

# Humana

## Profitability is on the rise

- Q1 EBIT 7% above consensus
- We raise '24e EBIT by 6%
- Up to BUY (Hold) with a new TP of SEK 35 (28)

### Q1: Sales +2% and adj. EBIT +14% vs. ABGSCe

Humana reported a solid Q1 report with sales in line with Infront consensus and EBIT 7% better than expected. Adj. EBIT was 19% above consensus, as Humana had some costs associated with the Team Olivia acquisition, which will probably be consolidated in Q2. The deviation on adj. EBIT was mainly driven by higher profitability in Finland and lower group costs. Personal Assistance's profitability was slightly better than expected, which is welcome news, as it means the company is starting to adjust to the new situation with a lower client base. Easter had a negative effect on earnings, but this will reverse and be a tailwind in Q2 instead.

### Profitability improvements lead to upgrades

We raise '24-'25e EBIT by 6-9% after the Q1 report, as we have gained more confidence in a margin recovery in many of the company's segments. This is especially evident in the Personal Assistance and Elderly Care segments, for which we make substantial upgrades to profitability. We also raise our assumptions for Finland after the strong start in Q1. For Norway, we raise our organic growth assumptions, albeit at a slightly lower profitability.

### We would still welcome the announcement of a new CEO

We upgrade our recommendation to BUY with a new TP of SEK 35 (28), as we argue that most of the uncertainty from the aftermath of IVO's decision to revoke Humana's licence for Personal Assistance has been cleared. Humana is still struggling to gain back customers after it won in court, but profitability is on the rise again. In addition, Elderly Care and Finland are experiencing positive trends in profitability. We would of course welcome news on who will replace the current CEO, Johanna Rastad, but we think the stock offers a solid risk-reward currently given the low valuation.

**Analyst:** stefan.knutsson@abgsc.se, +46 8 566 286 37

SEKm	2022	2023	2024e	2025e	2026e
Sales	9,199	9,639	9,877	10,270	10,574
EBITDA	896	990	1,067	1,138	1,192
EBITDA margin (%)	9.7	10.3	10.8	11.1	11.3
EBIT adj.	438	441	510	555	597
EBIT adj. margin (%)	4.8	4.6	5.2	5.4	5.6
Pretax profit	272	230	257	347	415
EPS	4.35	3.70	4.26	5.73	6.85
EPS adj.	4.35	3.51	4.48	5.73	6.85
Sales growth (%)	12.5	4.8	2.5	4.0	3.0
EPS growth (%)	-23.0	-14.9	15.1	34.5	19.5

Source: ABG Sundal Collier, Company Data

### Reasons:

### Recommendation change Post-results comment



### Healthcare

#### Estimate changes (%)

	2024e	2025e	2026e
Sales	1.0	1.4	1.8
EBIT	5.6	8.5	8.5
EPS	-5.0	2.8	3.1

Source: ABG Sundal Collier

### HUM-SE/HUM SS

Share price (SEK)	29/4/2024	28.50
Target price	(28.0)	35.0

MCap (SEKm)	1,363
MCap (EURm)	117
No. of shares (m)	47.8
Free float (%)	62.5
Av. daily volume (k)	313

**Next event** Q2 Report 19 July 2024

### Performance



	2024e	2025e	2026e
P/E (x)	6.7	5.0	4.2
P/E adj. (x)	6.4	5.0	4.2
P/BVPS (x)	0.44	0.41	0.38
EV/EBITDA (x)	5.7	5.2	4.8
EV/EBIT adj. (x)	12.0	10.7	9.6
EV/sales (x)	0.62	0.58	0.54
ROE adj. (%)	7.2	8.5	9.4
Dividend yield (%)	3.2	3.9	4.9
FCF yield (%)	42.1	50.3	54.2
Le. adj. FCF yld. (%)	7.1	14.1	17.5
Net IB debt/EBITDA (x)	4.4	4.0	3.6
Le. adj. ND/EBITDA (x)	2.2	1.8	1.4

## Company description

Humana is a Nordic care company that offers services in individual & family, personal assistance, elderly care and special services. It is the market leader in Sweden in individual & family and personal assistance. In Norway and Finland, it is the second-largest provider of services within individual & family. Humana's financial targets are 8-10% annual sales growth (organic and bolt-on acquisitions), a long-term EBIT margin of approx. 6%, net debt/EBITDA not exceeding 3.0x and to distribute 30% of net profit in dividends.

### Sustainability information

## Risks

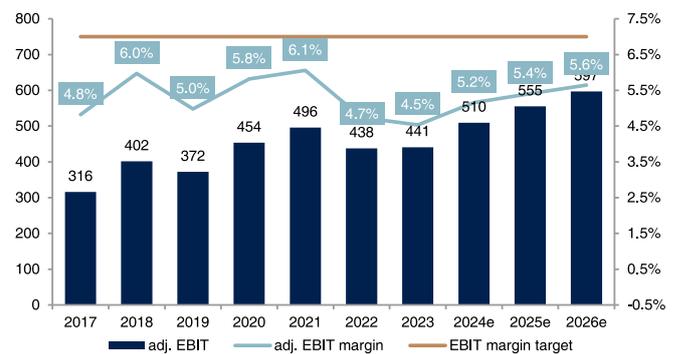
One risk to the investment case is political restrictions on companies in the welfare sector in Sweden in terms of profitability or profit sharing. Lower compensation levels from governmental initiatives could put pressure on margins as a result of wage inflation being higher than compensation growth. Restrictions on the number of people with a right to personal assistance could lower the overall market potential.

### Sales and sales growth



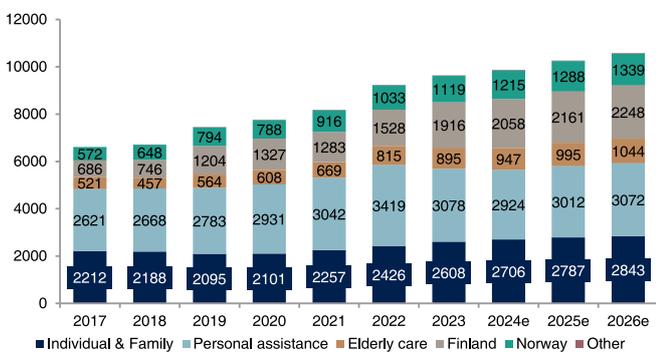
Source: ABG Sundal Collier, Company data

### EBIT, EBIT margin and EBIT margin target



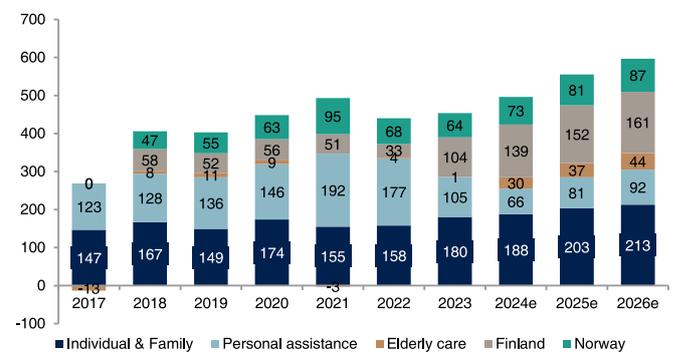
Source: ABG Sundal Collier, Company data

### Sales per segment



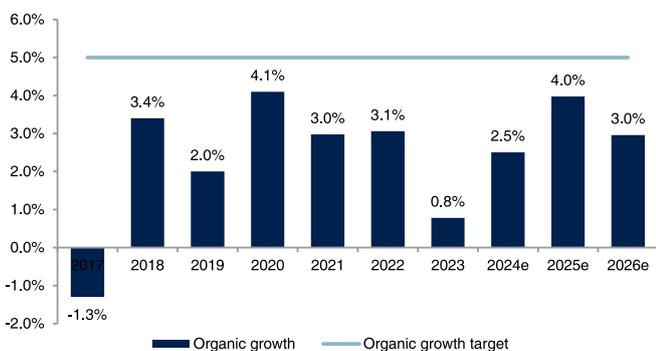
Source: ABG Sundal Collier, Company data

### EBIT per segment



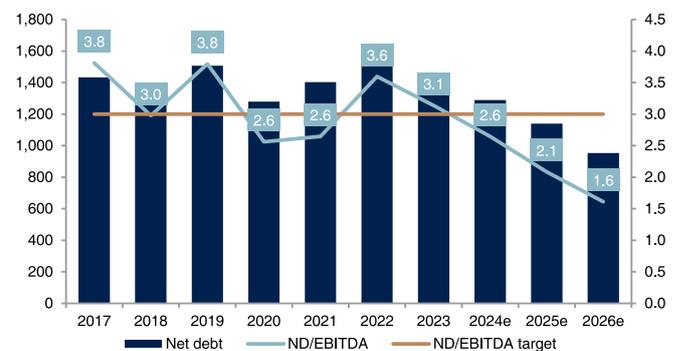
Source: ABG Sundal Collier, Company data

### Organic growth



Source: ABG Sundal Collier, Company data

### Capital structure



Source: ABG Sundal Collier, Company data

Deviation table

SEKm	Actual			ABGSCe		FactSet cons.		
	Q1'23	Q1'24	Q1'24e	Dev	SEKm	Q1'24e	Dev	SEKm
<b>Net revenue</b>	<b>2,435</b>	<b>2,407</b>	<b>2,360</b>	<b>2%</b>	<b>47</b>	<b>2,404</b>	<b>0%</b>	<b>3</b>
<i>Growth, reported</i>	13.4%	-1.1%	-3.1%	1.9%		-1.3%	0.1%	
<i>Growth, organic</i>	5.5%	-1.0%	-2.9%	1.9%		-0.8%	-0.2%	
<b>EBIT</b>	<b>117</b>	<b>87</b>	<b>88</b>	<b>-1%</b>	<b>-1</b>	<b>81</b>	<b>7%</b>	<b>6</b>
<i>Margin</i>	4.8%	3.6%	3.7%	-0.1%		3.4%	0.2%	
<b>Profit for the period</b>	<b>50</b>	<b>21</b>	<b>30</b>	<b>-30%</b>	<b>-9</b>	<b>22</b>	<b>-5%</b>	<b>-1</b>
<b>Segment sales</b>								
Individual & Family	653	670	663	1%	7	669	0%	1
Personal assistance	849	711	722	-1%	-11	726	-2%	-15
Elderly care	216	231	225	2%	6	229	1%	2
Finland	450	495	475	4%	20	487	2%	8
Norway	262	292	270	8%	22	287	2%	5
Other	6	8	5	60%	3	6	33%	2
<b>Segment EBIT</b>								
Individual & Family	54	42	52	-19%	-10	47	-11%	-5
Personal assistance	57	12	12	-2%	0	12	0%	0
Elderly care	-5	5	2	224%	3	2	150%	3
Finland	19	32	21	50%	11	22	45%	10
Norway	14	12	13	-8%	-1	15	-20%	-3
Other	-22	-16	-12	29%	-4	-13	23%	-3
	0							

Source: ABG Sundal Collier, company data

Estimate revisions

SEKm	2024e			2025e			2026e		
	Old	New	% chg	Old	New	% chg	Old	New	% chg
Sales	9,780	9,877	1.0%	10,123	10,270	1.4%	10,388	10,574	1.8%
<b>Adj. EBIT</b>	<b>470</b>	<b>510</b>	<b>8.4%</b>	<b>512</b>	<b>555</b>	<b>8.5%</b>	<b>550</b>	<b>597</b>	<b>8.5%</b>
- margin (%)	4.8%	5.2%		5.1%	5.4%		5.3%	5.6%	
NRI	0	-13		0	0		0	0	
<b>EBIT</b>	<b>470</b>	<b>497</b>	<b>5.6%</b>	<b>512</b>	<b>555</b>	<b>8.5%</b>	<b>550</b>	<b>597</b>	<b>8.5%</b>
- margin (%)	4.8%	5.0%		5.1%	5.4%		5.3%	5.6%	
PTP	272	257	-5.3%	338	347	2.8%	402	415	3.1%
<b>Net profit</b>	<b>215</b>	<b>204</b>	<b>-5.0%</b>	<b>267</b>	<b>274</b>	<b>2.8%</b>	<b>318</b>	<b>328</b>	<b>3.1%</b>
<b>Growth</b>									
Sales	1.5%	2.5%	1.0%	3.5%	4.0%	0.5%	2.6%	3.0%	0.3%
Organic	1.7%	2.5%	0.8%	3.5%	4.0%	0.5%	2.6%	3.0%	0.3%
FX	-0.2%	-0.1%	0.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Structure	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Segment sales</b>									
Individual & Family	2,696	2,706	0%	2,777	2,787	0%	2,832	2,843	0%
Personal Assistance	2,957	2,924	-1%	3,046	3,012	-1%	3,107	3,072	-1%
Elderly Care	934	947	1%	981	995	1%	1,030	1,044	1%
Finland	2,013	2,058	2%	2,093	2,161	3%	2,156	2,248	4%
Norway	1,157	1,215	5%	1,203	1,288	7%	1,239	1,339	8%
Other	23	26	13%	23	27	13%	24	27	13%
<b>Segment EBIT</b>									
Individual & Family	219	203	-7%	232	215	-7%	242	225	-7%
Personal Assistance	58	72	24%	69	86	25%	79	97	22%
Elderly Care	22	33	47%	28	39	39%	35	47	34%
Finland	136	150	11%	146	161	10%	155	170	10%
Norway	77	78	2%	82	86	4%	87	92	5%
Group	-42	-40	-5%	-45	-31	-30%	-48	-33	-31%

Source: ABG Sundal Collier, company data

Valuation overview

Valuation methodology		Valuation overview		2021	2022	2023	2024e
EBIT lease adj. '24e	400	Share price (SEK)	28.00				
Multiple average lease adj. EBIT	7.6x	Shares		48.70	47.83	47.83	47.83
EV '24e (disc. 1y @10%)	3,049	Market cap		1,364	1,339	1,339	1,339
Less net Debt '22e	-1,375	Net debt (excl. IFRS 16)		1,403	1,607	1,375	1,289
Shares outstanding	47.83	EV		2,767	2,946	2,714	2,628
<b>Value per share '22e</b>	<b>35</b>	EV/EBIT(excl. IFRS 16)		6.5	8.0	7.5	6.6
		<b>FCF yield</b>		<b>19.8%</b>	<b>6.3%</b>	<b>10.7%</b>	<b>7.3%</b>
		Dividend yield		0.0%	3.2%	0.0%	3.2%
		<b>Target price (SEK)</b>	<b>35.00</b>				
		Market cap		1,704	1,674	1,674	1,674
		EV		3,107	3,281	3,049	2,963
		EV/EBIT(excl. IFRS 16)		7.3	9.0	8.5	7.4
		FCF yield		15.8%	5.1%	8.5%	5.8%

Source: ABG Sundal Collier, company data

Peer table

	FX	Mcap. 23 ND/		CAGR '23-'26e		EBITA				EV/Sales			EV/EBITA		
		SEKm	EBITDA	Sales	Marg. 24e	'24e	'25e	'26e	'24e	'25e	'26e	'24e	'25e	'26e	
<b>FactSet (ABGSCe lease adj.)</b>															
Ambea	SEK	5,611	2.5x	4.1%	7.0%	0.6x	0.5x	0.5x	8.4x	7.2x	6.1x				
Attendo	SEK	6,835	2.4x	6.6%	5.1%	0.5x	0.4x	0.4x	9.1x	7.7x	6.9x				
Humana	SEK	1,349	2.9x	5.0%	4.0%	0.3x	0.2x	0.2x	6.5x	5.2x	4.3x				
<b>Average</b>				<b>5.3%</b>	<b>5.4%</b>	<b>0.4x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>8.0x</b>	<b>6.7x</b>	<b>5.8x</b>				
<b>Median</b>				<b>5.0%</b>	<b>5.1%</b>	<b>0.5x</b>	<b>0.4x</b>	<b>0.4x</b>	<b>8.4x</b>	<b>7.2x</b>	<b>6.1x</b>				
<i>Humana (FactSet) vs. Average</i>						<b>-40%</b>	<b>-42%</b>	<b>-43%</b>	<b>-19%</b>	<b>-23%</b>	<b>-25%</b>				
<b>Humana (ABGSCe)</b>				<b>3.1%</b>	<b>4.0%</b>	<b>0.3x</b>	<b>0.2x</b>	<b>0.2x</b>	<b>6.6x</b>	<b>5.4x</b>	<b>4.6x</b>				
<i>Humana (ABGSCe) vs. Average (FactSet)</i>						<b>-39%</b>	<b>-39%</b>	<b>-40%</b>	<b>-17%</b>	<b>-19%</b>	<b>-24%</b>				

Source: ABG Sundal Collier, FactSet

Note: FactSet consensus multiples have been lease adjusted based on ABGSCe impact of IFRS 16 on net debt and EBITA.

Attendo and Humana have been adjusted based assumptions in ABGSCe. Ambea have been adjusted based on 2023 impact with 5% growth for '24-'26e

Quarterly income statement

SEKm	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
<b>Sales</b>	<b>2,147</b>	<b>2,241</b>	<b>2,373</b>	<b>2,438</b>	<b>2,435</b>	<b>2,410</b>	<b>2,398</b>	<b>2,396</b>	<b>2,407</b>	<b>2,471</b>	<b>2,479</b>	<b>2,520</b>
Other income	0	0	0	42	32	47	10	1	0	0	0	0
Other opex	-326	-269	-255	-301	-311	-317	-292	-289	-294	-301	-288	-302
Personnel costs	-1,633	-1,797	-1,830	-1,934	-1,910	-1,922	-1,827	-1,871	-1,887	-1,917	-1,860	-1,961
D&A tangible & Intangible	-111	-112	-117	-118	-129	-129	-127	-152	-139	-143	-144	-145
<b>EBIT</b>	<b>77</b>	<b>63</b>	<b>171</b>	<b>127</b>	<b>117</b>	<b>89</b>	<b>162</b>	<b>85</b>	<b>87</b>	<b>110</b>	<b>187</b>	<b>112</b>
Net financial items	-39	-38	-37	-52	-51	-58	-61	-53	-61	-61	-58	-59
<b>PTP</b>	<b>38</b>	<b>25</b>	<b>134</b>	<b>75</b>	<b>66</b>	<b>31</b>	<b>101</b>	<b>32</b>	<b>26</b>	<b>49</b>	<b>129</b>	<b>53</b>
Tax for the period	-9	-9	-30	-16	-16	7	-19	-25	-5	-10	-27	-11
<b>Profit for the period</b>	<b>29</b>	<b>16</b>	<b>104</b>	<b>59</b>	<b>50</b>	<b>38</b>	<b>82</b>	<b>7</b>	<b>21</b>	<b>39</b>	<b>102</b>	<b>42</b>
EPS	0.60	0.37	2.17	1.24	1.04	0.80	1.71	0.16	0.44	0.81	2.14	0.88
<b>Other metrics</b>												
Items affecting comparability	0	0	0	0	17	12	-13	-4	-13	0	0	0
<b>Adj. EBIT</b>	<b>77</b>	<b>63</b>	<b>171</b>	<b>127</b>	<b>100</b>	<b>77</b>	<b>175</b>	<b>89</b>	<b>100</b>	<b>110</b>	<b>187</b>	<b>112</b>
<b>EBIT excl. IFRS 16</b>	<b>61</b>	<b>44</b>	<b>153</b>	<b>108</b>	<b>95</b>	<b>67</b>	<b>135</b>	<b>63</b>	<b>63</b>	<b>86</b>	<b>163</b>	<b>88</b>
Adj EPS excl IFRS 16, SEK	0.77	0.43	2.31	1.35	1.16	0.91	1.75	0.16	0.56	0.92	2.25	1.00
FCF, excl. IFRS 16	-50	108	-63	90	-96	199	-148	188	-86	158	-159	185
IFRS 16 impact on EBIT	16	19	18	19	22	22	27	22	24	24	24	24
<b>Margins</b>												
EBIT	3.6%	2.8%	7.2%	5.2%	4.8%	3.7%	6.8%	3.5%	3.6%	4.5%	7.5%	4.5%
Adj. EBIT	3.6%	2.8%	7.2%	5.2%	4.1%	3.2%	7.3%	3.7%	4.2%	4.5%	7.5%	4.5%
EBIT excl. IFRS 16	2.8%	2.0%	6.4%	4.4%	3.9%	2.8%	5.6%	2.6%	2.6%	3.5%	6.6%	3.5%
<b>Growth y-o-y</b>												
<b>Net sales rep.</b>	<b>8.2%</b>	<b>8.9%</b>	<b>16.7%</b>	<b>16.0%</b>	<b>13.4%</b>	<b>7.5%</b>	<b>1.1%</b>	<b>-1.7%</b>	<b>-1.1%</b>	<b>2.5%</b>	<b>3.4%</b>	<b>5.2%</b>
Organic	1.8%	2.2%	4.0%	5.5%	5.5%	2.2%	-1.3%	-2.5%	-1.0%	2.2%	4.1%	4.8%
FX	1.4%	1.0%	1.7%	1.5%	1.1%	1.3%	1.7%	-0.2%	-0.3%	0.4%	-0.7%	0.4%
Structure	5.0%	6.8%	11.2%	8.7%	6.9%	4.2%	0.6%	0.5%	0.2%	0.0%	0.0%	0.0%
Lease adj. EBITA	na	na	na	na	56%	52%	-12%	-42%	-34%	29%	21%	39%
Adj. EPS	na	na	na	na	50%	110%	-24%	-88%	-52%	1%	29%	511%

Source: ABG Sundal Collier, Company data

Quarterly segment income statement

Segment	Q1'22	Q2'22	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24e	Q3'24e	Q4'24e
<b>Sales</b>												
Individual & Family	577	599	616	634	653	663	640	652	670	680	672	685
Personal assistance	761	805	912	941	849	755	746	728	711	717	746	750
Elderly care	196	201	207	211	216	225	229	225	231	237	242	237
Finland	361	372	374	421	450	484	490	492	495	520	514	530
Norway	247	259	259	268	262	276	288	293	292	311	299	312
Other	5	5	5	5	6	6	5	6	8	6	6	6
<b>EBIT</b>												
Individual & Family	23	36	78	41	54	56	74	30	42	51	78	33
Personal assistance	50	34	54	61	57	42	15	11	12	18	19	23
Elderly care	-4	-6	9	6	-5	-12	4	14	5	2	11	15
Finland	3	0	23	11	19	25	55	24	32	29	61	29
Norway	18	18	21	19	14	17	26	19	12	19	26	21
Other	-13	-17	-14	-11	-22	-38	-12	-13	-16	-8	-7	-8
<b>EBIT margin</b>												
Individual & Family	4.0%	6.0%	12.7%	6.5%	8.3%	8.4%	11.6%	4.6%	6.3%	7.4%	11.6%	4.8%
Personal assistance	6.6%	4.2%	5.9%	6.5%	6.7%	5.6%	2.0%	1.5%	1.7%	2.6%	2.5%	3.0%
Elderly care	-2.0%	-3.0%	4.3%	2.8%	-2.3%	-5.3%	1.7%	6.2%	2.2%	0.7%	4.7%	6.2%
Finland	0.8%	0.0%	6.1%	2.6%	4.2%	5.2%	11.2%	4.9%	6.5%	5.5%	11.8%	5.4%
Norway	7.3%	6.9%	8.1%	7.1%	5.3%	6.2%	9.0%	6.5%	4.1%	6.2%	8.6%	6.8%

Source: ABG Sundal Collier, Company data

Income Statement (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Sales	6,542	6,714	7,446	7,771	8,176	9,199	9,639	9,877	10,270	10,574
COGS	0	0	0	0	0	0	0	0	0	0
Gross profit	6,542	6,714	7,446	7,771	8,176	9,199	9,639	9,877	10,270	10,574
Other operating items	-6,166	-6,254	-6,749	-6,930	-7,263	-8,303	-8,649	-8,810	-9,131	-9,382
<b>EBITDA</b>	<b>376</b>	<b>460</b>	<b>697</b>	<b>841</b>	<b>913</b>	<b>896</b>	<b>990</b>	<b>1,067</b>	<b>1,138</b>	<b>1,192</b>
Depreciation and amortisation of which leasing depreciation	-60	-70	-327	-370	-420	-458	-537	-571	-583	-595
<b>EBITA</b>	<b>316</b>	<b>390</b>	<b>370</b>	<b>471</b>	<b>493</b>	<b>438</b>	<b>453</b>	<b>497</b>	<b>555</b>	<b>597</b>
EO Items	0	-12	-2	17	-3	0	12	-13	0	0
Impairment and PPA amortisation	0	0	0	0	0	0	0	0	0	0
<b>EBIT</b>	<b>316</b>	<b>390</b>	<b>370</b>	<b>471</b>	<b>493</b>	<b>438</b>	<b>453</b>	<b>497</b>	<b>555</b>	<b>597</b>
Net financial items	-66	-74	-121	-139	-139	-166	-223	-239	-208	-182
<b>Pretax profit</b>	<b>250</b>	<b>316</b>	<b>249</b>	<b>332</b>	<b>354</b>	<b>272</b>	<b>230</b>	<b>257</b>	<b>347</b>	<b>415</b>
Tax	-57	-72	-61	-70	-78	-64	-53	-54	-73	-87
<b>Net profit</b>	<b>193</b>	<b>244</b>	<b>188</b>	<b>262</b>	<b>276</b>	<b>208</b>	<b>177</b>	<b>204</b>	<b>274</b>	<b>328</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>193</b>	<b>244</b>	<b>188</b>	<b>262</b>	<b>276</b>	<b>208</b>	<b>177</b>	<b>204</b>	<b>274</b>	<b>328</b>
EPS	3.63	4.59	3.54	4.92	5.65	4.35	3.70	4.26	5.73	6.85
EPS adj.	3.63	4.76	3.57	4.67	5.69	4.35	3.51	4.48	5.73	6.85
Total extraordinary items after tax	0	-9	-2	13	-2	0	9	-10	0	0
Leasing payments	0	0	-253	-288	-317	-377	-459	-484	-493	-501
Tax rate (%)	22.8	22.8	24.5	21.1	22.0	23.5	23.0	20.8	21.0	21.0
Gross margin (%)	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
EBITDA margin (%)	5.7	6.9	9.4	10.8	11.2	9.7	10.3	10.8	11.1	11.3
EBITA margin (%)	4.8	5.8	5.0	6.1	6.0	4.8	4.7	5.0	5.4	5.6
EBIT margin (%)	4.8	5.8	5.0	6.1	6.0	4.8	4.7	5.0	5.4	5.6
Pre-tax margin (%)	3.8	4.7	3.3	4.3	4.3	3.0	2.4	2.6	3.4	3.9
Net margin (%)	3.0	3.6	2.5	3.4	3.4	2.3	1.8	2.1	2.7	3.1
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
Sales growth (%)	2.8	2.6	10.9	4.4	5.2	12.5	4.8	2.5	4.0	3.0
EBITDA growth (%)	-0.5	22.3	51.5	20.7	8.6	-1.9	10.5	7.8	6.7	4.7
EBITA growth (%)	-3.7	23.4	-5.1	27.2	4.8	-11.2	3.4	9.6	11.8	7.5
EBIT growth (%)	-3.7	23.4	-5.1	27.2	4.8	-11.2	3.4	9.6	11.8	7.5
Net profit growth (%)	78.7	26.4	-23.0	39.1	5.5	-24.6	-14.9	15.1	34.5	19.5
EPS growth (%)	78.7	26.4	-23.0	39.1	14.7	-23.0	-14.9	15.1	34.5	19.5
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
ROE (%)	10.7	12.1	8.5	11.3	11.2	7.9	6.3	6.8	8.5	9.4
ROE adj. (%)	10.7	12.6	8.6	10.7	11.3	7.9	6.0	7.2	8.5	9.4
ROCE (%)	8.5	9.9	9.1	7.1	7.0	5.9	5.7	6.1	6.6	6.9
ROCE adj. (%)	8.5	10.1	9.1	6.8	7.1	5.9	5.6	6.2	6.6	6.9
ROIC (%)	7.3	8.8	5.9	6.3	6.1	4.7	4.7	5.1	5.6	5.9
ROIC adj. (%)	7.3	9.1	5.9	6.1	6.2	4.7	4.5	5.2	5.6	5.9
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	376	472	699	824	916	896	978	1,080	1,138	1,192
EBITDA adj. margin (%)	5.7	7.0	9.4	10.6	11.2	9.7	10.1	10.9	11.1	11.3
EBITDA lease adj.	376	472	446	536	599	519	519	597	645	691
EBITDA lease adj. margin (%)	5.7	7.0	6.0	6.9	7.3	5.6	5.4	6.0	6.3	6.5
EBITA adj.	316	402	372	454	496	438	441	510	555	597
EBITA adj. margin (%)	4.8	6.0	5.0	5.8	6.1	4.8	4.6	5.2	5.4	5.6
EBIT adj.	316	402	372	454	496	438	441	510	555	597
EBIT adj. margin (%)	4.8	6.0	5.0	5.8	6.1	4.8	4.6	5.2	5.4	5.6
Pretax profit Adj.	250	328	251	315	357	272	218	270	347	415
Net profit Adj.	193	253	190	248	278	208	168	214	274	328
Net profit to shareholders adj.	193	253	190	248	278	208	168	214	274	328
Net adj. margin (%)	3.0	3.8	2.5	3.2	3.4	2.3	1.7	2.2	2.7	3.1

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
EBITDA	376	460	697	841	913	896	990	1,067	1,138	1,192
Net financial items	-66	-74	-121	-139	-139	-166	-223	-239	-208	-182
Paid tax	-57	-72	-61	-70	-78	-64	-53	-54	-73	-87
Non-cash items	-63	3	-50	-22	-32	-35	-88	6	0	0
Cash flow before change in WC	190	317	465	610	664	631	626	781	857	922
Change in working capital	51	15	166	47	25	3	-4	-23	3	-3

Cash Flow (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
<b>Operating cash flow</b>	<b>241</b>	<b>332</b>	<b>631</b>	<b>657</b>	<b>689</b>	<b>634</b>	<b>622</b>	<b>758</b>	<b>861</b>	<b>919</b>
Capex tangible fixed assets	-151	-158	-228	-133	-107	-181	-168	-184	-175	-180
Capex intangible fixed assets	0	0	0	20	0	0	0	0	0	0
Acquisitions and Disposals	91	-82	-95	77	-153	-64	-108	0	0	0
<b>Free cash flow</b>	<b>181</b>	<b>92</b>	<b>308</b>	<b>621</b>	<b>429</b>	<b>389</b>	<b>346</b>	<b>574</b>	<b>686</b>	<b>739</b>
Dividend paid	-27	-32	-37	0	0	0	0	0	-43	-53
Share issues and buybacks	0	0	0	-154	-159	-55	10	0	0	0
Leasing liability amortisation	0	0	-250	-284	-312	-368	-435	-478	-493	-501
Other non-cash items	39	4	-2,328	27	-669	-432	65	-87	0	0
Balance Sheet (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Goodwill	3,104	3,168	3,897	3,815	4,148	4,409	4,402	4,446	4,446	4,446
Other intangible assets	10	8	5	5	11	40	38	33	33	33
Tangible fixed assets	413	560	377	314	360	464	432	534	618	704
Right-of-use asset	0	0	2,089	2,119	2,669	2,930	3,167	3,236	3,236	3,236
Total other fixed assets	8	9	33	42	55	57	60	62	62	62
Fixed assets	3,535	3,745	6,401	6,295	7,243	7,900	8,099	8,311	8,395	8,481
Inventories	0	0	0	0	0	0	0	0	0	0
Receivables	842	847	834	852	924	1,026	1,079	1,095	1,159	1,215
Other current assets	98	112	160	138	140	191	176	237	237	237
Cash and liquid assets	584	514	836	759	695	690	675	805	955	1,141
<b>Total assets</b>	<b>5,059</b>	<b>5,218</b>	<b>8,231</b>	<b>8,044</b>	<b>9,002</b>	<b>9,807</b>	<b>10,029</b>	<b>10,448</b>	<b>10,747</b>	<b>11,074</b>
Shareholders equity	1,889	2,130	2,284	2,354	2,553	2,739	2,886	3,101	3,332	3,607
Minority	0	17	22	0	0	0	39	66	66	66
<b>Total equity</b>	<b>1,889</b>	<b>2,147</b>	<b>2,306</b>	<b>2,354</b>	<b>2,553</b>	<b>2,739</b>	<b>2,925</b>	<b>3,167</b>	<b>3,398</b>	<b>3,673</b>
Long-term debt	1,345	1,259	1,769	1,499	2,146	2,263	1,755	2,037	2,037	2,037
Pension debt	0	0	0	0	4	3	1	6	6	6
Convertible debt	-	-	-	-	-	-	-	-	-	-
Leasing liability	0	0	2,172	2,190	2,773	3,051	3,297	3,374	3,374	3,374
Total other long-term liabilities	73	73	71	70	74	58	58	58	58	58
Short-term debt	680	633	607	581	3	88	354	113	113	113
Accounts payable	93	121	129	128	165	187	273	307	319	328
Other current liabilities	979	985	1,178	1,222	1,284	1,418	1,366	1,387	1,442	1,485
<b>Total liabilities and equity</b>	<b>5,059</b>	<b>5,218</b>	<b>8,231</b>	<b>8,044</b>	<b>9,002</b>	<b>9,807</b>	<b>10,029</b>	<b>10,448</b>	<b>10,747</b>	<b>11,074</b>
Net IB debt	1,433	1,369	3,679	3,469	4,176	4,658	4,672	4,663	4,513	4,327
Net IB debt excl. pension debt	1,433	1,369	3,679	3,469	4,172	4,655	4,671	4,657	4,507	4,321
Net IB debt excl. leasing	1,433	1,369	1,507	1,279	1,403	1,607	1,375	1,289	1,139	953
Capital employed	3,914	4,039	6,854	6,624	7,479	8,144	8,332	8,697	8,928	9,203
Capital invested	3,322	3,516	5,985	5,823	6,729	7,397	7,597	7,830	7,911	8,000
Working capital	-132	-147	-313	-360	-385	-388	-384	-361	-364	-361
<b>EV breakdown</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>						
Market cap. diluted (m)	1,514	1,514	1,514	1,514	1,393	1,363	1,363	1,363	1,363	1,363
Net IB debt adj.	1,433	1,369	3,679	3,469	4,176	4,658	4,672	4,663	4,513	4,327
Market value of minority	0	17	22	0	0	0	39	66	66	66
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>2,947</b>	<b>2,900</b>	<b>5,215</b>	<b>4,983</b>	<b>5,569</b>	<b>6,021</b>	<b>6,074</b>	<b>6,092</b>	<b>5,942</b>	<b>5,756</b>
Total assets turnover (%)	130.6	130.7	110.7	95.5	95.9	97.8	97.2	96.5	96.9	96.9
Working capital/sales (%)	-1.6	-2.1	-3.1	-4.3	-4.6	-4.2	-4.0	-3.8	-3.5	-3.4
<b>Financial risk and debt service</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>						
Net debt/equity (%)	75.9	63.8	159.5	147.4	163.6	170.1	159.7	147.2	132.8	117.8
Net debt / market cap (%)	94.6	90.4	242.9	229.1	299.7	341.7	342.8	342.1	331.1	317.4
Equity ratio (%)	37.3	41.1	28.0	29.3	28.4	27.9	29.2	30.3	31.6	33.2
Net IB debt adj. / equity (%)	75.9	63.8	159.5	147.4	163.6	170.1	159.7	147.2	132.8	117.8
Current ratio	0.87	0.85	0.96	0.91	1.21	1.13	0.97	1.18	1.25	1.35
EBITDA/net interest	5.0	6.1	5.8	6.1	6.6	5.4	4.4	4.5	5.5	6.5
Net IB debt/EBITDA (x)	3.8	3.0	5.3	4.1	4.6	5.2	4.7	4.4	4.0	3.6
Net IB debt/EBITDA lease adj. (x)	3.8	2.9	3.4	2.4	2.3	3.1	2.6	2.2	1.8	1.4
Interest coverage	4.1	5.1	2.0	3.3	3.5	2.4	2.0	2.0	2.5	3.0

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Actual shares outstanding	53	53	53	53	49	48	48	48	48	48
Actual shares outstanding (avg)	53	53	53	53	49	48	48	48	48	48

Share Data (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
All additional shares	-	-	-	-	-	-	-	-	-	-
Issue month	0.0	0.0	0.0	0.0	5.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	0.60	0.70	0.00	0.00	0.00	0.90	0.00	0.90	1.10	1.40
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2017	2018	2019	2020	2021	2022	2023	2024e	2025e	2026e
Shares outstanding adj.	53	53	53	53	49	48	48	48	48	48
Diluted shares adj.	53	53	53	53	49	48	48	48	48	48
EPS	3.63	4.59	3.54	4.92	5.65	4.35	3.70	4.26	5.73	6.85
Dividend per share	0.60	0.70	0.00	0.00	0.00	0.90	0.00	0.90	1.10	1.40
EPS adj.	3.63	4.76	3.57	4.67	5.69	4.35	3.51	4.48	5.73	6.85
BVPS	35.55	40.08	42.98	44.30	52.22	57.27	60.34	64.83	69.67	75.41
BVPS adj.	-23.05	-19.68	-30.45	-27.59	-32.85	-35.75	-32.49	-28.82	-23.99	-18.24
Net IB debt/share	26.97	25.76	69.22	65.28	85.41	97.39	97.69	97.50	94.37	90.47
Share price	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50	28.50
Market cap. (m)	1,514	1,514	1,514	1,514	1,393	1,363	1,363	1,363	1,363	1,363
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	7.8	6.2	8.1	5.8	5.0	6.6	7.7	6.7	5.0	4.2
EV/sales (x)	0.45	0.43	0.70	0.64	0.68	0.65	0.63	0.62	0.58	0.54
EV/EBITDA (x)	7.8	6.3	7.5	5.9	6.1	6.7	6.1	5.7	5.2	4.8
EV/EBITA (x)	9.3	7.4	14.1	10.6	11.3	13.7	13.4	12.3	10.7	9.6
EV/EBIT (x)	9.3	7.4	14.1	10.6	11.3	13.7	13.4	12.3	10.7	9.6
Dividend yield (%)	2.1	2.4	0.0	0.0	0.0	3.2	0.0	3.2	3.9	4.9
FCF yield (%)	12.0	6.1	20.3	41.0	30.8	28.5	25.4	42.1	50.3	54.2
Le. adj. FCF yld. (%)	12.0	6.1	3.8	22.3	8.4	1.5	-6.5	7.1	14.1	17.5
P/BVPS (x)	0.80	0.71	0.66	0.64	0.55	0.50	0.47	0.44	0.41	0.38
P/BVPS adj. (x)	-1.24	-1.45	-0.94	-1.03	-0.87	-0.80	-0.88	-0.99	-1.19	-1.56
P/E adj. (x)	7.8	6.0	8.0	6.1	5.0	6.6	8.1	6.4	5.0	4.2
EV/EBITDA adj. (x)	7.8	6.2	7.5	6.0	6.1	6.7	6.2	5.6	5.2	4.8
EV/EBITA adj. (x)	9.3	7.2	14.0	11.0	11.2	13.7	13.8	12.0	10.7	9.6
EV/EBIT adj. (x)	9.3	7.2	14.0	11.0	11.2	13.7	13.8	12.0	10.7	9.6
EV/CE (x)	0.8	0.7	0.8	0.8	0.7	0.7	0.7	0.7	0.7	0.6
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	2.3	2.4	3.1	1.5	1.3	2.0	1.7	1.9	1.7	1.7
Capex/depreciation	2.5	2.3	3.1	1.4	1.0	2.2	2.2	2.1	1.9	1.9
Capex tangibles / tangible fixed assets	36.6	28.2	60.5	42.4	29.7	39.0	38.9	34.5	28.2	25.5
Capex intangibles / definite intangibles	0.0	0.0	0.0	400.0	0.0	0.0	0.0	0.0	0.0	0.0
Depreciation on intang / def. intang	0	0	0	0	0	0	0	0	0	0
Depreciation on tangibles / tangibles	14.53	12.50	19.63	26.24	28.61	17.46	18.06	16.34	14.55	13.41

Source: ABG Sundal Collier, Company Data

## Analyst Certification

We, ABGSC Healthcare Research and Stefan Knutsson, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as “ABG Sundal Collier”), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research (“independent research”) or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

## Stock ratings distribution

### ABG Sundal Collier Ratings and Investment Banking by 4/30/2024

Total of Rating	Research Coverage		Investment Banking Clients (IBC)	
	% of Total Rating	% of Total Rating	% of Total IBC	% of Total Rating by Type
<b>BUY</b>	64.07%		17%	7.39%
<b>HOLD</b>	30.64%		2%	1.82%
<b>SELL</b>	4.74%		0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

## Analyst stock ratings definitions

**BUY** = We expect this stock’s total return to exceed the market’s expected total return by 5% or more over the next six months.

**HOLD** = We expect this stock’s total return to be in line with the market’s expected total return within a range of 4% over the next six months.

**SELL** = We expect this stock’s total return to underperform the market’s expected total return by 5% or more over the next six months.

## Analyst valuation methods

When setting the individual ratings for investment research (“independent research”), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier’s analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company’s discounted cash flow (DCF). Another valuation method is the analysis of a company’s return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company’s assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

## Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

## Stock price, company ratings and target price history

Company: Humana

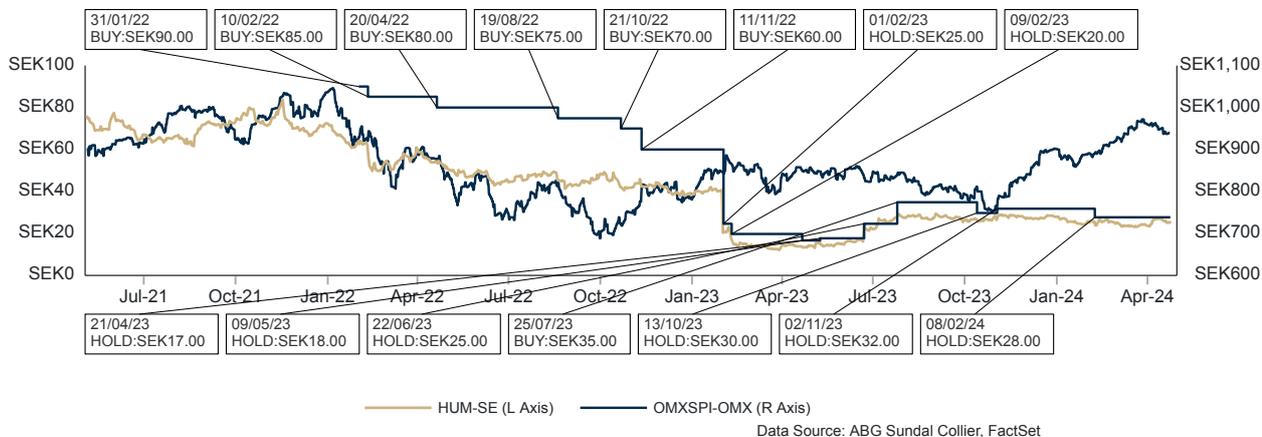
Currency: SEK

Current Recommendation: BUY

Date: 29/4/2024

Current Target price: 35.0

Current Share price: 28.50



### Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

Production of recommendation: 4/30/2024 05:43.

All prices are as of market close on 29 April, 2024 unless otherwise noted.

For full details of recommendation and target price history for the subject company, please see company page on Research Web.

For details of recommendations and target prices for ABG Sundal Collier coverage universe, please see coverage page on ABG Sundal Collier's Research Web.

### Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/ have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

**Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website [www.abgsc.com](http://www.abgsc.com).**

© Copyright 2024 ABG Sundal Collier ASA

---

<b>Norway</b>	<b>Sweden</b>	<b>Denmark</b>	<b>United Kingdom</b>	<b>USA</b>	<b>Germany</b>	<b>Singapore</b>
Ruseløkkveien 26, 8th floor 0251 Oslo	Regeringsgatan 25, 8th floor	Forbindelsesvej 12, 2100 Copenhagen	10 Paternoster Row, 5th floor	140 Broadway, Suite 4604 New York, NY 10005	Schillerstrasse 2, 5. OG 60313 Frankfurt	10 Collyer Quay Ocean Financial Center
Norway	111 53 Stockholm	Denmark	London EC4M 7EJ	USA	Germany	#40-07, Singapore 049315
Tel: +47 22 01 60 00	Sweden	Tel: +45 35 46 61 00	UK	Tel. +1 212 605 3800	Tel +49 69 96 86 96 0	Tel +65 6808 6082
Fax: +47 22 01 60 60	Tel: +46 8 566 286 00 Fax: +46 8 566 286 01	Fax: +45 35 46 61 10	Tel: +44 20 7905 5600 Fax: +44 20 7905 5601	Fax. +1 212 605 3801	Fax +49 69 96 86 96 99	