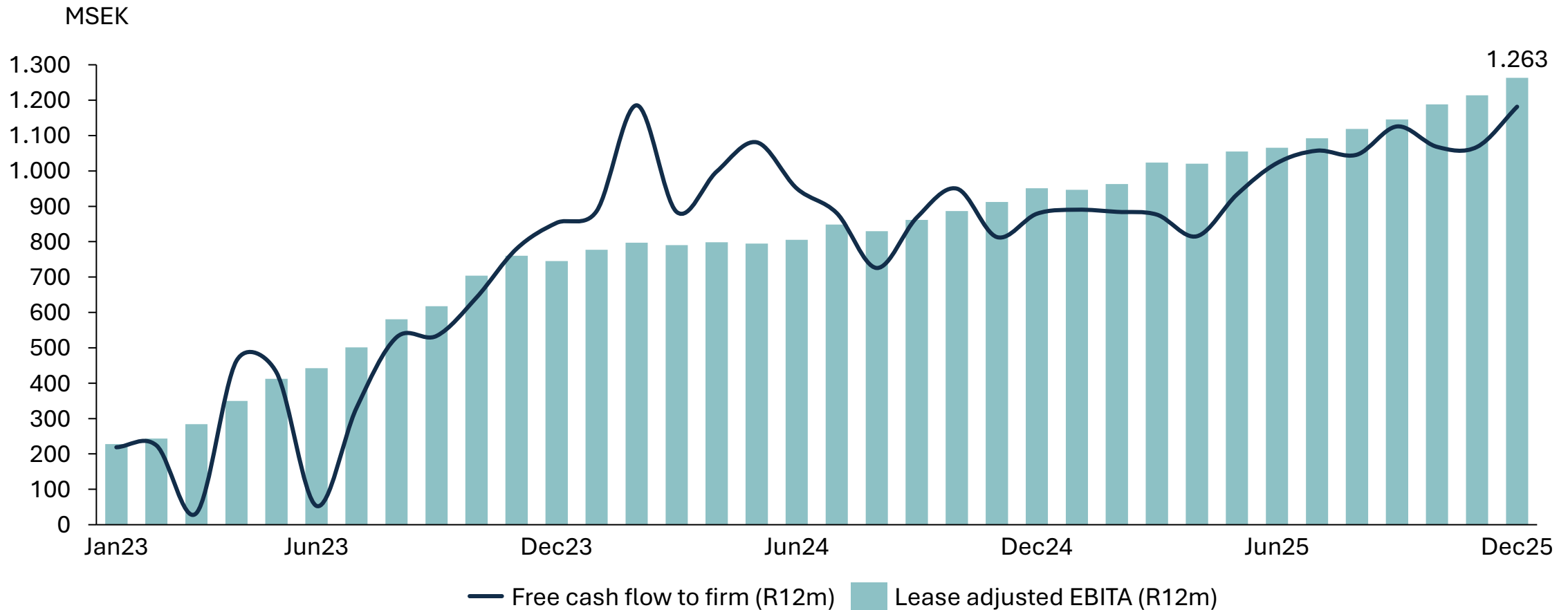


Balanced organic growth, supported by bolt-on M&A

Continuous share buy backs support even higher EPS growth

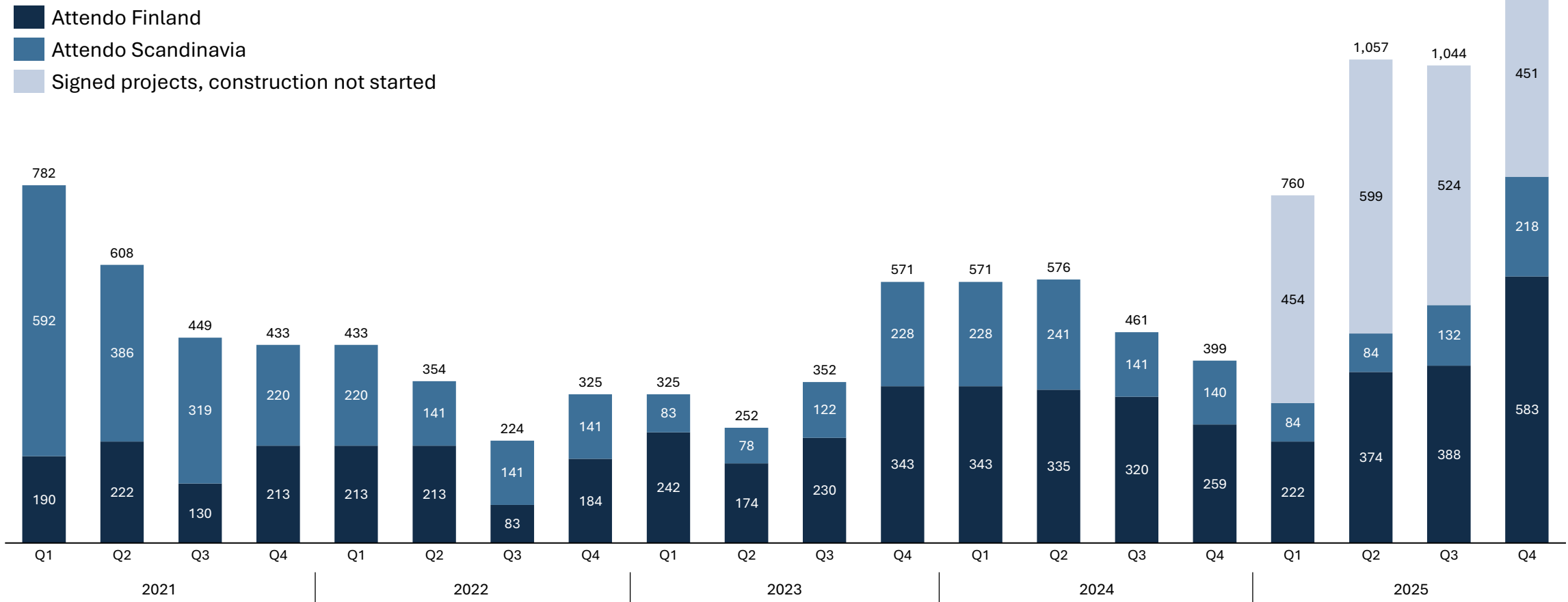
# An asset-light model converts EBITA growth into strong free cash flow, enabling continued growth delivery

## LTM FCFF and lease adjusted EBITA



# Stronger project pipeline expanding our capacity to meet expected increase in demand

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

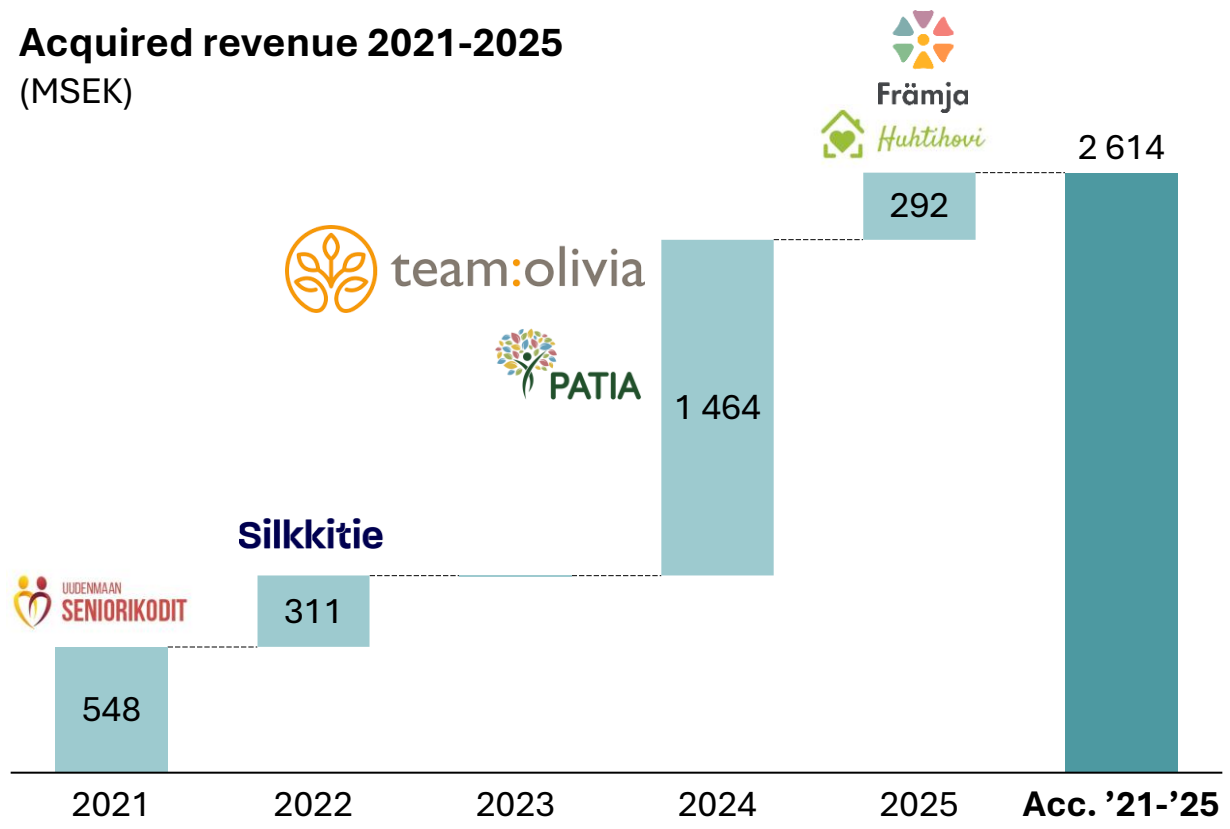


1. Own nursing and care homes. Projects under construction and signed rental agreement construction not started.



# We have a strong track record with 28 acquisitions 2021-2025, in markets with continued consolidation potential

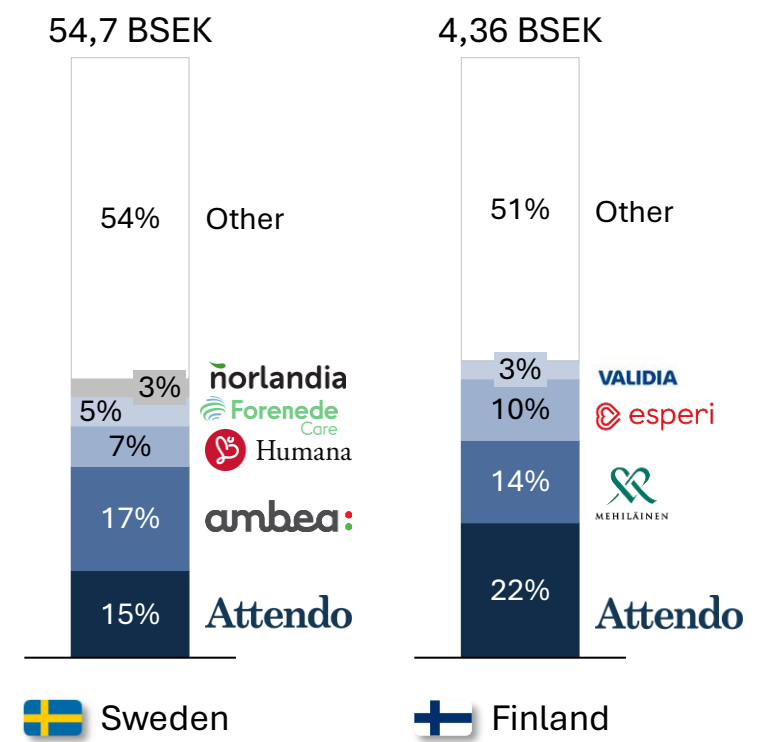
**Acquired revenue 2021-2025**  
(MSEK)



**No. of acquisitions**



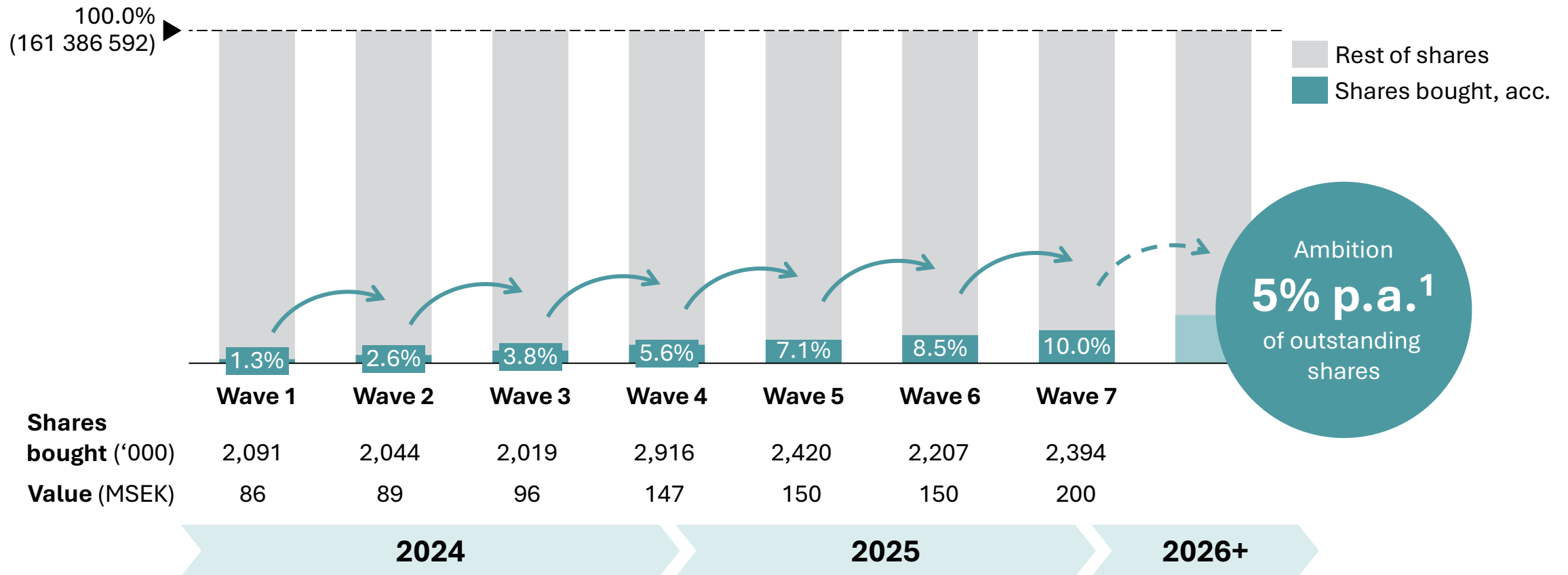
**Private social care markets<sup>1</sup> 2024**



1. Attendo services (excluding e.g. personal assistance and Finland outpatient disabled care).  
Source: Annual reports. Attendo analysis.

# High recurring cash conversion and disciplined leverage creates room for both growth and earnings distribution

## Share buy backs as % of total shares in 2024



1. Subject to board approval and AGM mandate



# Financial targets 2026-2028

**Adjusted EPS**



**> 9.0 SEK**

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

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



**1.5-2.5x**

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

**Earnings distribution**



**Dividend 30%**

**Continuous share buy-backs**

Opening remarks & introduction

Market overview

Operations & quality

Break

Financial performance & growth

> **Closing remarks**

Q&A

# Closing remarks

**Martin Tivéus**, President and CEO



# Attendo is uniquely positioned for profitable growth

1

**Leading social care provider** in growing Nordic markets

2

Partner to public authorities in **providing high-quality and cost-effective care**

3

Following a **clear value-creation path with ambitious targets** 2026-2028

## Financial targets 2028

Adjusted EPS

**> 9.0 SEK**

Financial leverage  
(Net debt / adj. EBITDA)

**1.5-2.5x**

Earnings distribution

**Dividend 30%**  
**Continuous share buy-backs**

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> **Q&A**

# Q&A





# Upcoming IR-events

24-25 March

**HBI Conference, Paris**

6 May

**Interim report January-March 2026**

6 May

**AGM**

3 June

**SHB Nordic Small & Mid Cap Seminar, Stockholm**

20 August

**Interim report April-July**

*We put  
our hearts*

INTO IT

