

DEDICARE

Year-end Report

1 January – 31 December 2024

Continued weak progress in the fourth quarter concluded a challenging 2024



Fourth quarter 2024

- Net sales SEK 389.0 million (464.1)
- EBITA SEK 19.5 million (41.6), adjusted for non-recurring items SEK 12.8 million (30.7)
- EBITA margin 5.0 percent (9.0), adjusted for non-recurring items 3.3 percent (6.6)
- EBIT SEK 17.2 million (39.3), adjusted for non-recurring items SEK 10.6 million (28.4)
- EBIT margin 4.4 percent (8.5), adjusted for non-recurring items 2.7 percent (6.1)
- Profit after financial items SEK 17.7 million (41.5)
- Profit for the period SEK 14.4 million (33.7)
- Basic earnings per share SEK 1.51 (3.53)
- Diluted earnings per share SEK 1.50 (3.50)

The period January - December 2024

- Net sales SEK 1,719.7 million (1,970.7)
- EBITA SEK 69.3 million (161.8), adjusted for non-recurring items SEK 73.3 million (151.1)
- EBITA margin 4.0 percent (8.2), adjusted for non-recurring items 4.3 percent (7.7)
- EBIT SEK 60.2 million (148.4), adjusted for non-recurring items SEK 64.2 million (137.7)
- EBIT margin 3.5 percent (7.5), adjusted for non-recurring items 3.7 percent (7.0)
- Profit after financial items SEK 59.7 million (139.9)
- Profit for the period SEK 47.1 million (110.4)
- Basic earnings per share SEK 4.92 (11.55)
- Diluted earnings per share SEK 4.89 (11.44)

Performance measures

	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales, SEK million	389.0	464.1	1,1719.7	1,970.7
Growth, %	-16.2%	-7.0%	-12.7%	11.5%
EBITDA, SEK million	23.6	44.1	84.8	172.8
EBITDA margin, %	6.1%	9.5%	4.9%	8.8%
EBITA, SEK million	19.5	41.6	69.3	161.8
EBITA margin, %	5.0%	9.0%	4.0%	8.2%
EBITA adjusted for non-recurring items, SEK million	12.8	30.7	73.3	151.1
EBITA margin adjusted for non-recurring items, %	3.3%	6.6%	4.3%	7.7%
EBIT, SEK million	17.2	39.3	60.2	148.4
EBIT margin, %	4.4%	8.5%	3.5%	7.5%
EBIT adjusted for non-recurring items, SEK million	10.6	28.4	64.2	137.7
EBIT margin adjusted for non-recurring items, %	2.7%	6.1%	3.7%	7.0%
Net profit for the period, SEK million	14.4	33.7	47.1	110.4
Basic earnings per share, SEK	1.51	3.53	4.92	11.55
Diluted earnings per share, SEK	1.50	3.50	4.89	11.44
Cash flow from operating activities, SEK million	33.9	55.8	81.3	145.4
Equity per share, SEK	31.30	32.41	31.30	32.41

Dividend

Dedicare's Board of Directors has proposed an ordinary dividend of SEK 2.50 per share (6.50), corresponding to SEK 23.9 million (62.2) for the financial year 2024. The group's dividend policy is that the annual dividend should amount to at least 50 percent of consolidated net profit over a business cycle. The proposed dividend corresponds to 50.8 percent (56.3) of net profit for the year. Dedicare's equity/assets ratio amounts to 45.5 percent (37.2) after the proposed dividend, which is consistent with the group's long-term target of at least 30 percent.

Chief Executive Officer's statement

"Continued weak progress in the fourth quarter concluded a challenging 2024"

The challenging market for healthcare staffing also left its mark on the final quarter of the year, with net sales and EBITA both down significantly in the quarter, year on year. Full-year sales were down by 12.7 percent, and our EBITA margin was 4.0 percent. We took a series of actions in the year to adapt to the prevailing market conditions in healthcare staffing, generating annual savings of SEK 16 million. We're benefiting from our diversity and presence on markets and are investing where we see opportunities, including life science, where demand is rising.

The **Dedicare group's** net sales were SEK 389.0 million in the fourth quarter, and SEK 1,719.7 million for the full year 2024. This was a 16.2 percent downturn in the quarter in year-in-year terms, and 12.7 percent annualised. All our markets weakened, but the Swedish healthcare staffing market was down most, by over 30 percent in 2024 due to healthcare regions' staff contracting limits. Consolidated EBITA was also down in the quarter. After non-recurring items, our EBITA margin was 3.3 percent (6.6) for the quarter and 4.3 percent (7.7) for the full year. Reduced demand with intensified competition over each assignment, resulting in price pressure and increased payroll expenses explain the lower profitability. The group's financial position remains stable, and at year-end our equity/assets ratio was 47.6 percent.

To adapt to prevailing market conditions in healthcare staffing, Dedicare took a range of measures in the year including implementing the cost savings programme initiated in May, which has generated an annual cost saving of SEK 16 million. In addition, we're working continuously on a variety of projects to enhance our operational efficiency. Overall, these actions mean that we're going into 2025 with a lower cost base than we had last year. Our work on adapting our business to prevailing market conditions is continuing.

The Norwegian healthcare staffing market was down by around 10 percent in 2024, with the fourth quarter also featuring price pressure and rising payroll expenses due to the sharper competition we've been reporting on for several quarters. Net sales in **Norway**, which make up 64 percent of the Dedicare group's revenues, were down by 7.8 percent to SEK 251.5 million in the quarter. Profitability was also negatively impacted, and our EBITA margin was 6.0 percent (9.6) for the quarter and 6.5 percent (10.1) for the full year.

A new nationwide agreement came into effect on 1 October, with Dedicare reappointed to provide doctors, specialist physicians, psychologists and other healthcare staff for every hospital in all Norway's healthcare regions. This deal will contribute an estimated SEK 80-100 million of annual sales and has a two-year term with a further two-year extension option.

In tandem with the nationwide deal for nurse staffing, the staffing of social workers in municipalities and Acapedia's preschool operation, this provides a continued stable base to operate from in Norway.

Net sales in the quarter for the **Sweden** segment were SEK 75.6 million, down by 33.2 percent on the corresponding quarter of the previous year. As in the previous two



quarters, EBITA was negative, at SEK -1.5 million. For the full year, net sales in Sweden were SEK 333.1 million, a 31.4 percent decrease on 2023, with EBITA of SEK -5.6 million (29.1).

The Swedish healthcare staffing market has been hard hit by limits on staff contracting. Now some way into 2025, we still see no signs of improvement on the Swedish healthcare staffing market and have witnessed several insolvencies among our competitors. Dedicare is continuing to adapt its organisation to the prevailing market situation by restructuring its Swedish business. What's positive is the increased demand for staffing services in life science, where we've now provided consultants in Sweden, Denmark and Norway. We'll be focusing here in 2025 to exploit the opportunities on this market.

For the **Denmark** segment, net sales in the quarter were SEK 57.0 million, down by 11.3 percent, and net sales for the year were SEK 233.6 million, a 12.2 percent decrease. But profitability increased slightly, with an EBITA margin of 4.0 percent (1.7) for the quarter and 6.5 percent (5.7) for the full year.

Denmark has been subject to contracting limits on nurse staffing for some time, which had a negative impact on sales right through 2024. One positive in the quarter was us securing a new framework agreement with the Southern Denmark regional health authority, which means Dedicare now has framework agreements in place with all Denmark's regional authorities.

Chief Executive Officer's statement

This new deal comes into effect in March 2025 and has a four-year term. However, we only anticipate limited net sales from it.

Net sales for the **UK** segment for the quarter were SEK 12.4 million, and SEK 53.9 million for the full year, down for the quarter but an increase for the year as a whole. The UK doctor staffing market has also slowed, and accordingly we're keeping our primary focus on international recruitment, which currently offers more potential.

To summarise, 2024 was a challenging year for Dedicare. But at the same time, I can note that Dedicare's size and diversified business offer us better potential than most of our competitors to deal with downturns like the current one, which means we're winning market shares. We also expect these challenging market conditions to persist into 2025, so we'll be increasing our operational efficiency still further.

After adapting our organisation in 2024, I view the Dedicare group as now well positioned to face continued challenges but also to exploit the opportunities across all our service segments. We also have the potential to grow on declining markets, while simultaneously investing where demand is growing, as in life science.

Finally, I'd like to thank our consultants and in-house staff for their contributions in the year: you're making a positive difference every day! Thanks also to all our collaborative partners and their staff—municipalities, regional authorities and private companies—for a fruitful collaboration through the year, and finally, thanks to all our shareholders for your commitment.

Bård Kristiansen, CEO and Managing Director

Highlights of previous periods in 2024

- Dedicare adjusted its segment reporting, with shareholder-related expenses reported in the Group-wide segment. Previously, these expenses were allocated between all the group's segments.
- Dedicare updated its profitability target for 2024, with the Board of Directors deciding to change the profitability target to an EBITA margin of 7.0 percent over time.
- For the second consecutive year, Great Place to Work made Dedicare Norway's Workplace of the Year 2024.
- Because of prevailing market conditions in Swedish healthcare staffing, and intensified competition on the Norwegian market, Dedicare's Management and Board decided on a cost savings programme, expected to generate yearly savings of approx. SEK 15 million with full effect from the fourth quarter 2024, which resulted in a yearly cost saving of SEK 16 million.
- Dedicare made a change to its management in Sweden, with Bård Kristiansen, CEO of Dedicare Norway since 2017, taking over as Interim CEO of Dedicare Sweden. Eva Brunnberg has left the company, and thus her position as CEO of Dedicare Sweden.
- Dedicare was reappointed to provide doctors, specialist physicians, psychologists and other healthcare staff for all hospitals across all Norway's healthcare regions. Estimated yearly sales are SEK 80-100 million, and this new deal has a two-year term with a further two-year extension option.
- Bård Kristiansen was appointed as new CEO & MD of Dedicare AB (publ) after Krister Widström voluntarily leaves his position.
- Lene Langås Ødegaard became Norway's new CEO and joins Group Management.
- Dedicare upscaled its investment in life science when Anna-Lena Mann became CEO of Dedicare Life Science AB and its pan-Nordic business in August.

- Dedicare initiated a keynote partnership with Doctors without Borders, supporting and consolidating global initiatives in health & well-being.
- In the quarter, Dedicare made Allbright's Green List of Sweden's most gender-equal listed companies.
- Dedicare Norway ranked 7th out of thousands of companies across Europe in Great Place to Work's listing of Europe's best workplaces.



Highlights of the fourth quarter 2024

- No significant events occurred in the fourth quarter.

Highlights after the end of the quarter

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

(for more information go to: www.dedicargroup.com)

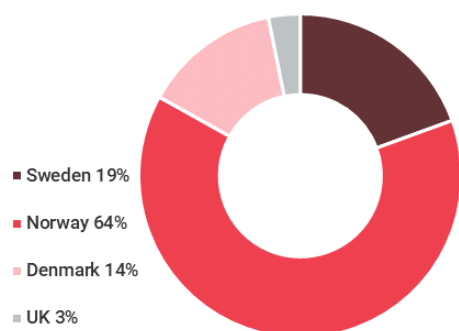
Financial information—the group's progress

Net sales

Fourth quarter 2024

Consolidated net sales for the fourth quarter decreased by 16.2 percent to SEK 389.0 million (464.1) compared to a strong fourth quarter of the previous year. For more information on group segments, see note 1.

Net sales per operating segment Q4



In **Sweden**, continued limits on contracting in healthcare staff meant that net sales for the quarter were down by 33.2 percent against a strong comparative quarter, to SEK 75.6 million (113.1). The Swedish healthcare staffing market continue to decline during the fourth quarter. In the quarter, Dedicare sharpened its focus on its work on building a pan-Nordic organisation for life science staffing.

Norway's healthcare staffing market also kept declining in the quarter. Combined with price pressure and greater Nordic-wide competition, mainly in doctor staffing, this had an adverse impact on Dedicare. Net sales in Norway were down by 7.8 percent in the fourth quarter to SEK 251.5 million (272.8). The Norwegian krone appreciated in the quarter, and adjusted for currency effects, net sales fell by 7.3 percent, a NOK 20.3 million decrease.

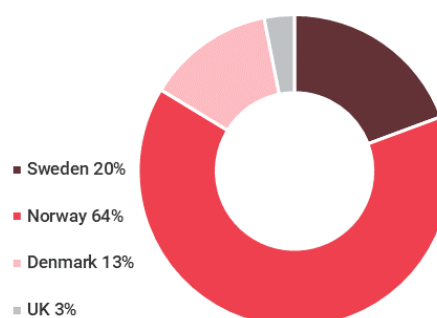
Net sales for the quarter in **Denmark** decreased by 11.1 percent to SEK 57.0 million (64.1). Adjusted for currency effects, net sales were down by 11.3 percent, relating to limits on nurses on long-term contract introduced in the second quarter of 2023, where it was not possible to extend agreements that are expiring.

In the **UK**, net sales for the quarter were SEK 12.4 million (14.3), a 13.3 percent fall. Adjusted for currency effects, net sales reduced by 18.8 percent. International recruitment and staffing performed well, while the demand for UK doctor staffing was lower in the quarter as the NHS is increasingly identifying internal solutions for healthcare staffing.

The period January – December 2024

Consolidated net sales for the period Jan-Dec 2024 decreased by 12.7 percent to SEK 1,719.7 million (1,970.7). For most operations, the comparative period was strong. For more information on group segments, see note 1.

Net sales per operating segment January - December



In **Sweden**, continued limits on contracting healthcare staff resulted in net sales for the period decreasing by 31.0 percent compared to a robust comparative period, to SEK 333.1 million (482.7). These limits, combined with a phase of healthcare strikes and overtime blockades, were contributors to market hesitancy in the period. Despite lower sales, Dedicare's market shares are increasing. Dedicare is continuing to focus on its strategy of being less vulnerable to fluctuations in a single sector by diversifying its business and adapting its organisation to prevailing market conditions.

The new deal for nurse staffing for all **Norway's** hospitals in fall 2023 triggered high demand for nurses in this operation. The corresponding tender for hospital doctor staffing was complete in the second quarter 2024, and Dedicare was reappointed to provide doctors across all healthcare regions. This deal came into effect at the beginning of the fourth quarter. Meanwhile, competition from new Nordic players is noticeable in Norway, mainly in doctor staffing. Accordingly, net sales decreased by 5.2 percent in the period to SEK 1,115.0 million (1,176.3), compared to a very strong comparative period. The Norwegian krone has appreciated, and adjusted for currency effects, net sales decreased by 3.1 percent.

In **Denmark**, net sales for the period fell by 12.2 percent to SEK 233.6 million (266.0). Adjusted for currency effects, net sales were down by 11.8 percent. The downturn relates to the limits on nurses on long-term contract introduced in spring 2023.

In the **UK**, net sales for the period were SEK 53.9 million (48.8), a 10.5 percent increase. Adjusted for currency effects, net sales increased by 7.9 percent. Demand for international staffing and recruitment services for doctors was healthy in the period. However, a demand downturn for doctors was apparent on the UK market because to some extent, the NHS is identifying internal solutions for healthcare staffing.

Financial information—the group's progress

Net sales

	Q4	Q4	Jan-Dec	Jan-Dec
Net sales per operating segment, SEK million	2024	2023 ¹	2024	2023 ¹
Sweden	75.6	113.1	333.1	482.7
Norway	251.5	272.8	1,115.0	1,176.3
Denmark	57.0	64.1	233.6	266.0
UK	12.4	14.3	53.9	48.8
Group-wide sales	12.3	13.0	56.1	54.5
Intersegmental sales	-19.8	-13.2	-72.0	-57.6
Total net sales	389.0	464.1	1,719.7	1,970.7

¹ Comparative period 2023 recalculated, see note 1 for more information.



EBITA

Fourth quarter 2024

The group's EBITA for the fourth quarter was SEK 19.5 million (41.6), a 53.1 percent reduction. The EBITA margin reduced year on year to 5.0 percent (9.0). Non-recurring items had a SEK 6.7 million (10.9) positive impact on EBITA, wholly related to revalued and definitively adjusted contingent considerations for the previously acquired subsidiaries Dedicare Life Science AB and Optimal Medical Ltd. Including these non-recurring items, EBITA is SEK 12.8 million (30.7), down 58.3 percent. Dedicare's EBITA margin adjusted for non-recurring items was 3.3 percent (6.6). The lower earnings mainly relate to prevailing conditions on all the healthcare markets where Dedicare operates, particularly Sweden, as well as price pressure and higher salaries in Norway.

Sweden's EBITA for the quarter was SEK -1.5 million (6.4), with an EBITA margin of -2.0 percent (5.7). The reduced earnings are mainly because of what remains a hesitant healthcare staffing market. Work on the ongoing rationalisation of operations to address current market conditions is ongoing.

Norway's EBITA for the quarter stood at SEK 15.0 million (26.2). The EBITA margin was 6.0 percent (9.6), against an exceptionally strong comparative quarter. Otherwise, the margin contraction is due to generally increased cost levels, particularly payroll expenses, as well as price pressure.

Denmark's EBITA for the quarter amounted to SEK 2.3 million (1.1) with an EBITA margin of 4.0 percent (1.7). Operations have adapted costs to the reduced volumes that the limits on nurses on long-term contract imply.

For the **UK**, EBITA for the quarter was SEK 0.5 million (1.4) with an EBITA margin of 4.0 percent (9.8). The decrease is due to the UK doctor staffing market facing challenges from intensified competition with the resulting price pressure.

Group-wide expenses for the fourth quarter amounted to SEK 3.2 million (6.5) at EBITA level. The year-on-year decrease is mainly due to the fourth quarter of 2024 including positive non-recurring items of SEK 7.7 million compared to SEK 10.9 million in 2023. These non-recurring items consist wholly of a revalued contingent consideration for Dedicare Life Science (formerly H&P Search & Interim AB).

Financial items were SEK 0.5 million (2.2). The change relates mainly to reduced interest expenses on the group's external loans, due to a lower loan liability, and negative progress of unrealised exchange rate changes related to financial items. The rate change in the fourth quarter is due to further appreciation of the Norwegian krone.

Profit for the quarter was SEK 14.4 million (33.7).

The period January - December 2024

Consolidated EBITA for the period was SEK 69.3 million (161.8). The EBITA margin reduced compared to a strong comparative period and was 4.0 percent in the period (8.2). Non-recurring items for the period were SEK -4.0 million (10.7), with SEK -4.5 million (0) being restructuring costs, SEK -6.2 million (0) being expenses related to the change of CEO & MD, SEK 0 million (-0.2) being acquisition expenses, and SEK 6.7 million (10.9) arising from adjusted and paid contingent considerations. Adjusted for these non-recurring items, EBITA was SEK 73.3 million (151.1), giving an EBITA margin of 4.3 percent (7.7). The lower earnings relate mainly to a poor healthcare market where Dedicare operates, as well as price pressure and increased salaries reducing profitability in Norway. The cost savings programme that Dedicare initiated in May has generated a yearly cost saving of SEK 16 million.

Sweden's EBITA for the period was SEK -5.6 million (29.1), with an EBITA margin of -1.7 percent (6.0). The segment was impacted by SEK -3.8 million of restructuring costs for the savings programme initiated in May 2024, and adjusted for them, EBITA was SEK -1.8 million (6.0) and the EBITA margin was -0.5 percent (6.0). The reduced earnings are mainly due to continued downsizing of contracted staff across most regions. To address current market conditions, Dedicare is continuing its work to increase operational efficiency.

Norway's EBITA for the period was SEK 72.7 million (119.1). The EBITA margin was 6.5 percent (10.1), with an exceptionally strong comparative period. Otherwise, the margin contraction is due to generally increased cost levels, particularly payroll expenses, as well as price pressure.

Denmark's EBITA for the period was SEK 15.1 million (15.2) with an EBITA margin of 6.5 percent (5.7). The segment has adapted its costs to the reduced volumes resulting from limits on nurses on long-term contract.

For the **UK**, EBITA For the period was SEK 2.2 million (4.3) with an EBITA margin of 4.1 percent (8.8). The main reason for this is increased competition with the resulting price pressure in UK doctor staffing. Investments were also made in more sales, business development and recruitment staff, which had a negative impact on EBITA in the period.

Group-wide expenses for the period were SEK -15.1 million (-5.9) at EBITA level. The cost increase is mainly due to non-recurring expenses of SEK -6.2 million relating to the change of CEO & MD, and SEK -4.5 million of restructuring costs related to the launch of Dedicare's savings programme. Financial items were SEK -0.5 million (-8.5), mostly consisting of unrealised exchange gains related to financial items. The change on the corresponding period of the previous year is due to positive progress of the Norwegian krone. The group's external net interest income improved by SEK 3.9 million due to a stronger cash position and an improved interest rate level between periods.

Profit for the period was SEK 47.1 million (110.4).

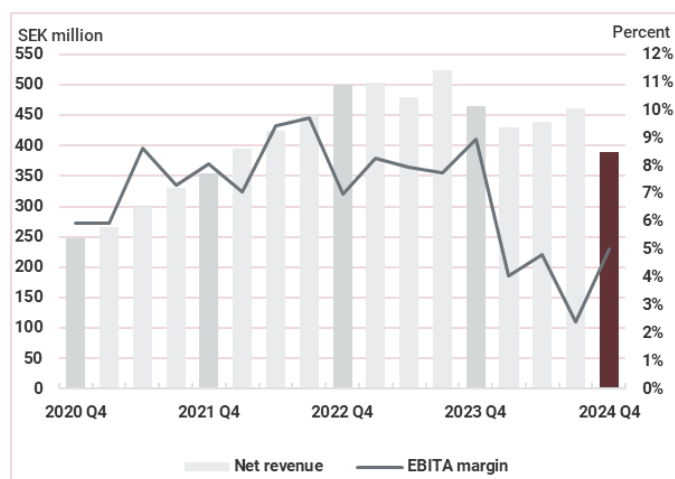
EBITA

	Q4 2024	Q4 2023 ¹	Jan-Dec 2024	Jan-Dec 2023 ¹
EBITA per operating segment, SEK million				
Sweden	-1.5	6.4	-5.6	29.1
Norway	15.0	26.2	72.7	119.1
Denmark	2.3	1.1	15.1	15.2
UK	0.5	1.4	2.2	4.3
Group-wide expenses	3.2	6.5	-15.1	-5.9
EBITA	19.5	41.6	69.3	161.8
Amortisation and impairments of intangible assets	-2.3	-2.3	-9.1	-13.4
EBIT	17.2	39.3	60.2	148.4
Financial items	0.5	2.2	-0.5	-8.5
Profit after financial items	17.7	41.5	59.7	139.9

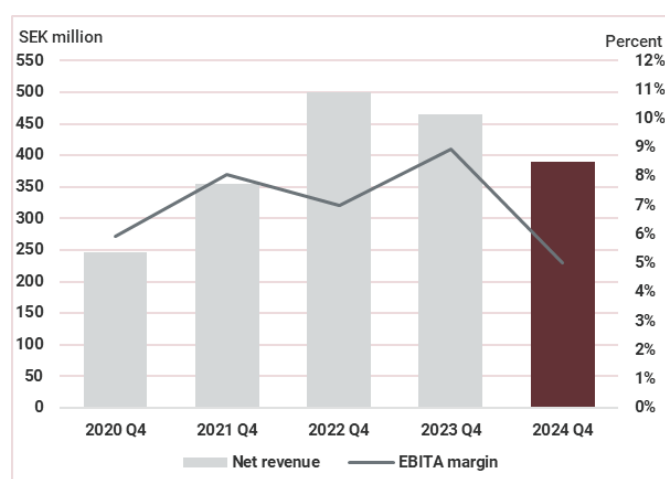
	Q4 2024	Q4 2023 ¹	Jan-Dec 2024	Jan-Dec 2023 ¹
EBITA margin per operating segment				
Sweden	-2.0%	5.7%	-1.7%	6.0%
Norway	6.0%	9.6%	6.5%	10.1%
Denmark	4.0%	1.7%	6.5%	5.7%
UK	4.0%	9.8%	4.1%	8.8%
EBITA margin	5.0%	9.0%	4.0%	8.2%

¹ Comparative period 2023 recalculated, see note 1 for more information

Progress of the group's net sales and EBITA margin,
Q4 2020 – Q4 2024



Progress of the group's net sales and EBITA margin,
Q4 2020 – 2024



Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 138.6 million (187.1) as of 31 December.

Equity

Equity at the end of the period was SEK 299.3 million (309.9), or SEK 31.30 (32.41) per share on the reporting date. The decrease in equity is mainly due to the operation's lower EBIT.

Equity/assets ratio

The equity/assets ratio on 31 December was 47.6 percent (42.6).

Cash flow

Total cash flow for the fourth quarter was SEK 7.6 million (47.6).

Cash flow from operating activities for the fourth quarter was SEK 33.9 million (55.8). The decrease is due to lower earnings because of persistent challenging conditions on all the healthcare markets where Dedicare operates, as well as price pressure and increased salaries in the fourth quarter 2024.

Cash flow from investing activities amounted to SEK -18.3 million (-1.3) for the fourth quarter. The increase relates to a SEK -17.8 million contingent consideration paid for the acquisition of Optimal Medical Ltd. in the UK.

Cash flow from financing activities in the fourth quarter was SEK -8.0 million (-6.9), explained by the usual indexation of premises rent between years.

Total cash flow in the Jan-Dec period was SEK -46.4 million (54.0).

Cash flow from operating activities in the Jan-Dec period was SEK 81.3 million (145.4).

For the Jan-Dec period, cash flow from investing activities was SEK -39.5 million (-9.6), with the main explanation for the difference being a SEK -36.2 million contingent consideration paid in 2024. In the third quarter 2024, Dedicare paid out SEK -18.4 million to the previous owners of Dedicare Life Science AB (formerly H&P Search & Interim AB), with a further SEK -17.8 million paid for the acquisition of Optimal Medical Ltd. in the fourth quarter. In the first quarter of 2023, investing activities were charged with the definitively adjusted purchase consideration for the acquisition of Optimal Medical Ltd. The amount was SEK -5.1 million, charged to the first quarter of 2023.

Cash flow from financing activities for the Jan-Dec period was SEK -88.2 million (-81.8), with the increase mainly being due to dividend paid increasing by SEK -4.8 million between the years, as well as increased amortisation of the current lease liability of SEK -1.8 million.

Investments

Investments in tangible and intangible assets in the fourth quarter were SEK -0.5 million (-1.3) and mainly relate to IT systems. For the Jan-Dec period, the corresponding investments were SEK -3.3 million (-4.5), and as in the quarter, mainly IT systems.

Employees

The average number of employees expressed as full-time equivalents for the fourth quarter was 1,082 (1,263) and for the Jan-Dec period, 1,219 (1,327). These numbers include 144 (184) subcontracting consultants in the fourth quarter, and 158 (198) in the Jan-Dec period.

	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Full-time employees per operating segment				
Sweden	215	304	241	326
Norway	743	805	846	842
Denmark	75	107	84	114
UK	49	47	48	45
Total full-time employees¹	1,082	1,263	1,219	1,327

¹ The number of employees includes subcontracting consultants: 144 (184) in the fourth quarter and 158 (198) in the Jan-Dec period.

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 2024
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. 44 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. EBITA margin >7 percent	5.0 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)	9.3





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
	✓	✓	✓	
	✓	✓	✓	✓
	✓	✓		
	✓			



Market progress

Sweden is the Nordic region's largest healthcare staffing market. 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), purchasing was SEK 2.0 billion (2.4) for doctors, and SEK 1.2 billion (2.1) for nurses in the first half-year 2024¹. The cost of contracted staff was only 3.4 percent (4.9) of total healthcare personnel expenses. SKR reports that purchasing reduced, by 16 percent for doctors and 42 percent for nurses, compared to the first half-year 2023. Dedicare estimates that the demand for social worker staffing reduced by just over 10 percent in the first half-year 2024. The main customers are municipal social services.

There are no official statistics for the market for life science available for Sweden or the other Nordics.

Norway is the Nordic region's second largest market for healthcare staffing. The main customers are hospitals, municipalities and private healthcare providers. Estimated healthcare staff procurement in 2023² is approx. NOK 4.2 billion, based on statistics from the Confederation of Norwegian Enterprise (NHO). 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 declined by 2.5 percent in the third quarter 2024 compared to the corresponding quarter of 2023.

The preschool staffing market declined by 7.5 percent in the third quarter, Dedicare's preschool operation Acapedia fell by 19.4 percent in the same quarter. Dedicare's healthcare staffing contracted by 1.6 percent, while the healthcare staffing market declined by 2.5 percent.

Dedicare maintained its strong status as Norway's largest healthcare staffing specialist in the third quarter 2024.

In **Denmark**, there are no official statistics for the healthcare staffing market available. Dedicare's opinion is that the market for contracting doctors is at the same level as at year-end 2023. The market for contracting nurses has been subject to a nationwide moratorium since spring 2023, which has impacted all five regions of the country.

The total **UK** market spend for contracted staff in healthcare was £5.1 billion in 2023, an increase from £3.3 billion in 2020, i.e. a 55.8 percent increase. Most healthcare staffing is via the National Health Service (NHS) England. The NHS represented £3.5 billion of total spend in 2023, up from £2.4 billion in 2020 (45.5 percent). Together, Scotland, Wales and Northern Ireland represented £1.1 billion, up from £0.6 billion in 2020 (74.1 percent), with all three nations making a fairly even growth contribution. The use of locums has increased at the expense of contracted staff, especially in the UK nursing market.

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

² NHO: 'Staffing sector statistics.'

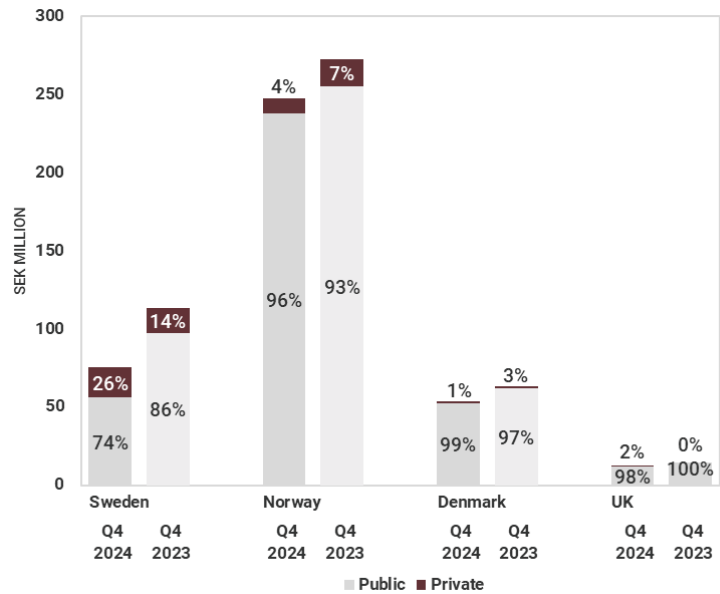
Other information

Revenue categories

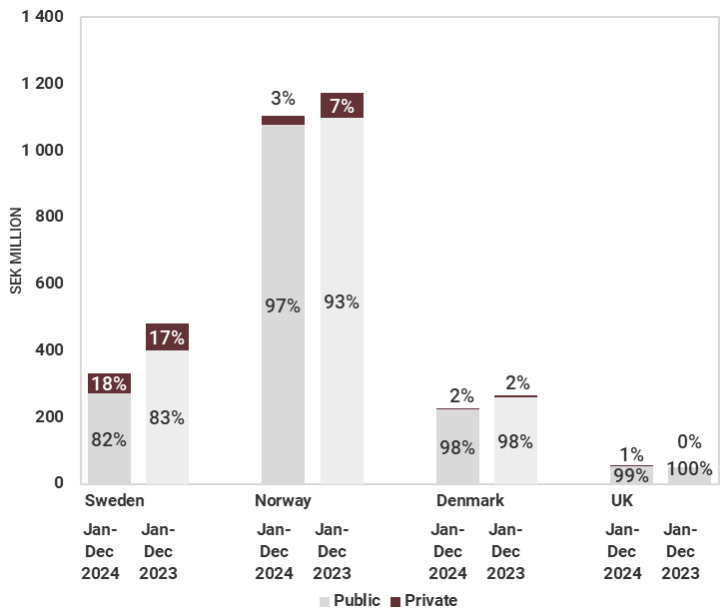
With the exception of Life Science, over 90 percent of the market consists of public sector customers like regions, municipalities, hospitals and public authorities. The Nordics make up one of Europe's larger healthcare staffing markets.



Net sales breakdown Public/Private Q4, by category.



Net sales breakdown Public/Private, January – December period, by category.



The share

On 31 December 2024, 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

The three-year share warrant programme expired in July 2024. No new incentive programmes have been created.

Dedicare AB's largest shareholders 31 Dec 2024	No. of shares	Class A Shares	Class B Shares	Holdings, %	Votes, %
Jenny Pizzignacco	1,266,595	1,070,525	196,070	13.25	31.51
Rödgladan AB	1,860,527	319,805	1,540,722	19.46	17.83
Björn Örås	621,577	621,577	-	6.50	17.65
Försäkringsbolaget Avanza pension	376,116	-	376,116	3.93	2.14
UBS AG LONDON BRANCH, W8IMY	318,989	-	318,989	3.34	1.81
Pareto Securities AS	219,354	-	219,354	2.29	1.25
Caroline Örås	177,000	-	177,000	1.85	1.01
THE BANK OF NEW YORK MELLON, W9	161,353	-	161,353	1.69	0.92
SAXO BANK A/S CLIENT ASSETS	135,420	-	135,420	1.42	0.77
UBS SWITZERLAND AG, W8IMY	129,134	-	129,134	1.35	0.73

Risks and uncertainties

Significant risks and uncertainties are reviewed below. For a more detailed description, please refer to pages 29-33 of the Annual Report for 2023.

Regulated business/political risk

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 at times. In Sweden, Norway and Denmark, political measures to reduce dependency on contracted healthcare staff are currently being implemented.

Competition

Dedicare is active on a competitive market with substantial price pressure. The investments necessary to start up a staffing operation in healthcare, life science and social work are relatively low compared to many other sectors. Increased competition may have a negative impact on the group's sales, profitability and growth.

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.

For the first time, the largest customer in Sweden was the company Chiesi Pharma, representing some 7.5 percent (0.0) of net sales in Sweden in the fourth quarter 2024. In Norway, the largest customer, the Helse Sør Øst regional health authority, generated approximately 9.6 percent (9.9) of total net sales in the fourth quarter 2024. The North Jutland regional health authority remained Denmark's largest customer in the fourth quarter 2024, representing approximately 28.9 percent (32.9) of net sales. The largest customer in the UK for the fourth quarter 2024 was King Edward's Hospital, which provided approximately 64.0 percent (58.7) of net sales.

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 market's best client in staffing healthcare, life, science, and social work.

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.

Environmental and climate impact

Increased turnover means more travel for our consultants, and a greater environmental impact because many of our consultants work in different locations to those they live in. Dedicare's environmental policy encourages travel by train and other public transport where possible.

Transactions with related parties

No material transactions with related parties occurred in the fourth quarter 2024.

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. For the fourth quarter 2024, growth was -16.2 percent.

EBITA margin

Dedicare's target is for its EBITA margin to exceed 7.0 percent over time. For the fourth quarter 2024, its EBITA margin was 5.0 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 2024, the equity/assets ratio was 47.6 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 2024, the dividend was SEK 2.50, corresponding to 50.8 percent (56.3) 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 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).

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

Business concept

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

Business model

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

By **selling** 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 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Operating revenue					
Net sales	1	389.0	464.1	1,719.7	1,970.7
Work performed by the company for its own use and capitalised		0.5	0.8	3.1	2.1
Other operating income ¹		10.2	11.6	15.8	21.3
Total operating revenue		399.7	476.5	1,738.6	1,994.1
Operating expenses					
Purchased services		-61.6	-90.8	-283.0	-396.8
Personnel expenses		-265.5	-293.8	-1,174.8	-1,224.5
Other operating expenses		-49.0	-47.8	-196.0	-200.0
Depreciation and impairments of tangible and intangible assets	2	-6.4	-4.8	-24.6	-24.4
Operating profit²		17.2	39.3	60.2	148.4
Financial items		0.5	2.2	-0.5	-8.5
Profit after financial items		17.7	41.5	59.7	139.9
Income taxes		-3.2	-7.8	-12.6	-29.5
Profit for the period		14.4	33.7	47.1	110.4
Other comprehensive income					
<i>Items that may be reclassified to profit</i>					
Exchange differences		4.0	-9.2	4.5	-5.6
Total comprehensive income for the period		18.4	24.5	51.6	104.8
Of which attributable to:					
Parent Company's shareholders		18.4	24.5	51.6	104.8
Basic earnings per share (SEK)		1.51	3.53	4.92	11.55
Diluted earnings per share (SEK)		1.50	3.50	4.89	11.44

¹ Other operating income for the fourth quarter and the period Jan-Dec includes a revalued contingent consideration which had a SEK 7.7 million (10.9) positive effect.

² EBIT for the period Jan-Dec includes non-recurring items such as acquisition costs of SEK 0 million (-0.2), expenses related to a final contingent consideration paid of SEK -1.0 million (0), the change of CEO & MD of SEK -6.2 million (0), restructuring costs of SEK -4.5 million (0) and a final revalued contingent consideration of SEK 7.7 million (10.9).

Financial statements, group

Condensed Consolidated Statement of Financial Position

SEK million	Note	31 Dec 2024	31 Dec 2023
Non-current assets			
Intangible assets	2	163.9	165.2
Right-of-use assets		22.7	21.5
Other fixed assets		1.6	2.6
Deferred tax assets		9.5	0.4
Deposits paid		5.2	5.0
Total non-current assets		202.9	194.7
Current assets			
Current receivables		287.3	345.5
Cash and cash equivalents		138.6	187.1
Total current assets		425.9	532.6
TOTAL ASSETS		628.8	727.3
Equity		299.3	309.9
Non-current liabilities			
Provisions		0.8	3.1
Other non-current liabilities	3,4	11.1	30.6
Deferred tax liabilities		12.6	12.0
Total non-current liabilities		24.5	45.7
Current liabilities			
Current tax liabilities		17.3	30.8
Other current liabilities	3,4	287.7	340.9
Total current liabilities		305.0	371.7
TOTAL EQUITY AND LIABILITIES		628.8	727.3

Financial statements, group

Condensed Consolidated Statement of Changes in Equity

SEK million	31 Dec 2024	31 Dec 2023
Equity at beginning of period	309.9	262.6
Profit for the period	47.1	110.4
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences	4.5	-5.6
Transactions with shareholders		
Transaction fees	-	-0.1
Dividend	-62.2	-57.4
Equity at end of period	299.3	309.9

Condensed Consolidated Statement of Cash Flows

SEK million	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Operating activities				
Cash flow from operating activities before changes in working capital	15.6	16.7	52.2	116.4
Changes in working capital	18.3	39.1	29.1	29.0
Cash flow from operating activities	33.9	55.8	81.3	145.4
Investing activities				
Acquisition of subsidiaries	-	-	-	-5.1
Acquisition of tangible and intangible fixed assets	-0.5	-1.3	-3.3	-4.5
Sales value of tangible and intangible fixed assets	-	-	0.0	-
Paid contingent considerations	-17.8	-	-36.2	-
Cash flow from investing activities	-18.3	-1.3	-39.5	-9.6
Financing activities				
Transaction fees	-	-	-	-0.1
Repayment of loans	-3.5	-3.3	-13.8	-13.7
Repayment of of lease liability	-4.5	-3.4	-12.2	-10.4
Cash deposits	-0.0	-0.2	-0.0	-0.2
Dividend paid	-	-	-62.2	-57.4
Cash flow from financing activities	-8.0	-6.9	-88.2	-81.8
Cash flow for the period	7.6	47.6	-46.4	54.0
Cash and cash equivalents at beginning of period	130.1	145.0	187.1	142.8
Exchange differences in cash and cash equivalents	0.9	-5.5	-2.1	-9.7
Cash and cash equivalents at end of period	138.6	187.1	138.6	187.1

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.

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.

Effective 2024, Group Management monitors segment EBITA instead of EBIT as previously. For more information, see the press release at [dedicaregroup.com](https://www.dedicaregroup.com).

Group Management monitors segment EBITA both including and excluding items affecting comparability.

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

Dedicare has altered the allocation of costs in its segment structure. In the previous segment reporting, shareholder-related expenses were allocated between all segments of the group, but from the first quarter of 2024, all these expenses have been reported in the Group-wide segment.

Segment reporting for 2023 has been recalculated and comparative figures updated in the segment-related tables presented on pages 4–7 of this Report to give a fair comparison between years. A summary for the full year is in this note.

The new standard IFRS 18 comes into effect on 1 January 2027, which will replace IAS 1 *Presentation of Financial Statements*. Management is currently evaluating the exact consequences of applying the new standard in its financial statements.

No other new or revised IFRS or interpretation statements from IFRIC that come into effect in 2024 or later had or will have any material impact on Dedicare's financial statements.

The Sweden, Norway, Denmark and UK segments consist of business operations in recruitment and staffing in each country, as well as allocated central expenses for support functions such as Group Management, Accounting, & Finance, Legal, Corporate Communication, Business Development, HR and IT management.

Allocation is pursuant to an allocation key based on the segments' sales or average number of employees. This also includes the segment's transition to IFRS 16.

The Group-wide segment consists of group-wide items such as shareholder-related expenses, amortisation and impairment of surplus values from acquisitions, amortisation related to business transfers, intra-group transactions, eliminations and the segment's transition to IFRS 16.

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 4-7 of this Interim Report: net sales by operating segment on p. 4-5 and EBITA by operating segment on p. 6-7.

Notes

Cont. Note 1. Segment information

	Jan-Mar 2023		Jan-Jun 2023		Jan-Sep 2023		Jan-Dec 2023	
	New Segment reporting	Previous Segment reporting	New Segment reporting	Previous Segment reporting	New Segment reporting	Previous Segment reporting	New Segment reporting	Previous Segment reporting
Net sales, SEK million								
Sweden	138.7	138.6	260.5	260.4	369.7	369.0	482.7	482.3
Norway	284.6	284.8	565.0	563.8	903.4	902.1	1,176.3	1,175.1
Denmark	70.3	69.9	137.8	137.4	201.9	200.9	266.0	264.5
UK	9.9	9.9	20.5	20.5	34.5	34.5	48.8	48.8
Group-wide sales	14.6	-	27.7	-	41.5	-	54.5	-
Intersegmental sales	-14.9	-	-29.4	-	-44.5	-	-57.6	-
Total net sales	503.2	503.2	982.1	982.1	1,506.5	1,506.5	1,970.7	1,970.7
EBIT, MSEK								
Sweden	10.0	8.7	16.0	13.3	22.7	17.4	29.1	21.1
Norway	29.6	26.1	59.4	54.5	92.9	84.8	119.1	109.5
Denmark	5.1	4.6	9.2	8.7	14.1	13.0	15.2	13.2
UK	0.5	0.6	1.4	1.7	2.9	3.3	4.3	4.5
Group-wide expenses	-7.2	-2.0	-13.6	-5.8	-23.5	-9.4	-19.3	0.1
EBIT	38.0	38.0	72.4	72.4	109.1	109.1	148.4	148.4
EBIT margin, %								
Sweden	7.2%	6.3%	6.1%	5.1%	6.1%	4.7%	6.0%	4.4%
Norway	10.4%	9.2%	10.5%	9.7%	10.3%	9.4%	10.1%	9.3%
Denmark	7.2%	6.6%	6.7%	6.3%	7.0%	6.4%	5.7%	5.0%
UK	5.5%	6.1%	6.7%	8.3%	8.5%	9.5%	8.8%	9.2%
EBIT margin	7.6%	7.6%	7.4%	7.4%	7.2%	7.2%	7.5%	7.5%

Note 2. Intangible assets

	Customer				Other intangible fixed assets	Total
31 Dec 2024, SEK million	Goodwill	agreements	Database	Trademark		
Opening cost	116.9	54.4	15.4	1.6	13.0	201.3
Cost	-	-	-	-	3.1	3.1
Exchange differences	3.5	1.8	0.4	0.1	0.0	5.8
Closing cost	120.4	56.2	15.8	1.7	16.1	210.2
Opening accumulated amortisation and impairments	-	-23.8	-5.7	-1.6	-5.0	-36.1
Amortisation in the period	-	-3.9	-2.8	-	-2.4	-9.1
Exchange differences	-	-0.9	-0.1	-0.1	0.0	-1.1
Closing accumulated amortisation and impairments	-	-28.6	-8.6	-1.7	-7.4	-46.3
Closing carrying amount	120.4	27.6	7.2	-	8.7	163.9

	Customer				Other intangible fixed assets	Total
31 Dec 2023, SEK million	Goodwill	agreements	Database	Trademark		
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

Notes

Note 3. Financial liabilities

	31 Dec 2024	31 Dec 2023
<i>Non-current</i>		
Liabilities to institutions	-	15.2
Contingent consideration liability	-	7.3
Lease liabilities	11.1	8.1
Total	11.1	30.6
<i>Current</i>		
Liabilities to institutions	15.8	13.4
Contingent consideration liability	-	31.9
Lease liabilities	11.2	12.0
Total	27.0	57.3
Total financial liabilities	38.1	87.9

Note 4. Financial liabilities measured at fair value

Financial liabilities measured at fair value, SEK million	31 Dec 2024	31 Dec 2023
<i>Contingent considerations</i>		
Dedicare Life Science AB (formerly H&P Search & Interim AB)	-	25.0
Optimal Medical Ltd.	-	14.2
Total	-	39.2

The first contingent consideration for **Dedicare Life Science AB** (formerly H&P Search & Interim AB), based on the company's earnings performance for two years from the acquisition date (1 April 2022), was due in July. The amount paid was SEK 18.4 million.

The second contingent consideration was revalued in the fourth quarter and impaired to SEK 0.0 million. This contingent consideration is due in July 2025 and is based on the company's earnings performance over three years (1 April 2022 – 31 March 2025). The revaluation amount is due to challenging market progress in 2023, where it was not possible to recover the downturn of 2024. The impairment impacted the group's other operating income by SEK 7.7 million.

The contingent consideration for **Optimal Medical Ltd.**, due for payment in November 2024, was based on the company's earnings performance two years from the acquisition date (1 October 2022). The contingent consideration was SEK 17.8 million, which was SEK 1.0 million above the previous estimate. This increased cost impacted the group's other external expenses.

Performance measures

Quarterly summary

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024
Net sales, SEK million	464.1	430.2	439.6	460.9	389.0
EBITDA, SEK million	44.1	20.5	24.2	16.5	23.6
EBITDA margin, %	9.5%	4.8%	5.5%	3.6%	6.1%
EBITA, SEK million	41.6	17.4	21.2	11.2	19.5
EBITA margin, %	9.0%	4.0%	4.8%	2.4%	5.0%
EBIT, SEK million	39.3	15.1	18.9	9.0	17.2
EBIT-margin, %	8.5%	3.5%	4.3%	2.0%	4.4%
Profit after financial items, SEK million	41.5	13.5	19.6	8.9	17.7
Profit margin, %	8.7%	3.1%	4.4%	2.0%	4.5%
Net profit for the period, SEK million	33.7	10.5	15.3	6.9	14.4
Net Debt, SEK million	-99.1	-116.6	-55.6	-71.4	-100.5
Equity/assets ratio, %	42.6%	44.9%	42.1%	44.6%	47.6%
Return on equity, %	11.3%	3.3%	5.1%	2.5%	5.0%
Cash flow from operating activities, SEK million	55.8	21.6	1.2	24.6	33.9
Number of employees, average ¹	1,263	1,275	1,325	1,196	1,082
Revenue per employee, SEK thousand	367	337	332	385	360
Share ratio					
Share price at end of period, SEK	114.2	100.8	58.9	67.5	56.6
Basic earnings per share, SEK	3.53	1.09	1.60	0.72	1.51
Diluted earnings per share, SEK	3.50	1.08	1.59	0.71	1.50
Equity per share, SEK	32.41	34.10	29.13	29.40	31.30
Cash flow from currens operations per share, SEK	5.84	2.26	0.12	2.57	3.54
Number of shares before dilution	9,562,642	9,562,642	9,562,642	9,562,642	9,562,642
Number of shares after dilution	9,652,642	9,652,642	9,652,642	9,562,642	9,562,642
Number of outstanding shares	9,562,642	9,562,642	9,562,642	9,562,642	9,562,642

¹ The average number of employees includes subcontracting consultants, see page 8 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 2024	Q4 2023	Q4 △	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec △
Return on equity, SEK million						
Profit for the period	14.4	33.7	-19.3	47.1	110.4	-63.3
Average equity	290.2	297.7	-7.5	299.0	280.5	18.5
Return on equity	5.0%	11.3%	-6.3%	15.7%	39.4%	-23.6%
Return on total capital, SEK million						
Profit after financial items	17.7	41.5	-23.8	59.7	139.9	-80.2
Average total capital	629.8	727.2	-97.4	675.2	730.4	-55.2
Return on total capital	2.8%	5.7%	-2.9%	8.8%	19.2%	-10.4
EBITDA margin, SEK million						
EBITDA	23.6	44.1	-20.5	84.8	172.8	-88.0
Net Sales	389.0	464.1	-75.1	1,719.7	1,970.7	-251.0
EBITA margin	6.1%	9.5%	-3.4%	4.9%	8.8%	-3.9%

Definitions on p. 24

Financial statements, parent company

Parent company

Support functions such as Group Management, Finance, Corporate Communication, HR and IT Management are conducted in the parent company.

Condensed Parent Company Income Statement

SEK million	note	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
Operating revenue					
Net sales		12.3	6.2	56.0	21.9
Work performed by the company for its own use and capitalised		0.5	0.8	3.1	2.1
Other operating revenue		1.0	0.1	1.8	3.1
Total operating revenue		13.8	7.1	60.9	27.1
Operating expenses					
Personnel expenses		-4.9	-6.3	-33.7	-31.1
Other external expenses		-12.4	-12.0	-49.0	-45.6
Depreciation of tangible and intangible assets		-0.6	-0.7	-2.5	-1.9
Operating profit		-4.1	-11.9	-24.3	-51.5
Profit from financial items					
Profit from participations in group companies		59.9	80.2	59.9	80.2
Other financial items		-0.9	1.0	-6.4	-10.5
Profit after financial items		54.9	69.3	29.2	18.2
Appropriations		7.8	56.5	7.8	56.5
Tax on profit for the period		-1.4	-10.5	3.9	-
Profit for the period		61.3	115.3	40.9	74.7

Financial statements, parent company

Condensed Parent Company Balance Sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
Non-current assets			
Other fixed assets		8.8	8.3
Shares in subsidiaries		189.4	196.2
Deferred tax assets		3.9	-
Other financial assets		4.3	4.3
Total non-current assets		206.4	208.8
Current assets			
Other current receivables		22.4	50.8
Cash and bank		105.7	152.4
Total current assets		128.1	203.2
TOTAL ASSETS		334.5	412.0
Equity		196.8	218.1
Untaxed reserves		3.3	13.0
Long-term liabilities			
Other long-term liabilities		-	22.5
Total long-term liabilities		-	22.5
Current liabilities			
Other current liabilities		134.4	158.4
Total current liabilities		134.4	158.4
TOTAL EQUITY AND LIABILITIES		334.5	412.0

Condensed Parent Company Statement of Changes in Equity

SEK million	31 Dec 2024	31 Dec 2023
Equity at beginning of period	218.1	200.9
Profit for the period	40.9	74.7
Transactions with shareholders		
Transaction fees	-	-0.1
Dividend	-62.2	-57.4
Equity at end of period	196.8	218.1

Definitions

Average equity

Average equity at quarter-end.

Average total capital

Average total capital at quarter-end.

Average number of employees (FTE)

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 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)

EBIT before financial income and expenses and tax.

EBIT margin

EBIT divided by net sales.

EBITA

(Earnings before interest, taxes and amortisation)

EBIT before financial income and expenses, tax, amortisation and impairment of intangible assets.

EBITA margin

EBITA 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.

EBITDA margin

EBITDA divided by net sales.

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 divided by average total capital.

Revenue per employee

Net sales divided by the average number of employees.

Total capital

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

Calendar for financial information

24 March 2025	Annual & Sustainability Report 2024
24 April 2025	Interim Report 1 January – 31 March 2025
11 July 2025	Interim Report 1 January – 30 June 2025
23 October 2025	Interim Report 1 January – 30 September 2025
6 February 2026	Year-end Report 1 January – 31 December 2025

Stockholm, Sweden, 7 February 2025

Bård Kristiansen
CEO & Managing Director

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

Review

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

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