

A woman with brown hair tied back, wearing a white lab coat, is smiling and looking towards the left. She is holding a clear plastic bottle with the word 'DEDICARE' printed vertically in red. A name tag on her chest also says 'DEDICARE'. In her other hand, she holds a red apple. Two pens are clipped to her lab coat pocket. In the foreground, a blurred glass of red liquid is visible.

DEDICARE

Year-end Report

1 January – 31 December 2023



Continued growth and healthy profitability sum up an intensive year

Fourth quarter 2023

- Net sales SEK 464.1 million (499.3)
- EBITDA SEK 44.1 million (37.9), adjusted for non-recurring items, SEK 33.2 million (40.6)
- EBITDA margin 9.5 percent (7.6), adjusted for non-recurring items, 7.2 percent (7.6)
- EBIT SEK 39.3 million (31.3), adjusted for non-recurring items, SEK 28.4 million (34.0)
- EBIT margin 8.5 percent (6.2), adjusted for non-recurring items, SEK 6.1 percent (6.7)
- Profit after financial items SEK 41.5 million (29.9)
- Profit for the period SEK 33.7 million (25.1)
- Basic earnings per share SEK 3.53 (2.64)
- Diluted earnings per share SEK 3.50 (2.61)

The period January – December 2023

- Net sales SEK 1,970.7 million (1,768.0)
- EBITDA SEK 172.8 million (156.1), adjusted for non-recurring items, SEK 162.1 million (160.2)
- EBITDA margin 8.8 percent (8.8), adjusted for non-recurring items, 8.2 percent (7.6)
- EBIT SEK 148.4 million (135.9), adjusted for non-recurring items, SEK 137.7 million (140.0)
- EBIT margin 7.5 percent (7.7), adjusted for non-recurring items, 7.0 percent (7.9)
- Profit after financial items SEK 139.9 million (130.3)
- Profit for the period SEK 110.4 million (101.3)
- Basic earnings per share SEK 11.55 (10.69)
- Diluted earnings per share SEK 11.44 (10.59)

Performance measures

	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Net sales, SEK million	464.1	499.3	1970.7	1,768.0
Growth, %	-7.0%	32.0%	11.5%	41.5%
EBITDA, SEK million	44.1	37.9	172.8	156.1
EBITDA margin, %	9.5%	7.6%	8.8%	8.8%
Operating profit (EBIT), SEK million	39.3	31.3	148.4	135.9
Operating margin (EBIT-margin), %	8.5%	6.2%	7.5%	7.7%
Net profit for the period, SEK million	33.7	25.1	110.4	101.3
Basic earnings per share, SEK	3.53	2.64	11.55	10.69
Diluted earnings per share, SEK	3.50	2.61	11.44	10.59
Cash flow from current operations, SEK million	55.8	82.0	145.4	105.3
Equity per share, SEK	32.41	27.46	32.41	27.46

Dividend

Dedicare's Board of Directors has proposed an ordinary dividend of SEK 6.50 per share (6.00), corresponding to SEK 62.2 million (57.4) for the financial year 2023. The group's dividend policy is that the annual dividend should amount to at least 50 percent of consolidated net profit. The proposed dividend corresponds to 56.3 percent (56.6) of net profit for the year. Dedicare's equity/assets ratio amounts to 37.2 percent (29.9) after the proposed dividend, which is consistent with the group's long-term target of at least 30 percent.

Chief Executive Officer's statement

Compared to an exceptionally robust quarter in 2022, the fourth quarter of the year was weaker for Dedicare in terms of revenue performance, while profitability remained stable. Progress was good in Norway in Denmark despite a negative currency effect from appreciation of the Swedish krona. Contracting limits in several of Sweden's regions continued to impact our business. 2023 overall was very strong; I can proudly sum up the year as us continuing our expansion, and our yearly sales were nearly SEK 2 billion, implying growth of 11.5 percent. Our EBIT margin was 7.5 percent (adjusted for non-recurring items, 7.0 percent), so we achieved our growth and profitability targets for the year.

The Dedicare group's net sales in the fourth quarter were SEK 464.1 million, down 7.0 percent on the corresponding quarter of the previous year. The strong comparative quarter, but also the currently challenging Swedish market, and Swedish krona appreciation in the quarter explain the downturn. EBIT in the quarter was SEK 39.3 million (31.3), with an EBIT margin of 8.5 percent (6.2). Items affecting comparability had a positive profit impact, and excluding these items, the EBIT margin in the quarter was 6.1 percent (6.7). Meanwhile, we can summarise the full year 2023 as strong financially. Net sales were SEK 1,970.7 million, and growth of 11.5 percent for the year was above our financial target of 10 percent. Organic growth was 8.8 percent. EBIT for the year was SEK 148.4 million (135.9), with an EBIT margin of 7.5 percent (7.7) (adjusted for non-recurring items, 7.0 percent) also in line with our financial target of 7 percent.

We continued our positive progress in the quarter in **Norway**, our largest market, with healthy demand. Our deal with the Norwegian specialist healthcare sector came into effect in October and enables Dedicare to provide nurses for all Norway's hospitals. This deal was a contributor to high demand for nurses in the quarter. Dedicare Norway has continued to win market shares for 21 consecutive quarters, and compared to an exceptionally strong quarter in the previous year, net sales in local currency increased by 2.9 percent. However, due to a stronger Swedish krona, net sales in Norway fell by 3.9 percent on the previous year to SEK 272.8 million for the quarter. The quarter's EBIT margin was an excellent 9.0 percent (9.6). All business areas made very positive progress. For the full year, net sales for this segment were SEK 1,175.1 million, up 15.7 percent on the previous year (21.1 percent in local currency).

In the **Sweden** segment, regional limits on contracted healthcare staff continued to have a negative impact on our business. Net sales in the quarter were SEK 113.4 million, a 24.0 percent decrease on the corresponding quarter of the previous year. The altered market conditions in Sweden also impacted the full year, with net sales down by 14.3 percent to SEK 482.3 million. To meet these challenges on the Swedish market, we reviewed our organisation, which will enable us to address the needs of the healthcare sector even better. Positive news for our future, which also underscores the pressing need ahead, was that the major nationwide tender for contracting health and medical care staff for all Sweden's 21 regions secured definitive approval. This deal, where Dedicare is one of the successful providers, is worth SEK 38 billion, and clearly demonstrates that despite contracting limits, the regions still view contract staff as serving an important



Krister Widström
CEO & Managing Director of Dedicare AB (publ)

function for the supply of doctor and nursing skills to provide cost-efficient healthcare nationwide in the coming years. Another positive change in this deal, which came into effect in January 2024, is that it also requires the providers appointed to arrange occupational pension and insurance for their consultants. Dedicare has been pushing this issue for several years and welcomes the healthcare regions now taking more responsibility for ensuring good conditions for everyone working in healthcare.

Going forward, our operations in life science, which focus on recruitment and consulting operations in pharmaceuticals, biotechnology and medical devices, will be organised as an autonomous business area at a pan-Nordic level going forward. Our clients view the Nordics as a single market, and this organisational realignment adapts us accordingly, improving our potential and efficiency.

Net sales progressed positively in the **Denmark** segment in the quarter, growing by 15.0 percent to SEK 63.6 million. However, EBIT was poor, and the EBIT margin in the quarter was 0.2 percent (5.2). Limits to hiring nurses on long-term contract were introduced in the quarter. To address this change, we restructured parts of our business in the quarter. Consequently, non-recurring costs had a negative profit impact totalling SEK 1.1 million. Denmark reported a very positive full year, growing by 47.9 percent to SEK 264.5 million, with an EBIT margin of 5.0 percent (4.9) being Denmark's best year ever. It's positive to note that after the end of the quarter, we secured a keynote strategic doctor staffing deal in North Jutland.

The **New Markets** segment, consisting of our business in the UK, made several advances in the quarter. We secured a doctor staffing agreement in Ireland, and also won two major nationwide deals in the UK. Net sales grew by 32.4 percent to SEK 14.3 million in the quarter. In the full year, the first for this segment, net sales were SEK 48.8 million.

At group level, I'd like to especially highlight the launch of our new business concept, Dedicare International, targeting nurses, doctors and nursing assistants across the Nordics that want to work in foreign countries. Dedicare already possesses long-term, rigorous experience of cross-border assignments in Sweden, Norway and Denmark, but we're now taking the next step on our international journey. We already have consultants working on the Falkland Islands, and offer assignments in the UK and Australia. Dedicare international represents a unique opportunity for healthcare staff. We also hope to help

enhance the attractions of the healthcare profession and attract more people into healthcare education. This initiative is also a major step in Dedicare's growth strategy and vision of becoming one of Europe's leading recruitment and staffing providers in healthcare, life science and social work.

In summary, I can conclude that 2023 was a really good year for Dedicare. We didn't just achieve all our financial targets, but also our key quality targets for customer and consultant satisfaction. We were recognised as Staffing Provider of the Year in Sweden and named Norway's Best Workplace. I'm really proud of all the great achievements of our staff in the year and am looking confidently towards continuing to develop our businesses in 2024 alongside all my committed colleagues.

Krister Widström, CEO and Managing Director



Highlights in the fourth quarter 2023

- The Dedicare App was implemented across all business areas in Norway and Sweden in autumn 2023.
- Dedicare launched its new business concept, Dedicare International, offering our English-speaking consultants the opportunity to work in other English-speaking countries around the world.

Highlights after the end of the quarter

- No significant events have occurred after the end of the quarter.

Highlights in the previous periods of 2023

- Dedicare Sweden named Staffing Company of the Year 2022 at the Swedish Recruitment Awards.
- Dedicare Norway wins Workplace of the Year 2023 from Great Place to Work.
- Dedicare App for consultants in our Preschool Staff business launched in April.
- Several Swedish regional authorities introduce limits on contracted doctors and nurses, which had a negative impact on the Swedish operation.
- Norwegian specialist healthcare procurement entity Sykehusinnkjøp's major tender re-appointed Dedicare Norway to provide nurses to all hospitals across all regions of Norway.
- Templars Medical Agency Ltd. changed corporate name to Dedicare Healthcare Ltd. in April.
- Björn Örås and his company Rödgladan AB, sold 46,260 class A shares to Jenny Pizzignacco. After this transaction, Björn Örås holds 26.9 percent of the company's shares both directly and indirectly, corresponding to 38.9 percent of the votes, and Jenny Pizzignacco holds 12.3 percent of the company's shares, corresponding to 28.9 percent of the votes.
- Dedicare was re-appointed to provide nurses and doctors across all Sweden's 21 healthcare regions through the decision in the major nationwide tender for contracted staff.
- From thousands of companies across Europe, Dedicare Norway was ranked eighth Best European Workplace by Great Place to Work.
- In August 2023, H&P Search & Interim AB changed corporate name to Dedicare Life Science AB

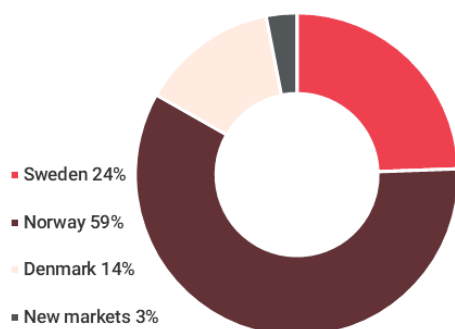
Financial information—the group's progress

Net sales

Fourth quarter 2023

Consolidated net sales for the fourth quarter decreased by 7.0 percent to SEK 464.1 million (499.3). For more information on Dedicare's segments, see note 1.

Net sales by operating segment Q4



Limits on contracting staff in **Sweden** meant that net sales for the quarter reduced by 24.0 percent compared to a strong comparative quarter to SEK 113.4 million (149.2). A number of measures were taken to realign operations towards other regions, and to municipalities and private healthcare providers. An organisational review to improve efficiency was also executed in the quarter.

Demand for all the operation's services in all business areas is good in **Norway**. Net sales for the quarter decreased by 3.9 percent to SEK 272.8 million (284.0). The Norwegian krone depreciated in the quarter, and adjusted for currency effects, net sales increased by 2.9 percent, or an increase of NOK 7.8 million.

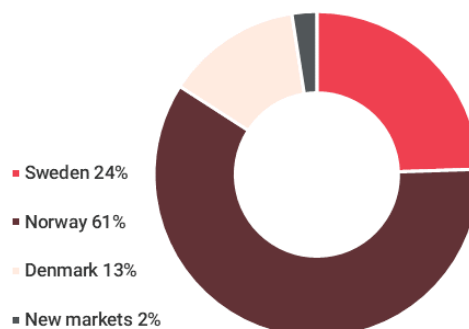
In **Denmark**, net sales increased by 15.0 percent for the quarter to SEK 63.6 million (55.3). Adjusted for currency effects, net sales increased by 9.4 percent, or DKK 3.5 million. The increase relates to both doctor and nurse staffing.

New Markets consists of the acquired operation in the UK. Net sales for the quarter were SEK 14.3 million (10.8).

The period January – December 2023

Consolidated net sales for the Jan-Dec period increased by 11.5 percent to SEK 1,970.7 million (1,768.0). Organic growth was 8.8 percent, corresponding to sales of SEK 1,924.0 million. For more information on the group's segments, see note 1.

Net sales by operating segment Jan-Dec



In **Sweden**, net sales for the period decreased by 14.3 percent to SEK 482.3 million (562.8). This decrease is due to several regional authorities introducing limits for contracting in healthcare staff. These limits were introduced at the end of March 2023.

In **Norway**, net sales for the period increased by 15.7 percent to SEK 1,175.1 million (1,015.6). Adjusted for currency effects, net sales, increased by 21.1 percent, or NOK 203.7 million. The increase of net sales is due to high demand for services in all business areas.

Net sales in **Denmark** for the period increased by 47.9 percent to SEK 264.5 million (178.8), the Danish operation's highest net sales ever for the Jan-Dec period. Adjusted for currency effects, net sales were up by 37.3 percent, or an increase of DKK 46.6 million. This increase is from both doctor and nurse staffing.

New Markets consists of the acquired operation in the UK. Net sales for the quarter were SEK 48.8 million (10.8). The UK operation was acquired on 1 October 2022, so the comparative period is only a single quarter.

Net sales per operating segment, SEK million	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Sweden	113.4	149.2	482.3	562.8
Norway	272.8	284.0	1,175.1	1,015.6
Denmark	63.6	55.3	264.5	178.8
New markets ¹	14.3	10.8	48.8	10.8
Total net sales	464.1	499.3	1,970.7	1,768.0

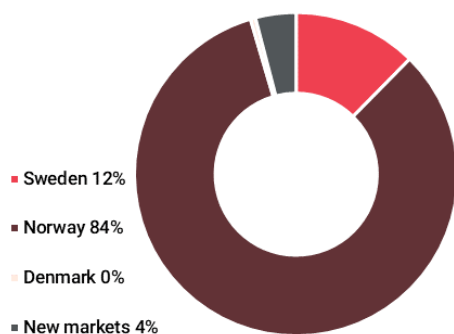
¹For New Markets, the comparative period Jan-Dec 2022 is Oct-Dec 2022 because the acquisition was effective 1 October 2022.

EBIT

Fourth quarter 2023

Consolidated EBIT for the fourth quarter was SEK 39.3 million (31.3). The EBIT margin increased on the previous year and was 8.5 percent (6.2) in the quarter. Adjusted for non-recurring items, EBIT was SEK 28.4 million (34.0) equivalent to an EBIT margin of 6.1 percent (6.7). The reduced EBIT is mainly due to downsizing by some of Sweden's regions and increased costs in Norway. EBIT was charged with SEK 0.0 million (2.7) of acquisition costs.

EBIT by operating segment Q4



Sweden's EBIT for the quarter was SEK 3.7 million (7.7), with an EBIT margin of 3.3 percent (5.2). The reduction in EBIT is mainly due to continued downsizing of contracted staff across several regions.

Norway's EBIT for the quarter was SEK 24.6 million (27.4). The EBIT margin was 9.0 percent (9.6), in local currency, EBIT was NOK 25.0 million (26.1). The comparative quarter was exceptionally strong. The lower EBIT margin compared to the fourth quarter of the previous year is due to higher cost levels, including increased salaries on the Norwegian market.

Denmark's EBIT for the quarter was SEK 0.1 million (2.9) with an EBIT margin of 0.2 percent (5.2). The segment was impacted by SEK 1.1 million of non-recurring costs, which affected profit.

For **New Markets**, EBIT for the quarter was SEK 1.2 million (1.1) with an EBIT margin of 8.4 percent (10.2).

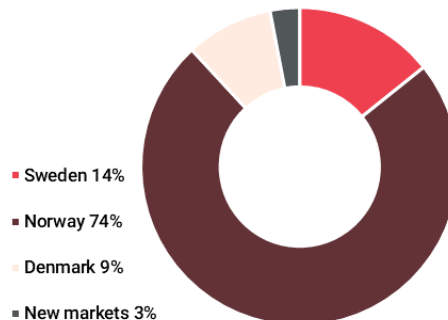
Group-wide expenses for the fourth quarter were SEK 9.7 million (-7.8). This item partly consists of customary expenses such as amortisation of surplus values from acquisitions and exchange rate effects on accounts receivable and accounts payable. A non-recurring item of SEK 10.9 million (0) impacted EBIT positively in the quarter. This item is a revaluation of a contingent consideration relating to the acquisition of Dedicare Life Science (formerly H&P Search & Interim AB). Profit after financial items for the fourth quarter was SEK 41.5 million (29.9). Financial items were SEK 2.2 million (-1.4), mostly consisting of unrealised exchange gains related to financial items. The change on the corresponding quarter of the previous year is due to the SEK appreciating against the NOK and DKK.

Profit for the quarter was SEK 33.7 million (25.1).

The period January – December 2023

Consolidated EBIT for the period was SEK 148.4 million (135.9), with an EBIT margin of 7.5 percent (7.6). Adjusted for non-recurring items, EBIT was SEK 137.7 million (140.0), equating to an EBIT margin of 7.0 percent (7.9). EBIT attributable to acquired companies amounted to SEK 5.9 million. The increased EBIT relates mainly to operational growth. EBIT was charged with SEK 0.2 million (4.1) of acquisition costs in the period.

EBIT by operating segment Jan-Dec



Sweden's EBIT for the period was SEK 21.1 million (31.7), with an EBIT margin of 4.4 percent (5.6). The reduction in EBIT is mainly due to downsizing of contracted staff across several regions, which began at the end of March 2023.

Norway's EBIT for the period was SEK 109.5 million (112.1), in local currency, EBIT was NOK 109.0 million (106.7). The EBIT margin for the period was 9.3 percent (11.0), where the comparative period was exceptionally strong. The decrease is due to higher cost levels, including increased salaries on the Norwegian market.

Denmark's EBIT for the period was SEK 13.2 million (8.8) with an EBIT margin of 5.0 percent (4.9).

For **New Markets**, EBIT for the period was SEK 4.5 million (1.1) with an EBIT margin of 9.2 percent (10.2). The UK operation was acquired on 1 October 2022, so the comparative period is only a single quarter.

Group-wide expenses for the period amounted to SEK 0.1 million (-17.8). These expenses mainly consisted of amortisation of surplus values from acquisitions and are impacted by exchange rate effects on accounts receivable and accounts payable. This item was also impacted by a non-recurring item, SEK 10.9 million revenue for an adjusted contingent consideration.

Profit after financial items for the period was SEK 139.9 million (130.3). Financial items were SEK -8.5 million (-5.6), mostly consisting of unrealised exchange losses related to financial items. The change on the corresponding period of the previous year is mainly due to the SEK depreciating against the NOK and DKK, and a higher interest rate level on the group's external loans.

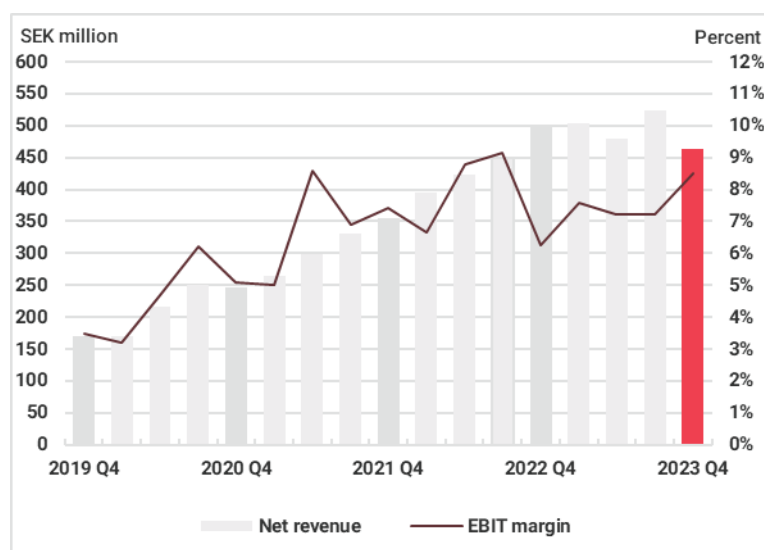
Profit for the period was SEK 110.4 million (101.3).

EBIT

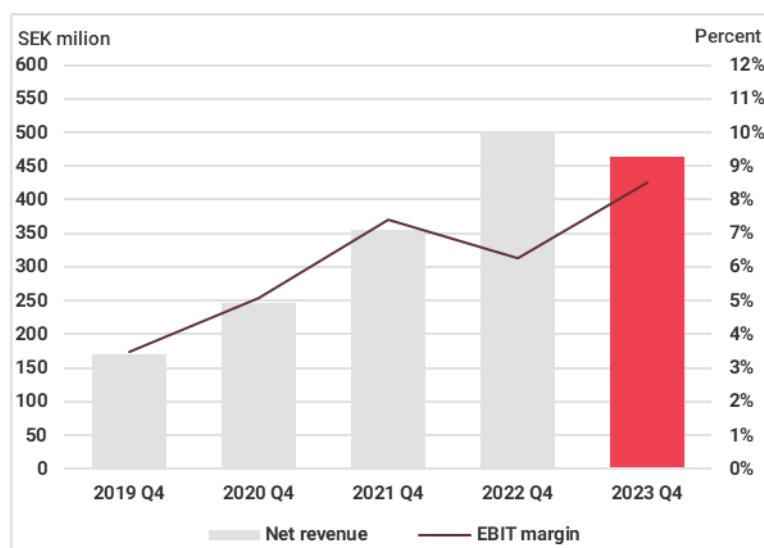
Operating profit per operating segment, SEK million	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Sweden	3.7	7.7	21.1	31.7
Norway	24.6	27.4	109.5	112.1
Denmark	0.1	2.9	13.2	8.8
New markets ¹	1.2	1.1	4.5	1.1
Group-wide costs	9.7	-7.8	0.1	-17.8
Operating profit	39.3	31.3	148.4	135.9
Financial items	2.2	-1.4	-8.5	-5.6
Profit after financial items	41.5	29.9	139.9	130.3

¹ For New Markets, the comparative period Jan-Dec 2022 is Oct-Dec 2022 because the acquisition was effective 1 October 2022.

Progress of the group's net sales and EBIT margin, Q4 2019 – Q4 2023



Progress of the group's net sales and EBIT margin, Q4 2019 – 2023





Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 187.1 million (142.8) as of 31 December.

Equity

Equity at the end of the period was SEK 309.9 million (262.6), or SEK 32.41 (27.46) per share on the reporting date. The increase in equity is mainly due to operational growth and increased EBIT.

Equity/assets ratio

The equity/assets ratio on 31 December was 42.6 percent (35.4).

Cash flow

Cash flow from operating activities for the fourth quarter was SEK 55.8 million (82.0). The comparative quarter of the previous year included a deposit for the acquisition of the UK operation. The reduced cash flow from operating activities between quarters was mainly due to this deposit, but also customary variations in current liabilities and receivables. In the period Jan-Dec, cash flow from operating activities amounted to SEK 145.4 million (105.3). The increase in cash flow for the period is due to improved working capital, primarily through reduced accounts receivable due to a strong conclusion to the previous year.

Cash flow from investing activities was SEK -1.3 million (-13.2) for the fourth quarter.

Cash flow consists of investments in intangible non-current assets. For the period Jan-Dec, the corresponding number was SEK -9.6 million (-68.6), with the decrease due to investments in subsidiaries and contingent considerations paid in 2022.

Cash flow from financing activities in the fourth quarter was SEK -6.9 million (-6.5), the corresponding number for the period Jan-Dec was SEK -81.8 million (-30.0). The change between the full years is due to Dedicare arranging a SEK 28.6 million external loan in 2022 related to the previous acquisition of Dedicare A/S, and dividends being SEK 19.3 million less in 2022 than 2023.

Investments

Investments in tangible and intangible non-current assets in the fourth quarter amounted to SEK 1.3 million (1.5).

Investments in the fourth quarter were mainly in IT systems. For the period Jan-Dec, the corresponding investments were SEK 4.5 million (5.4), and apart from IT systems, consisted of investments in premises adaptations.

Employees

The average number of employees expressed as full-time equivalents for the fourth quarter was 1,263 (1,309), and for the period Jan-Dec, 1,327 (1,230). This number includes 184 (207) subcontracting consultants in the fourth quarter and 198 (189) for the period Jan-Dec.

Full-time employees per operating segment	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Sweden	304	394	326	381
Norway	805	761	842	709
Denmark	107	101	114	87
New markets	47	53	45	53
Total full-time employees¹	1,263	1,309	1,327	1,230

¹The number of employees includes subcontracting consultants: 184 (207) in the fourth quarter, and 198 (189) in the period Jan - Dec.

Sustainable development

Dedicare's mission is to make a responsible and sustainable contribution to human health, development and quality of life. Our vision is to be one of Europe's leading recruitment and staffing providers in healthcare, life science and social work.

We have five strategic focus areas to clarify to the whole group where we put our energy and focus to achieve our

goals in the short and long term—Attractive Employer, Attractive Client, Market & Service Development, Operational Efficiency, and Customer & Social Benefit.

We follow up on our strategic goals quarterly.

	Ambition	Strategic goal	Performance Q4 2023
Attractive Employer	Dedicare will be the best employer in recruitment and staffing by hiring, developing and retaining the best people.	1. eNPS >50 (scale -100 to 100) 2. Commitment index >4 (scale 1-5)	1. 57 2. 4.3
Attractive Client	Dedicare will be the first choice client for candidates and consultants in healthcare, life science and social work, by offering the broadest selection of assignments and competitive terms of employment.	1. Consultant satisfaction >9 (scale 1-10)	9.2
Market & Service Dev.	Dedicare will work proactively on starting up and developing businesses in new customer segments, geographical regions and job categories that contribute to human health, development and quality of life.	1. One new geographical market and/or new service segment per year	-
Operational Efficiency	Dedicare will have the sector's most efficient business processes for sales, staffing and recruitment by working proactively on innovative, cost-efficient and scalable digital solutions.	1. EBIT margin >7 percent	8.5 percent
Customer & Social Benefit	Dedicare will be a specialist and market leader in attracting and offering skills in healthcare, life science and social work to public and private sector customers, which helps create equivalent and sustainable healthcare.	1. Customer satisfaction >9 (scale 1-10)	9.1





Our market

Dedicare manages recruitment and staffing operations in four main markets, Sweden, Norway, Denmark and the UK. In Finland, we operate recruitment for our staffing operations in the rest of the Nordics.

We offer our customers skills in four segments, and our skills portfolio may differ between markets.

Our offering

Dedicare offers specialist services in recruitment and staffing in the following segments and markets:

	 Healthcare	 Life Science	 Social work	 Preschool
Sweden	✓	✓	✓	
Norway	✓	✓	✓	✓
Denmark	✓	✓		
UK	✓			



Market progress

Sweden is the Nordic region's largest market for healthcare staffing. The main customers are regional health authorities, municipalities and private healthcare providers. Regional healthcare authorities are the largest purchasers of healthcare staffing services, and according to the Swedish Association of Local Authorities and Regions (SKR), over SEK 7.8 billion of staffing was purchased in 2022¹. The cost of contracted staff was only 4.9 percent of total healthcare personnel expenses in the first half-year of 2023. SKR allocates around 52 percent of cost to doctors, some 45 percent to nurses, and about 3 percent to other healthcare job categories. The demand for social worker staffing has increased in recent years, where the main customers are municipalities. There are no official statistics for the market for life science available for Sweden (or the other Nordics). Dedicare expects the need for consultants and recruitment services to remain high.

Norway is the Nordic region's second largest market for healthcare staffing. The main customers are hospitals, municipalities and private sector care providers. Estimated healthcare staff procurement in 2023 is worth approx. NOK 4 billion, based on statistics from the Confederation of Norwegian Enterprise (NHO) for the period Q4 2022 to Q3 2023². Providers that are not members of NHO, and providers from Denmark and Sweden not included in NHO statistics, are additional. We estimate that these providers achieved sales of approximately NOK 1.8 billion in 2023.

Dedicare estimates that around 30 percent of sales are for doctor staffing, some 50 percent for nurses and about 20 percent is divided between other job categories. The healthcare staffing market expanded by 17.4 percent in the third quarter 2023 compared to the corresponding quarter of 2022.

In contracting preschool staff, the market grew by 1 percent in the second quarter 2023, compared to the corresponding quarter of 2022. Dedicare's preschool operation Acapedia increased by 36.0 percent. Dedicare's healthcare staffing increased by 24.8 percent. In the third quarter of 2023, Dedicare consolidated its status as Norway's largest healthcare staffing specialist, with a market share of some 23.2 percent compared to the corresponding quarter of 2022, when Dedicare had a market share of 22.2 percent.

In **Denmark**, there are no official statistics for the healthcare staffing market available. Dedicare's opinion is that the market for contracting doctors is growing. It also believes the market for contracting nurses is growing. The market for contracting nurses has been subject to a nationwide moratorium since the spring, which has impacted all five regions in the country.

The **UK** is Europe's largest market for staffing healthcare personnel. According to Staffing Industry Analyst (SIA), procurement of care staff was worth some SEK 43 billion in 2022. The National Health Service (NHS) manages most healthcare staffing through framework agreements in England, Wales, Scotland and Northern Ireland.

¹SKR: 'Staffing trends for agency health and social care staff.'

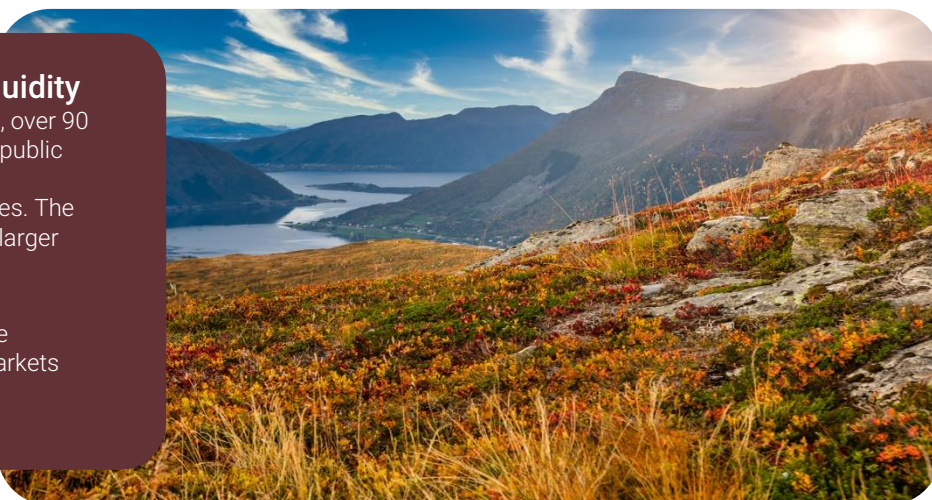
²NHO: 'Staffing sector statistics.'

Other information

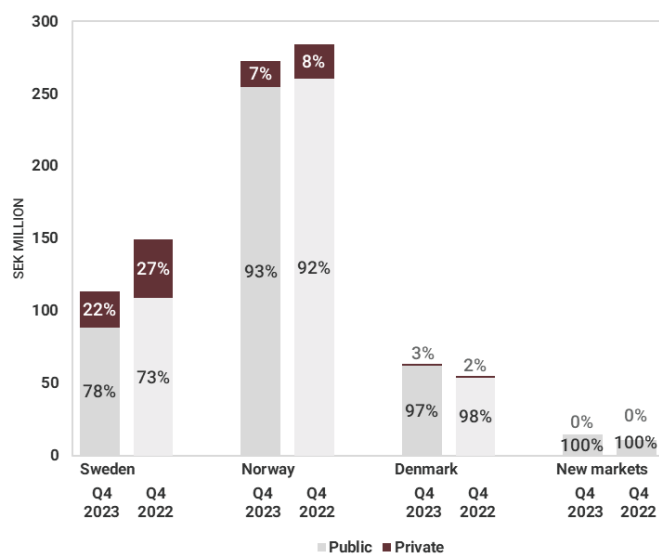
Financial position and liquidity

With the exception of Life Science, over 90 percent of the market consists of public sector customers like regions, municipalities and public authorities. The Nordics make up one of Europe's larger healthcare staffing markets.

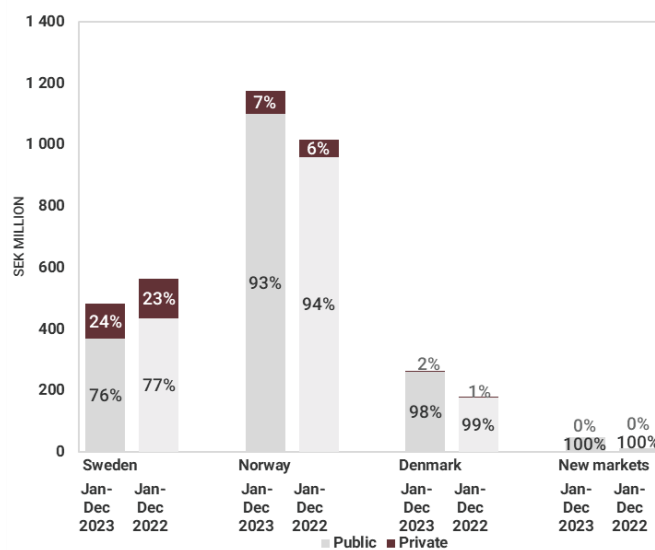
Net sales by segment and revenue category follow, and here, New Markets refers to the UK.



Net sales breakdown Public/Private Q4, by category.



Net sales breakdown Public/Private Jan-Dec,¹ by category.



¹ For New Markets, the comparative period Jan-Dec 2022 is Oct-Dec 2022 because the UK operation was acquired on 1 October 2022.

The share

On 31 December 2023, share capital was SEK 4,781,321, divided between 9,562,642 shares, of which 2,011,907 class A shares (carrying one vote) and 7,550,735 class B shares (carrying 1/5 vote) with a quotient value of SEK 0.50.

Share-based incentive programme

In 2021, the AGM resolved on the issue of a maximum of 90,000 share warrants. Each warrant confers entitlement to one class B share. The warrants have a three-year term from the date the subscription price is determined. All options have been subscribed and no new incentive programmes have been created.

Risks and uncertainties

Significant risks and uncertainties are reviewed below. For a more detailed description, please refer to Dedicare's Annual Report for 2022.

Political decisions

On those markets where Dedicare currently operates—Sweden, Norway, Denmark and the UK—healthcare is largely publicly funded. Public funding means that downsizing, cost-cutting, rationalisations and similar measures at central, regional or local government level may have a significant negative impact on Dedicare's operations.

Dedicare's operations may also be heavily affected by the political control of healthcare. The question of procuring staffing services in health and social care is, and has been, the subject of debate. In Sweden, Norway and Denmark, political actions are being conducted to reduce dependency on contracted healthcare staff.

Contract dependency

Dedicare has a small number of customers that represent a high share of the company's total sales. Usually, staffing services are procured through a collective tendering process. These public tenders are strictly legislated, and generally, a number of priority providers are selected on a roster, who then enter framework agreements.

These agreements usually have two-year terms, with maximum extensions of two years. On each occasion Dedicare was unable to win tenders with large individual customers, or moves down their roster, this could have a material temporary negative impact on the group's sales and profitability. Dedicare works continuously on ensuring that the group has the skills and staffing necessary, so its tenders consistently maintain high quality.

The largest customer in Sweden, SOS Alarm Sweden AB, represented some 8.0 per cent (4.9) of Dedicare Sweden's net sales in the fourth quarter 2023. In Norway, the largest customer, the Helse Sør Øst regional health authority, generated approximately 9.9 percent (7.1) of Dedicare Norway's total net sales in the fourth quarter 2023. The North Jutland regional health authority was Dedicare Denmark's largest customer in the fourth quarter 2023, representing approximately 32.9 percent (33.7) of net sales. The largest customer in the UK for the fourth quarter 2023 was King Edward's Hospital, which represented approximately 58.7 percent (58.2) of net sales.



Contract disputes

Framework agreements with public sector customers in Sweden, Norway and Denmark usually prescribe a liability for Dedicare to pay penalties, and in certain cases, extra costs incurred by a customer if Dedicare is unable to fulfil an agreement it has entered. If, for any reason, Dedicare is unable to complete the assignments the company has undertaken, there is a risk that customers will exercise their right to financial compensation or terminate their contract early.

Skills shortages in consulting business

A shortage of resources is a potential obstacle to continued growth. Dedicare's core business consists of recruitment and staffing in jobs subject to shortage, which means that attracting as many potential candidates as possible regardless of gender, gender-fluid identity or expression, ethnic origin, sexual orientation, religion or other faith, disability or age, is mission-critical.

Dedicare needs to keep staff turnover at a low level, so consultants remain with the company as long as possible. This is achieved by continuously developing and improving our offering to consultants, where Dedicare's goal is to be the best client in staffing healthcare, life, science, and social work.

Inability to attract key staff and managers

Like all service companies, Dedicare is dependent on the people in its business. Dedicare is negatively impacted if managers and other key staff decide to leave the company. This is partly because we lose important skills, and partly because long-term relationships are vital in our sector.

Accordingly, it is critical that we remain an attractive client to staff that have been working with the company for several years, which is why this is one of our five strategic focus areas.

Medical errors

Dedicare's duty is to provide its customers with the required skills. Hiring is at the customer's premises, which minimises Dedicare's liability risk. Dedicare bears neither patient nor employer liability. However, there is always a risk of errors and mistakes when delivering healthcare services. If healthcare staff that Dedicare provides make a serious error, there is a risk that shortcomings negatively impact the company's reputation despite employer liability resting with the customer. To cover liability risks, the

group has sufficient insurance tailored to Dedicare's general delivery terms.

IT security

Growing digitalisation means that Dedicare needs to manage risks associated with the information society. Its business is dependent on the availability of suitable digital systems, a highly functional IT environment and infrastructure. The capability to manage cyberthreats, business continuity and data security risks are additional. Delays in the rollout of key systems, unplanned outages, cybersecurity weaknesses, data infringement and losses are significant risks that need to be managed. The group has centralised IT management, and continuously reduces the risk of various types of attack by taking the necessary action, as well as proactively managing and investing in IT security.

Transactions with related parties

No material transactions with related parties occurred in the fourth quarter 2023.

Financial goals and performance

Growth

Over time, Dedicare's objective is to grow by at least 10 percent yearly. Its growth goal includes further acquisitions. In the period Jan-Dec, growth was 11.5 percent, 8.8 percent of this being organic.

EBIT margin

Dedicare's target is for its EBIT margin to exceed 7.0 percent. In the fourth quarter of 2023, its EBIT margin was 7.5 percent.

Equity/assets ratio

Dedicare should have a secure capital base and operations should mainly be financed with equity. The nature of operations implies a limited need for capital. Against this background, Dedicare's opinion is that its equity/assets ratio should be at least 30.0 percent. As of 31 December 2023, the equity/assets ratio was 42.6 percent.

Dividend policy

Dedicare's target is for its dividend to be at least 50.0 percent of net profit over a business cycle. For the financial year 2023, the proposed dividend is 56.3 percent (56.6) of net profit.

About Dedicare

Dedicare is the Nordic region's largest recruitment and staffing company in healthcare, life science and social work.

The company is listed on Nasdaq Stockholm, and has operations in Sweden, Norway, Denmark and the UK.

Dedicare has three offices in Sweden, two in Norway, two in Denmark, and two in the UK.

In Sweden, Dedicare is a member of the Employers' Organisation for the Swedish Service Sector (Almega Kompetensföretagen) and the Swedish Association of Care Providers (Vårdföretagarna) and operates through collective bargaining agreements. In Norway, Dedicare is a member of the Confederation of Norwegian Enterprise (Næringslivets Hovedorganisasjon). In Denmark, Dedicare is a member of the Danish Chamber of Commerce (Dansk Erhverv). In the UK, Dedicare is a member of the REC (Recruitment & Employment Confederation).

The company holds ISO 9001:2015 quality management certification, ISO 14001:2015 environmental management systems certification, and ISO 45001:2018 occupational health & safety certification.

Business concept

Dedicare will be the best at attracting and delivering specialist skills in healthcare, life science and social work.

Business model

Based on **social needs** for healthcare and social work skills, we have formulated **strategies and objectives** to satisfy social needs and realise our vision.

By **selling** to the public and private sector, we secure assignments in **recruitment** and **staffing** to satisfy customer needs for resources in health and social care. Society's needs are changing continuously, and we constantly adapt our business to match these changes.

Financial statements, group

Condensed Consolidated Statement of Comprehensive Income

SEK million	note	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Operating revenue					
Net sales	1	464.1	499.3	1,970.7	1,768.0
Work performed by the company for its own use and capitalised		0.8	4.3	2.1	4.3
Other operating income ¹		11.6	0.7	21.3	16.4
Total operating revenue		476.5	504.3	1,994.1	1,788.7
Operating expenses					
Purchased services		-90.8	-104.1	-396.8	-366.6
Personnel expenses		-293.8	-305.9	-1,224.5	-1,085.7
Other operating expenses		-47.8	-56.4	-200.0	-180.3
Depreciation and impairments of tangible and intangible assets	2	-4.8	-6.6	-24.4	-20.2
Operating profit²		39.3	31.3	148.4	135.9
Financial items		2.2	-1.4	-8.5	-5.6
Profit after financial items		41.5	29.9	139.9	130.3
Income taxes		-7.8	-4.8	-29.5	-29.0
Profit for the period		33.7	25.1	110.4	101.3
Other comprehensive income					
<i>Items that may be reclassified to profit</i>					
Exchange differences		-9.2	3.8	-5.6	8.9
Total comprehensive income for the period		24.5	28.9	104.8	110.2
Of which attributable to:					
Parent Company's shareholders		24.5	28.9	104.8	110.2
Basic earnings per share (SEK)		3.53	2.64	11.55	10.69
Diluted earnings per share (SEK)		3.50	2.61	11.44	10.59

¹ Other operating income includes a revalued contingent consideration, which positively impacted the fourth quarter and the period Jan-Dec 2023 by SEK 10.9 million (0).

² EBIT includes acquisition costs of SEK 0 million (2.7) for the fourth quarter, and SEK 0.2 million (4.1) accumulated for the period Jan-Dec 2023.

Adjusted for the above items, EBIT was SEK 28.4 million (34.0) for the fourth quarter, and SEK 137.7 million (140.0) for the period Jan-Dec 2023.

Financial statements, group

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 Dec 2023	30 Dec 2022
Assets			
Intangible assets	2	165.2	171.1
Right-of-use assets		21.5	28.3
Other fixed assets		2.6	2.0
Deferred tax assets		0.4	0.4
Deposits paid		5.0	4.8
Total fixed assets		194.7	206.6
Current assets			
Current receivables		345.5	393.3
Cash and cash equivalents		187.1	142.8
Total current assets		532.6	536.1
TOTAL ASSETS		727.3	742.7
Equity		309.9	262.6
Non-current liabilities			
Provisions		3.1	4.9
Other non-current liabilities	4	30.6	92.3
Deferred tax liabilities		12.0	18.2
Total non-current liabilities		45.7	115.4
Current liabilities			
Current tax liabilities		30.8	31.9
Other current liabilities	4	340.9	332.8
Total current liabilities		371.7	364.7
TOTAL EQUITY AND LIABILITIES		727.3	742.7

Financial statements, group

Condensed Consolidated Statement of Changes in Equity

	31 Dec 2023	31 Dec 2022
Equity at beginning of period	262.6	178.5
Profit for the period	110.4	101.3
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences	-5.6	8.9
Transactions with shareholders		
Non-cash issue	-	12.1
Transaction fees	-0.1	-0.1
Dividend	-57.4	-38.1
	309.9	262.6

Condensed Consolidated Statement of Cash Flows

	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Operating activities				
Cash flow from operating activities before changes in working capital	16.7	30.0	116.4	130.1
Changes in working capital	39.1	52.0	29.0	-24.8
Cash flow from operating activities	55.8	82.0	145.4	105.3
Investing activities				
Acquisition of subsidiaries	-	-11.7	-5.1	-27.1
Acquisition of tangible and intangible fixed assets	-1.3	-1.5	-4.5	-5.4
	-	-	-	-36.1
Cash flow from investing activities	-1.3	-13.2	-9.6	-68.6
Financing activities				
Transaction fees	-	-0.1	-0.1	-0.1
Borrowings	-	-	-	28.6
Repayments of loans	-3.3	-3.3	-13.7	-11.7
Repayment of of lease liability	-3.4	-3.1	-10.4	-9.1
Cash deposits	-0.2	-	-0.2	0.4
Dividend paid	-	-	-57.4	-38.1
Cash flow from financing activities	-6.9	-6.5	-81.8	-30.0
Cash flow for the period	47.6	62.3	54.0	6.7
Cash and cash equivalents at beginning of period	145.0	79.3	142.8	132.4
Exchange differences in cash and cash equivalents	-5.5	1.2	-9.7	3.7
Cash and cash equivalents at end of period	187.1	142.8	187.1	142.8

Notes

Accounting policies

Dedicare prepares its consolidated accounts in accordance with International Financial Reporting Standards (IFRS).

This Interim Report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the parent company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting

Board's recommendation RFR 2 Accounting for Legal Entities.

No other new or revised IFRS and interpretation statements from IFRIC that came into effect on 1 January 2023 had any material impact on Dedicare's financial statements.

The accounting policies and computation methods applied for the group and parent company are consistent with those accounting policies and computation methods applied when preparing the most recent annual accounts.

Note 1. Segment information

A division between segments has been determined, based on how Dedicare's Group Management monitors and manages operations to evaluate performance and allocate resources. Group Management monitors segment EBIT both including and excluding items affecting comparability.

The identified operating segments are Sweden, Norway, Denmark, New Markets and Group-wide.

The Sweden, Norway, Denmark and New Markets segments consist of business operations in recruitment and staffing in each country, as well as allocated central expenses such as cost of premises, Group Management, Accounting, & Finance, Legal, Corporate Communication, Business Development, HR and IT pursuant to an allocation key based on the segments' net sales.

New Markets consists of the acquired operation in the UK.

Group-wide consists of group-wide items such as amortisation of surplus values from acquisitions, amortisation related to business transfers, transition to IFRS 16, intragroup transactions, eliminations etc.

The accounting policies applied to segment reporting are consistent with those the group applies.

For more information on Dedicare's operating segments, please refer to pages 4-6 of this Interim Report: net sales per operating segment on p. 4 and EBIT per operating segment on p. 5-6. For more detail on segments, see the Annual & Sustainability Report for 2022.

Notes

Note 2. Intangible non-current assets

31 Dec 2023, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
Opening cost	112.3	54.3	15.4	1.6	10.5	194.1
Aquisitions	5.1	-	-	-	-	5.1
Cost	-	-	-	-	2.5	2.5
Exchange differences	-0.5	0.1	-	-	-	-0.4
Closing cost	116.9	54.4	15.4	1.6	13.0	201.3
Opening accumulated amortisation and impairments	-	-16.3	-3.0	-0.4	-3.3	-23.0
Amortisation in the period	-	-7.8	-2.7	-1.1	-1.7	-13.3
Impairment in the period	-	-	-	-0.1	-	-0.1
Exchange differences	-	0.3	-	-	-	0.3
Closing accumulated amortisation and impairments	-	-23.8	-5.7	-1.6	-5.0	-36.1
Closing carrying amount	116.9	30.6	9.7	-	8.0	165.2

31 Dec 2022, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
Opening cost	61.7	16.6	4.7	-	6.9	89.9
Aquisitions	45.3	36.0	10.3	1.5	0.1	93.2
Cost	-	-	-	-	4.3	4.3
Reclassification	-	-	-	-	-0.7	-0.7
Exchange differences	5.3	1.7	0.4	-	-	7.4
Closing cost	112.3	54.3	15.4	1.5	10.6	194.1
Opening accumulated amortisation and impairments	-	-8.3	-1.0	-	-1.9	-11.2
Amortisation in the period	-	-7.0	-1.9	-0.4	-1.3	-10.6
Exchange differences	-	-1.0	-0.1	-	-0.1	-1.2
Closing accumulated amortisation and impairments	-	-16.3	-3.0	-0.4	-3.3	-23.0
Closing carrying amount	112.3	38.0	12.4	1.1	7.3	171.1

Notes

Note 3. Business combinations

Acquisition of Dedicare Life Science AB (formerly H&P Search & Interim AB)

On 1 April 2022, Dedicare acquired 100 percent of the share capital and voting rights of Dedicare Life Science AB, corp. ID no. 556767–6548, which conducts operations in life science on the Swedish market. This acquisition brings a stronger portfolio through operations now being expanded to also include life science. The purchase consideration for the acquisition of Dedicare Life Science AB was paid in cash, as well as shares of Dedicare AB (publ) through a non-cash issue. A contingent consideration has been agreed, based on H&P's earnings performance over the next two and three years respectively. The definitive acquisition analysis and measurement of goodwill and any other intangible assets associated with the acquisition was completed in the fourth quarter 2022. The contingent consideration based on the company's earnings performance in the period 1 April 2022–30 March 2025 was revalued in the fourth quarter, 2023. More adverse market progress in life science caused a SEK 10.9 million downward adjustment of the reported liability, which was recognised in full against other operating income in the Income Statement.

Acquisition of Optimal Medical Ltd.

On 1 October 2022, Dedicare acquired 100 percent of the share capital and voting rights of Optimal Medical

Ltd., company no. 09526199, which conducts doctor recruitment and staffing business in the UK, Ireland, and the UK's non-European territories, through its wholly owned subsidiary Dedicare Healthcare Ltd. (formerly Templars Medical Agency Ltd.) The acquisition is consistent with Dedicare's growth strategy, which means the group consolidates its positioning in Europe, and gains a platform in the UK and Ireland for continued expansion. The purchase consideration for the acquisition was paid in cash and shares of Dedicare AB (publ) through a non-cash issue. A contingent consideration has been agreed, based on the company's earnings performance over the coming two years.

A definitive acquisition analysis and measurement of goodwill and any other intangible assets linked to the acquisition was completed and concluded in the second quarter of 2023. Before conclusion, the purchase consideration was adjusted by SEK 5.1 million as a cash pay-out wholly allocated against goodwill, with no other adjustment.

Acquisition-related expenses of SEK 0.2 million were recognised as an expense in consolidated earnings in the first quarter 2023.

Note 4. Financial liabilities measured at fair value

	31 Dec 2023	31 Dec 2022
<i>Contingent considerations</i>		
Dedicare Life Science AB (formerly H&P Search & Interim AB)	25.0	33.5
Optimal Medical Limited	14.2	12.6
Total	39.2	46.1

The contingent considerations for Dedicare Life Science AB (formerly H&P Search & Interim AB) are due for payment in July 2024 and July 2025. Of a liability of SEK 25.0 million, SEK 17.7 million has been classified as a current liability in the Consolidated Balance Sheet.

The contingent consideration due for payment in July 2025 was revalued and adjusted downwards by SEK 10.9 million in the fourth quarter.

The contingent consideration for Optimal Medical Ltd. is due for payment in November 2024 and is classified as a current liability in the Consolidated Balance Sheet.

Performance measures

Quarterly summary

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023
Net sales, SEK million	499.3	503.2	478.9	524.5	464.1
EBITDA, SEK million	37.9	44.2	40.7	43.7	44.1
EBITDA margin, %	7.6%	8.8%	8.5%	8.3%	9.5%
Operating profit (EBIT), SEK million	31.3	38.0	34.4	36.7	39.3
Operating margin (EBIT-margin), %	6.2%	7.6%	7.2%	7.0%	8.5%
Profit after financial items, SEK million	29.9	31.3	29.8	37.2	41.5
Profit margin, %	5.9%	6.2%	6.2%	7.1%	8.7%
Net profit for the period, SEK million	25.1	24.5	22.9	29.2	33.7
Net Debt, SEK million	-26.8	-52.5	-0.1	-37.7	-99.1
Equity/assets ratio, %	35.4%	38.1%	36.8%	39.3%	42.6%
Return on equity, %	10.2%	8.9%	8.4%	10.7%	11.3%
Cash flow from currens operations, SEK million	82.0	41.8	9.6	38.3	55.8
Number of employees, average ¹	1,309	1,349	1,400	1,296	1,263
Revenue per employee, SEK thousand	381	373	342	405	367
Share ratio					
Share price at end of period, SEK	122.0	144.0	119.0	88.7	114.2
Basic earnings per share, SEK	2.64	2.57	2.40	3.05	3.53
Diluted earnings per share, SEK	2.61	2.55	2.37	3.02	3.50
Equity per share, SEK	27.46	29.81	27.14	29.85	32.41
Cash flow from currens operations per share, SEK	8.57	4.37	1.00	4.00	5.84
Number of shares before dilution	9,541,519	9,562,642	9,562,642	9,562,642	9,562,642
Number of shares after dilution	9,631,519	9,652,642	9,652,642	9,652,642	9,652,642
Number of outstanding shares	9,562,642	9,652,642	9,652,642	9,652,642	9,652,642

¹The average number of employees includes subcontracting consultants, see page 7 for more information.

Reconciliation of alternative performance measures

Dedicare uses alternative performance measures (APMs). Dedicare's APMs are computed on financial statements prepared pursuant to applicable regulations governing financial reporting. The performance measures reviewed below are not consistent with IFRS, but intended to assist stakeholders in analysing Dedicare's earnings and financial structure.

	Q4 2023	Q4 2022	Q4 △	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec △
Return on equity, SEK million						
Profit for the period	33.7	25.1	8.6	110.4	101.3	9.1
Average equity	297.7	246.3	51.4	280.5	214.3	66.2
Return on equity	11.3%	10.2%	1.1%	39.4%	47.3%	-7.9%
	Q4 2023	Q4 2022	Q4 △	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec △
Return on total capital, SEK million						
Profit after financial items	41.5	29.9	11.6	139.9	130.3	9.6
Average total capital	727.2	679.2	48.0	730.4	607.3	123.1
Return on total capital	5.7%	4.4%	1.3%	19.2%	21.5%	-2.3%
	Q4 2023	Q4 2022	Q4 △	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec △
EBITDA margin, SEK million						
EBITDA	44.1	37.9	6.2	172.8	156.1	16.7
Net Sales	464.1	499.3	-35.2	1,970.7	1,768.0	202.7
EBITA margin	9.5%	7.6%	1.9%	8.8%	8.8%	0.0%

Definitions on p. 22

Financial statements, parent company

Parent company

Overall Group Management, finance and IT management are conducted in the parent company.

Condensed Parent Company Income Statement

SEK million	note	Q4 2023	Q4 2022	Jan-Dec 2023	Jan-Dec 2022
Operating revenue					
Net sales		6.2	20.6	21.9	27.6
Work performed by the company for its own use and capitalised		0.8	4.3	2.1	4.3
Other operating revenue		0.1	0.2	3.1	5.6
Total operating revenue		7.1	25.1	27.1	37.5
Operating expenses					
Purchased services		-	0.4	-	0.3
Personnel expenses		-6.3	-6.9	-31.1	-23.0
Other external expenses		-12.0	-17.0	-45.6	-45.4
Depreciation of tangible and intangible assets		-0.7	-0.5	-1.9	-1.8
Operating profit		-11.9	1.1	-51.5	-32.4
Profit from financial items					
Profit from participations in group companies		80.2	85.1	80.2	85.1
Other financial items		1.0	-1.7	-10.5	-3.1
Profit after financial items		69.3	84.5	18.2	49.6
Appropriations		56.5	34.1	56.5	34.1
Tax on profit for the period		-10.5	-	-	-
Profit for the period		115.3	118.6	74.7	83.7

Financial statements, parent company

Condensed Parent Company Balance Sheet

SEK million	Note	31 Dec 2023	31 Dec 2022
Fixed assets			
Other fixed assets		8.3	7.6
Shares in subsidiaries		196.2	201.8
Other financial assets		4.3	4.3
Total fixed assets		208.8	213.7
Current assets			
Other current receivables		50.8	199.4
Cash and bank		152.4	105.6
Total current assets		203.2	305.0
TOTAL ASSETS		412.0	518.7
Equity		218.1	200.9
Untaxed reserves		13.0	27.3
Long-term liabilities			
Other long-term liabilities		22.5	74.9
Total long-term liabilities		22.5	74.9
Current liabilities			
Other current liabilities		158.4	215.6
Total current liabilities		158.4	215.6
TOTAL EQUITY AND LIABILITIES		412.0	518.7

Condensed Parent Company Statement of Changes in Equity

SEK million	31 Dec 2023	31 Dec 2022
Equity at beginning of period	200.9	143.3
Profit for the period	74.7	83.7
Transactions with shareholders		
Non-cash issue	-	12.1
Transaction fees	-0.1	-0.1
Dividend	-57.4	-38.1
Equity at end of period	218.1	200.9

Definitions

Average equity

Average equity at quarter-end.

Average total capital

Average total capital at quarter-end.

Average number of employees

Total hours worked in the period divided by the scheduled working-hours of a full-time employee. The number of employees includes subcontracting consultants.

Basic earnings per share

Profit for the period attributable to holders of ordinary shares of the parent company, divided by the weighted average number of outstanding ordinary shares in the period.

Cash flow from operating activities per share

Cash flow from operating activities per share divided by the average number of outstanding shares before dilution. Indicates the cash flow generated by operating activities.

Diluted earnings per share

Profit for the period after dilution attributable to holders of ordinary shares of the parent company, divided by the weighted average number of potential ordinary shares.

EBIT

(Earnings before interest and taxes)
Profit or loss before financial items and tax.

EBIT margin

EBIT divided by net sales.

EBITDA

(Earnings before interest, taxes, depreciation and amortisation)
Operating profit before financial revenue and expenses, tax, depreciation and amortisation of tangible and intangible assets, as well as impairment.

Equity/assets ratio

Equity divided by total capital.

Equity per share

Share of equity attributable to equity holders of the parent divided by number of outstanding shares at the end of the period. Illustrates shareholders' participation in the company's total equity per share.

Net debt/net cash

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

Non-recurring items

Financial effects related to major acquisitions and divestments or other major structural changes, and material non-recurring items relevant to understanding earnings for comparison between periods.

Profit after financial items

EBIT including financial revenue less financial expenses.

Profit margin

Profit after financial items divided by operating revenue.

Return on equity

Profit for the period divided by average equity.

Return on total capital

Profit after financial items plus financial expenses divided by average total capital.

Revenue per employee

Net sales divided by the average number of employees. The average number of employees is computed by dividing the total hours worked in the period by the scheduled working-hours of a full-time employee. The number of employees includes subcontracting consultants.

Total capital

The total of the company's assets, i.e. total assets.

Calendar for financial information

22 March 2024	Annual & Sustainability Report 2023
25 April 2024	Interim Report 1 January – 31 March 2024
25 April 2024	Annual General Meeting 2024
12 July 2024	Interim Report 1 January – 30 June 2024
24 October 2024	Interim Report 1 January – 30 September 2024
7 February 2025	Year-end Report 1 January – 31 December 2024

Stockholm, Sweden, 9 February 2024

Krister Widström
CEO and Managing Director

This Report has been signed by the CEO and Managing Director after authorisation by the Board of Directors.

Review

This Year-end Report has not been subject to summary review by the company's auditors.

For more information, please contact:



Krister Widström
CEO & Managing Director
+46 (0)70 526 7991



Anette Sandsjö
CFO
+46 (0)73 343 4468

Dedicare AB (publ)
Corp. ID no: 556516-1501
Ringvägen 100, entrance E, 10th floor
118 60 Stockholm
Sweden
+46 (0)8 555 65600

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