



DEDICARE

Interim Report

1 January – 31 March 2025

A still-challenging market in the first quarter of 2025



First quarter 2025

- Net sales SEK 351.5 million (430.2)
- EBITA SEK 10.4 million (17.4)
- EBITA margin 3.0 percent (4.0)
- EBIT SEK 8.0 million (15.1)
- EBIT margin 2.3 percent (3.5)
- Profit after financial items SEK 8.6 million (13.5)
- Profit for the period SEK 6.9 million (10.5)
- Basic earnings per share SEK 0.72 (1.09)
- Diluted earnings per share SEK 0.72 (1.08)

Performance measures

	Q1 2024	Q1 2023	Full-year 2024
Net sales, SEK million	351.5	430.2	1,719.7
<i>Growth, %</i>	-18.3%	-14.5%	-12.7%
EBITDA, SEK million	13.4	20.5	84.8
<i>EBITDA margin, %</i>	3.8%	4.8%	4.9%
EBITA, SEK million	10.4	17.4	69.3
<i>EBITA margin, %</i>	3.0%	4.0%	4.0%
EBITA adjusted for non-recurring items, SEK million	10.4	17.4	73.3
<i>EBITA margin adjusted for non-recurring items, %</i>	3.0%	4.0%	4.3%
EBIT, SEK million	8.0	15.1	60.2
<i>EBIT margin, %</i>	2.3%	3.5%	3.5%
EBIT adjusted for non-recurring items, SEK million	8.0	15.1	64.2
<i>EBIT margin adjusted for non-recurring items, %</i>	2.3%	3.5%	3.7%
Net profit for the period, SEK million	6.9	10.5	47.1
Basic earnings per share, SEK	0.72	1.09	4.92
Diluted earnings per share, SEK	0.72	1.08	4.89
Cash flow from operating activities, SEK million	39.4	21.6	81.3
Equity per share, SEK	30.92	34.10	31.30

Chief Executive Officer's statement

"A still-challenging market in the first quarter of 2025"

Purchasing of healthcare staffing was down by between 15 and 40 percent in autumn 2024 on the markets where Dedicare operates. Market conditions remained challenging in early-2025, characterised by price pressure and increased payroll expenses due to intensified competition. This resulted in a poor first quarter for Dedicare in revenue and profitability terms. Meanwhile, Dedicare's size and diversified business means it has better potential to deal with such downturns than many of its competitors. The outcome is that Dedicare is increasing market shares in a declining market. Dedicare is also taking more action to increase internal efficiency while simultaneously exploiting new opportunities.

The Dedicare group's net sales were SEK 351.5 million in the first quarter, an 18.3 percent downturn in year-on-year terms. All our markets weakened, but primarily the Swedish healthcare staffing market. Consolidated EBITA was also down in the quarter, and the EBITA margin was 3.0 percent (4.0) for the quarter. Reduced demand with intensified competition over each assignment, persistent price pressure and increased payroll expenses explain the lower profitability. The group's financial position remains stable, and at the end of the first quarter, our equity/assets ratio was 48.4 percent.

We took a range of actions in 2024 to adapt to prevailing market conditions, generating an annual cost saving of SEK 16 million. In response to progress in the first quarter, more actions were taken to adapt our costs. A new cost savings programme was initiated to generate annual cost saving of some SEK 17 million, with full effect from the fourth quarter 2025.

Net sales for **Norway**, which make up 62 percent of the Dedicare group's revenues, were down by 17.6 percent to SEK 220.1 million in the quarter. Adjusted for currency effects, net sales were down by 14.3 percent, or NOK 38.5 million.

The Confederation of Norwegian Enterprise (NHO) is indicating that market growth remains weak, reporting that healthcare staff contracting was down by 13 percent in the fourth quarter of 2024. Although market conditions are challenging in Norway, we succeeded in maintaining profitability. Our EBITA margin in the first quarter was 6.2 percent (6.1).

In **Sweden**, net sales in the quarter were SEK 68.7 million, down by 27.0 percent on the corresponding quarter of the previous year. As in the previous three quarters, EBITA was negative, at SEK -1.8 million (1.1). Statistics from the Swedish Association of Local Authorities and Regions (SKR) indicate healthcare staff contracting by the regions decreased by 36 percent in 2024 and the biggest reduction was in the second half-year, by over 40 percent.



Bård Kristiansen
CEO and Managing Director Dedicare AB (publ)

In the first quarter, we focused on addressing the demand for staffing services in life science, a market that we're seeing grow. This is an investment we have a lot of confidence in, and we now have an organisation in place to develop this business going forward.

Net sales for the **Denmark** segment were SEK 55.3 million, a 5.0 percent decrease. Denmark has been subject to contracting limits on nurse staffing for some time, which had a negative impact on sales. The EBITA margin reduced to 3.8 percent (5.5) in the quarter. Although there are no official statistics available in Denmark, we estimate that the Danish market reduced by 25 percent in the fourth quarter of 2024.

Net sales for the **UK** segment were SEK 12.2 million in the quarter, a 1.6 percent reduction year on year. EBITA was SEK -0.6 million (0.9). We're also seeing a pronounced negative trend in the UK, with the National Health Service (NHS) reporting a 40 percent-plus reduction in healthcare staff contracting in 2024.

Chief Executive Officer's statement

To summarise, this has been a challenging start to 2025 for Dedicare, and some way into the year, we're seeing no signs of improvement on the healthcare staffing market. But at the same time, I can state that with its size and diversified business, Dedicare is better equipped to deal with temporary downturns like this than many of its competitors, and I'm delighted to note that we won market shares on all our markets in the second half-year 2024.

After the cost savings and organisational adaptations we made in 2024 and started in 2025, I think the Dedicare group is now well positioned to face continued challenges but also to exploit the opportunities across all our service segments. Additionally, we have good potential to also grow on declining markets, while simultaneously investing where demand is growing, like life science for example.

Fundamentally, the staffing sector is a people business—it's people that make the difference. That's why I want to express my appreciation for the commitment and professionalism Dedicare's people show every day—even in these turbulent times. With the skills and drive we have in our organisation, we're well equipped to face upcoming opportunities and challenges.

Bård Kristiansen, CEO and Managing Director

Highlights of the first quarter 2025

- No significant events occurred in the first 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.dedicaregroup.com)

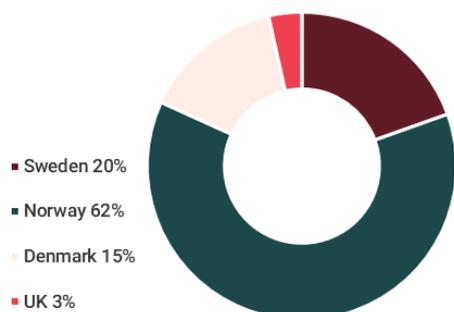
Financial information—the group’s progress

Net sales

First quarter 2025

Consolidated net sales for the first quarter decreased by 18.3 percent to SEK 351.5 million (430.2) compared to the first quarter of the previous year. For more information on group segments, see note 1.

Net sales per operating segment Q1



In **Sweden**, continued limits on contracting in healthcare staff meant that net sales for the quarter were down by 27.0 percent year on year, to SEK 68.7 million (94.1). In the quarter, Dedicare sharpened its focus on life science staffing, where its work towards building a pan-Nordic organisation continues.

Norway’s healthcare staffing market also kept declining in the quarter. Combined with price pressure and greater Nordic-wide competition, this had an adverse impact on Dedicare. Net sales in Norway were down by 17.6 percent in the first quarter to SEK 220.1 million (267.0). The Norwegian krone depreciated in the quarter, and adjusted for currency effects, net sales fell by 14.3 percent, a NOK 38.5 million decrease.

Net sales for the quarter in **Denmark** decreased by 5.0 percent to SEK 55.3 million (58.2). Adjusted for currency effects, net sales were down by 2.3 percent, still 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 12.2 million (12.4), down by 1.6 percent. Adjusted for currency effects, net sales reduced by 1.5 percent. International recruitment and staffing performed well, while the demand for UK doctor staffing was lower in the quarter.

	Q1 2025	Q1 2024	Full-year 2024
Net sales per operating segment, SEK million			
Sweden	68.7	94.1	333.1
Norway	220.1	267.0	1,115.0
Denmark	55.3	58.2	233.6
UK	12.2	12.4	53.9
Group-wide sales	11.4	14.8	56.1
Intersegmental sales	-16.2	-16.3	-72.0
Total net sales	351.5	430.2	1,719.7

EBITA

First quarter 2025

The group's EBITA for the first quarter was SEK 10.4 million (17.4), a 40.2 percent reduction. The EBITA margin narrowed year on year, to 3.0 percent (4.0) in the quarter. 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. Work on continued rationalisation to adapt operations to current market conditions is ongoing.

Sweden's EBITA for the quarter was SEK -1.8 million (1.1), with an EBITA margin of -2.6 percent (1.2). The reduced earnings are mainly because of what remains a hesitant healthcare staffing market.

Norway's EBITA for the quarter stood at SEK 13.7 million (16.3). The EBITA margin was 6.2 percent (6.1). The operations have successfully adjusted costs to the current situation while maintaining the EBITA margin.

Denmark's EBITA for the quarter amounted to SEK 2.1 million (3.2) with an EBITA margin of 3.8 percent (5.5). Operations have adapted costs to the reduced volumes implicit in the limits on nurses on long-term contract.

For the **UK**, EBITA for the quarter was SEK -0.6 million (0.9) with an EBITA margin of -4.9 percent (7.3). 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 first quarter amounted to SEK -3.0 million (-4.1) at EBITA level. The year-on-year decrease is mainly due to the cost savings programme implemented in 2024 that has now improved the group's overall cost level.

Financial items were SEK 0.6 million (-1.6). The change relates mainly to reduced interest expenses on the group's external loans, due to reduced and settled loan liabilities, as well as positive progress of unrealised and realised exchange rate changes related to financial items. The positive rate change is due to appreciation of the Swedish currency, which benefited holdings of external liabilities denominated in other currencies. The group's external interest income decreased to SEK 1.3 million (1.9), which is due to a less positive cash position compared to the corresponding quarter of the previous year.

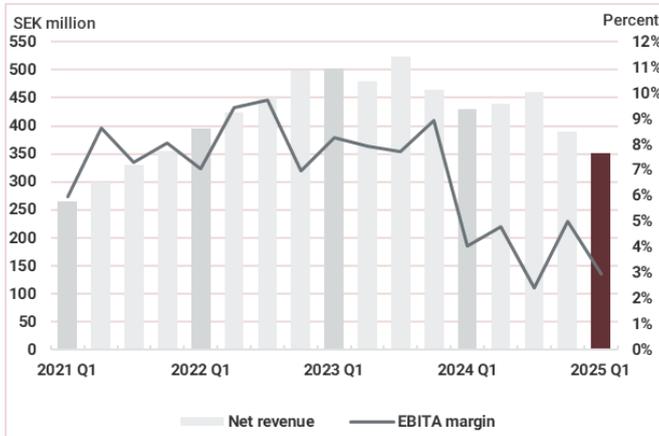
Profit for the quarter was SEK 6.9 million (10.5).

	Q1 2025	Q1 2024	Full-year 2024
EBITA per operating segment, SEK million			
Sweden	-1.8	1.1	-5.6
Norway	13.7	16.3	72.7
Denmark	2.1	3.2	15.1
UK	-0.6	0.9	2.2
Group-wide expenses	-3.0	-4.1	-15.1
EBITA	10.4	17.4	69.3
Amortisation and impairments of intangible assets	-2.4	-2.3	-9.1
EBIT	8.0	15.1	60.2
Financial items	0.6	-1.6	-0.5
Profit after financial items	8.6	13.5	59.7

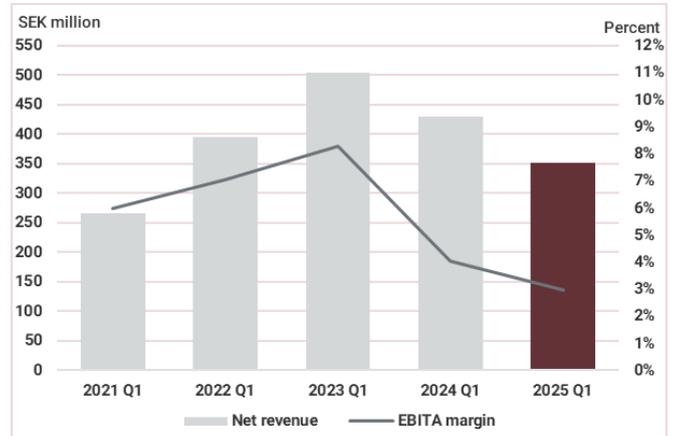
	Q1 2025	Q1 2024	Full-year 2024
EBITA margin per operating segment			
Sweden	-2.6%	1.2%	-1.7%
Norway	6.2%	6.1%	6.5%
Denmark	3.8%	5.5%	6.5%
UK	-4.9%	7.3%	4.1%
EBITA margin	3.0%	4.0%	4.0%

Net sales and EBITA margin

Progress of the group's net sales and EBITA margin, Q1 2021 – Q1 2025



Progress of the group's net sales and EBITA margin, Q1 2021 – 2025





Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 155.5 million (202.3) as of 31 March.

Equity

Equity at the end of the period was SEK 295.7 million (326.1), or SEK 30.92 (34.10) 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 March was 48.4 percent (44.9).

Cash flow

Total cash flow for the first quarter was SEK 22.6 million (14.6).

Cash flow from operating activities for the first quarter was SEK 39.4 million (21.6). The increase for the quarter is because of improved operating capital, mainly due to customer payments received in the first quarter 2025.

Cash flow from investing activities amounted to SEK 0.0 million (-0.9) in the first quarter, when the group did not make any investments.

Cash flow from financing activities for the first quarter was SEK -16.8 million (-6.1), with the increase on the previous year due to final settlement of the external DKK-denominated loan arranged by the parent company. Final repayment was SEK -14.8 million.

Investments

Investments in tangible and intangible assets in the first quarter were SEK 0.0 million (-0.9).

Employees

The average number of employees expressed as full-time equivalents for the first quarter was 1,048 (1,275). These numbers include 144 (169) subcontracting consultants.

	Q1 2025	Q1 2024	Full-year 2024
Full-time employees per operating segment			
Sweden	208	268	241
Norway	727	864	846
Denmark	71	93	84
UK	42	50	48
Total full-time employees¹	1,048	1,275	1,219

¹ The number of employees includes subcontracting consultants: 144 (169) in the first quarter.

Profitable growth and social benefit

Dedicare has a clear strategy to address future opportunities in our sectors. By working towards clear goals, focusing on our attractions as an employer and client, market and service development, operational efficiency as well as customer & social benefit, we're continuing to advance our positioning as a leading recruitment and staffing player in healthcare, life science and social work.

Social benefit is the core of Dedicare's *business model*, which centres on addressing changeable social needs with qualified professionals.

With more internationalisation and diversification of its business, Dedicare is working systematically to realise its *vision*: to be one of Europe's leading recruitment and staffing providers in healthcare, life science and social work.

With our *core values*, our five focus areas set a clear direction and guide our work:

- Attractive Employer
- Attractive Client
- Market & Service Development
- Operational Efficiency
- Customer & Social Benefit

Fundamentally, Dedicare's *mission* is about social sustainability and social responsibility, i.e. making a responsible and sustainable contribution to human health, development and quality of life. Accordingly, profitable growth and sustainability go hand in hand at Dedicare, which is also evident in several of our strategic corporate goals also being our sustainability goals.

Dedicare's strategy is not just a plan for our future, but also a pledge to keep delivering value to society and our collaborative partners.

We follow up on our strategic goals quarterly, and our performance is summarised below:

Attractive Employer	Attractive Client	Market & Service Development	Operational Efficiency	Customer & Social Benefit
Dedicare will be the best employer in recruitment and staffing by hiring, developing and retaining the best people.	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.	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.	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.	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.
Goal >50 eNPS (scale -100 to 100) >4 Commitment index (scale 1-5)	Goal >9 Consultant satisfaction (scale 1-10)	Goal >1 New markets or service segments	Goal >7% EBITA margin	Goal >9 Customer satisfaction (scale 1-10)
Performance Q1 2025 32 eNPS 4.3 Commitment index	Performance Q1 2025 9.2 Consultant satisfaction	Performance Q1 2025 0 New markets or service segments	Performance Q1 2025 3.0% EBITA margin	Performance Q1 2025 9.1 Customer satisfaction

Our markets and customers

Dedicare is active in four geographical markets—Sweden, Norway, Denmark and the UK—and organises its business based on these four segments.

Finland is part of the Sweden segment, and in Finland, we provide recruitment for our staffing operations in the other Nordics.

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

Our offering

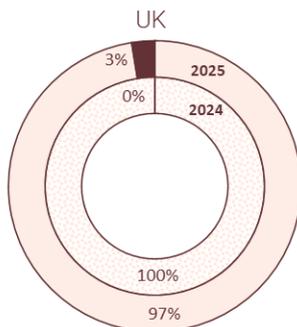
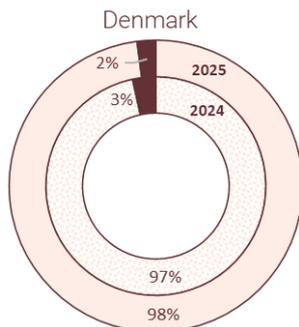
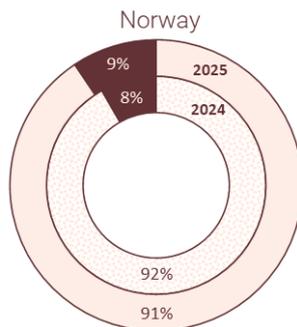
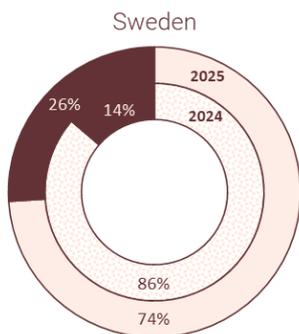
Dedicare offers specialist services in recruitment and staffing in the following segments and markets:

	 Healthcare	 Life science	 Social work	 Pedagogy
Sweden	✓	✓	✓	
Norway	✓	✓	✓	✓
Denmark	✓	✓		
UK	✓			



Customer base

Apart from life science, over 90 percent of the market consists of public sector customers like regional health authorities, municipalities, hospitals and public authorities. The Nordic healthcare staffing market is one of the largest in Europe. The division of the customer base by segment in the first quarter 2025 compared to the corresponding quarter of the previous year follows.



 Municipalities and regions  Private companies/care providers

Each segment's largest customer in relation to its external net sales in the quarter is presented below:

For the second consecutive quarter, the largest customer in Sweden was the company Chiesi Pharma, representing some 8.2 percent (0.8) of net sales.

In Norway, the largest customer Helse Sør Øst, represented some 6.6 percent (8.2) of net sales.

For the first time, Region Midt is the largest customer in Denmark, with some 26.3 percent (14.7) of net sales.

In the UK, King Edward's remains the segment's largest customer, with some 63.0 percent (62.5) of net sales.

Market progress

Sweden is the Nordic region's largest healthcare staffing market. The customer base consists of regional health authorities, municipalities and private companies, with the regional health authorities being the largest purchasers of healthcare staffing services. The regions' limits on healthcare staff contracting were retained and extended in 2024, which combined with healthcare strikes and overtime blockades, resulted in the healthcare staffing market contracting by 35.8 percent compared to 2023, to approximately SEK 6 billion. According to SKR, purchasing was SEK 3.8 billion (4.9) for doctors, and SEK 2.0 billion (4.1) for nurses in the full year 2024.¹ The cost of contracted staff was only 3.1 percent (5.1) of total healthcare personnel expenses.

Dedicare estimates that the demand for social worker staffing, where the main customers are social services in municipalities, reduced by nearly 30 percent in 2024 compared to 2023.

There are no official statistics for the market for contracting and recruitment in 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 2024² was approx. NOK 4.1 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.

The demand for nurse staffing remained brisk in 2024, but like other markets, the Norwegian market also contracted, by 6.9 percent in 2024.

In 2024, Dedicare had a market share of around 25 percent. The Norwegian market has over 50 participants.

In **Denmark**, there are no official statistics for the healthcare staffing market available. The main customers are public hospitals. Dedicare's opinion is that the market for contracting doctors progressed well in 2024. 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 **UK** market features intense competition and fragmentation with several hundred participants, of which five or six large players dominate. Most healthcare staffing is via the National Health Service (NHS) England.

The government has put the market under intense pressure with a clear directive to cut healthcare purchasing costs by 33 percent in 2025. Simultaneously, it is banning staffing companies from hiring anybody that has recently left the NHS. The competition from the NHS's own internal staffing solutions is sustaining, and margins are under pressure from clients and main suppliers, who are increasing their administrative fees for subcontractors. Overall, this creates a challenging market.

Dedicare is also seeing some clients trying to downsize their supplier bases by offering higher volumes instead and sharpening their focus on complete solutions. This aligns with Dedicare's current business model in the UK, which is positive.

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

² NHO: 'Staffing sector statistics.'



Other information

The share

On 31 March 2025, 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

No incentive programmes have been created.

Dedicare AB's largest shareholders 31 March 2025	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 Örás	621,577	621,577	-	6.50	17.65
UBS AG LONDON BRANCH, W8IMY	354,679	-	354,679	3.71	2.01
Försäkringsbolaget Avanza pension	312,191	-	312,191	3.26	1.77
Pareto Securities AS	311,939	-	311,939	3.26	1.77
Caroline Örás	177,000	-	177,000	1.85	1.01
DNB Bank ASA	132,212	-	132,212	1.38	0.75
Nordnet Pensionsförsäkring AB	131,535	-	131,535	1.38	0.75
UBS SWITZERLAND AG, W8IMY	127,634	-	127,634	1.33	0.72

Risks and uncertainties

Dedicare's risk management process has identified a number of risk segments. A selection of them and a summary review follows. For a more detailed description of them, and Dedicare's management process, please refer to pages 28-32 of the Annual Report for 2024.

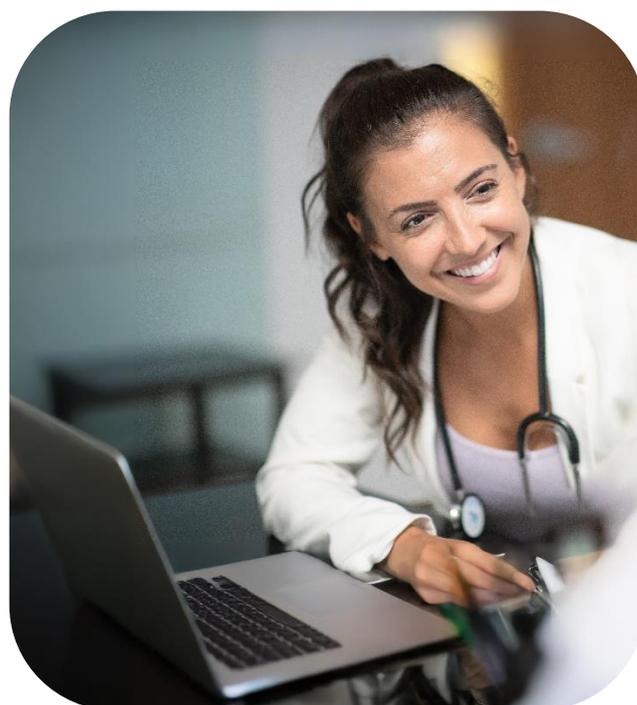
Regulated business/political risk

On those markets where Dedicare currently operates—Sweden, Norway, Denmark and the UK—healthcare is largely publicly funded. Dedicare's private sector customers are also largely active in publicly financed health and social care.

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, Denmark and the UK, 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.



Skills shortages in consulting operation

Dedicare's core business consists of recruitment and staffing in jobs subject to shortage, which means attracting as many potential candidates as possible is mission critical. If we are unsuccessful in hiring or maintaining low staff turnover, there is a risk that this obstructs Dedicare's growth.

Contract dependency

Dedicare has a small number of customers that generate a high share of the company's total revenue. 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. If Dedicare is 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. Moreover, it is not unusual for completed tenders to be subject to appeal, and after legal proceedings, the process needing to be amended or repeated.

Dedicare works continuously on ensuring that the group has the skills and staffing necessary for its tenders to consistently maintain high quality.

Risk of 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.

Risk on translation of foreign currency

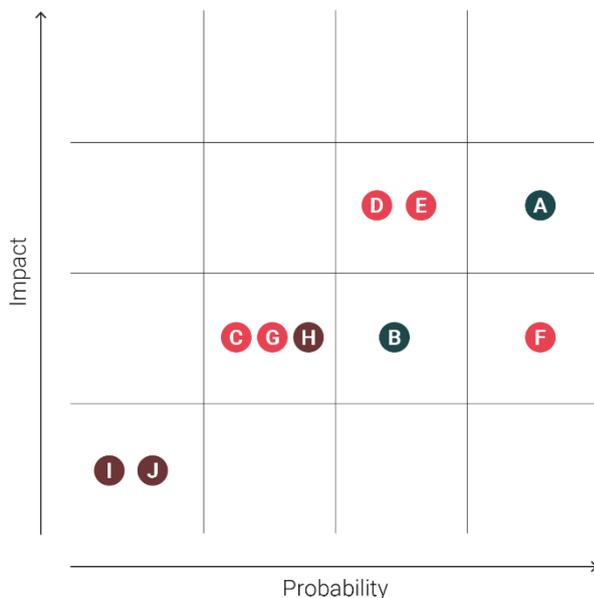
Dedicare's presentation currency is Swedish kronor (SEK). Different companies in the group have different functional currencies. Dedicare is exposed to NOK, DKK, EUR and GBP. Exchange rate fluctuations may have a negative impact on Dedicare's financial position and results of operations. Currency risks are not hedged.

Liquidity risk

Liquidity risk is the risk of potential difficulties in accessing funds to satisfy Dedicare's obligations associated with financial instruments. At present, Dedicare's cash and cash equivalents are invested in accounts or short-term deposits with banks.

Credit and counterparty risk

Credit and counterparty risk is the risk that a customer or counterparty in a transaction is unable to fulfil its obligations, thus causing the company losses. The company is exposed to credit and counterparty risk when, for example, investing surplus liquidity in financial assets, and in ordinary customer relationships. The effect of a counterparty or customer being unable to fulfil its obligations is that the company may be affected by a customer loss, or lose a capital investment, which would impact Dedicare's results of operations and financial position negatively. By applying high credit rating standards, the group limits its credit risk.



Strategic risks

- A** Regulated operations/political risk
- B** Competition

Operational risks

- C** Inability to retain key individuals and managers
- D** Lack of IT security
- E** Skills shortage in consulting operation
- F** Customer dependency
- G** Environmental and Climate Impact

Financial risks

- H** Translation of foreign currency
- I** Liquidity risk
- J** Credit and counterparty risk

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 first quarter 2025, growth was -18.3 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 March 2025, the equity/assets ratio was 48.4 percent.

EBITA margin

Dedicare's target is for its EBITA margin to exceed 7.0 percent over time. For the first quarter 2025, its EBITA margin was 3.0 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 Board of Directors is proposing a dividend of SEK 2.50 per share, corresponding to 50.8 percent (56.3) of net profit.

Transactions with related parties

No material transactions with related parties occurred in the first quarter 2025.

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 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.



Financial statements, group

Condensed Consolidated Statement of Comprehensive Income

SEK million	note	Q1 2025	Q1 2024	Full-year 2024
Operating revenue				
Net sales	1	351.5	430.2	1,719.7
Work performed by the company for its own use and capitalised		-	0.7	3.1
Other operating income ¹		3.1	0.6	15.8
Total operating revenue		354.6	431.5	1,738.6
Operating expenses				
Purchased services		-60.4	-77.1	-283.0
Personnel expenses		-239.3	-287.9	-1,174.8
Other operating expenses		-41.5	-46.0	-196.0
Depreciation and impairments of tangible and intangible assets	2	-5.4	-5.4	-24.6
Operating profit²		8.0	15.1	60.2
Financial items		0.6	-1.6	-0.5
Profit after financial items		8.6	13.5	59.7
Income taxes		-1.7	-3.0	-12.6
Profit for the period		6.9	10.5	47.1
Other comprehensive income				
<i>Items that may be reclassified to profit</i>				
Exchange differences		-10.5	5.7	4.5
Total comprehensive income for the period		-3.6	16.2	51.6
Of which attributable to:				
Parent Company's shareholders		-3.6	16.2	51.6
Basic earnings per share (SEK)		0.72	1.09	4.92
Diluted earnings per share (SEK)		0.72	1.08	4.89

¹Other operating income for the full year includes a revalued contingent consideration which had a SEK 7.7 million positive effect.

²EBIT for the full year includes non-recurring items such as expenses related to a final contingent consideration paid of SEK -1.0 million, the change of CEO & MD of SEK -6.2 million, restructuring costs of SEK -4.5 million and a final revalued contingent consideration of SEK 7.7 million.

Financial statements, group

Condensed Consolidated Statement of Financial Position

SEK million	Note	31 Mar 2025	31 Mar 2024	Full-year 2024
Non-current assets				
Intangible assets	2	155.9	167.8	163.9
Right-of-use assets		33.9	20.0	22.7
Other fixed assets		1.4	2.5	1.6
Deferred tax assets		13.6	2.0	9.5
Deposits paid		5.1	5.1	5.2
Total non-current assets		209.9	197.4	202.9
Current assets				
Current receivables		246.1	327.2	287.3
Cash and cash equivalents		155.5	202.3	138.6
Total current assets		401.6	529.5	425.9
TOTAL ASSETS		611.5	726.9	628.8
Equity				
		295.7	326.1	299.3
Non-current liabilities				
Provisions		0.8	3.1	0.8
Other non-current liabilities	3,4	23.5	15.2	11.1
Deferred tax liabilities		14.7	11.8	12.6
Total non-current liabilities		39.0	30.1	24.5
Current liabilities				
Current tax liabilities		12.0	21.2	17.3
Other current liabilities	3,4	264.8	349.5	287.7
Total current liabilities		276.8	370.7	305.0
TOTAL EQUITY AND LIABILITIES		611.5	726.9	628.8

Financial statements, group

Condensed Consolidated Statement of Changes in Equity

SEK million	31 Mar 2025	31 Mar 2024	Full-year 2024
Equity at beginning of period	299.3	309.9	309.9
Profit for the period	6.9	10.5	47.1
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences	-10.5	5.7	4.5
Transactions with shareholders			
Dividend	-	-	-62.2
Equity at end of period	295.7	326.1	299.3

Condensed Consolidated Statement of Cash Flows

	Q1 2025	Q1 2024	Full-year 2024
Operating activities			
Cash flow from operating activities before changes in working capital	3.3	6.6	52.2
Changes in working capital	36.1	15.0	29.1
Cash flow from operating activities	39.4	21.6	81.3
Investing activities			
Acquisition of tangible and intangible fixed assets	-	-0.9	-3.3
Sales value of tangible and intangible fixed assets	-	0.0	0.0
Paid contingent considerations	-	-	-36.2
Cash flow from investing activities	-	-0.9	-39.5
Financing activities			
Repayment of loans	-14.8	-3.5	-13.8
Repayment of of lease liability	-2.0	-2.6	-12.2
Cash deposits	-0.0	0.0	-0.0
Dividend paid	-	-	-62.2
Cash flow from financing activities	-16.8	-6.1	-88.2
Cash flow for the period	22.6	14.6	-46.4
Cash and cash equivalents at beginning of period	138.6	187.1	187.1
Exchange differences in cash and cash equivalents	-5.7	0.6	-2.1
Cash and cash equivalents at end of period	155.5	202.3	138.6

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. 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.

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.

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. The group will apply this new Standard from its mandatory effective date.

No other new or revised IFRS or interpretation statements from IFRIC that come into effect in 2025 or later had or will have any material impact on Dedicare's financial statements.

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

Notes

Note 2. Intangible assets

31 Mar 2025, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
Opening cost	120.4	56.2	15.8	1.7	16.1	210.2
Cost	-	-	-	-	-	-
Sold/scrapped	-	-	-	-1.5	-	-1.5
Exchange differences	-4.8	-1.9	-0.5	-0.2	0.0	-7.4
Closing cost	115.6	54.3	15.3	0.0	16.1	201.3
Opening accumulated amortisation and impairments	-	-28.6	-8.6	-1.7	-7.4	-46.3
Disposals/write-offs	-	-	-	1.5	-	1.5
Amortisation in the period	-	-1.0	-0.7	-	-0.7	-2.4
Exchange differences	-	1.3	0.3	0.2	0.0	1.8
Closing accumulated amortisation and impairments	-	-28.3	-9.0	0.0	-8.1	-45.4
Closing carrying amount	115.6	26.0	6.3	-	8.0	155.9

31 Mar 2024, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
Opening cost	116.9	54.4	15.4	1.6	13.0	201.3
Cost	-	-	-	-	0.7	0.7
Exchange differences	3.3	1.5	0.3	-	-	5.1
Closing cost	120.2	55.9	15.7	1.6	13.7	207.1
Opening accumulated amortisation and impairments	-	-23.8	-5.7	-1.6	-5.0	-36.1
Amortisation in the period	-	-1.0	-0.7	-	-0.6	-2.3
Exchange differences	-	-0.8	-	-	-0.1	-0.9
Closing accumulated amortisation and impairments	-	-25.6	-6.4	-1.6	-5.7	-39.3
Closing carrying amount	120.2	30.3	9.3	-	8.0	167.8

Full-year 2024, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
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 purchase value	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

Notes

Note 3. Financial liabilities

SEK million	31 Mar 2025	31 Mar 2024	Full-year 2024
<i>Non-current</i>			
Contingent consideration liability	-	7.4	-
Lease liabilities	23.5	7.8	11.1
Total	23.5	15.2	11.1
<i>Current</i>			
Liabilities to institutions	-	26.3	15.8
Contingent consideration liability	-	33.4	-
Lease liabilities	10.7	10.9	11.2
Total	10.7	70.6	27.0
Total financial liabilities	34.2	85.8	38.1

Note 4. Financial liabilities measured at fair value

Financial liabilities measured at fair value, SEK million	31 Mar 2025	31 Mar 2024	Full-year 2024
<i>Contingent considerations</i>			
Dedicare Life Science AB (formerly H&P Search & Interim AB)	-	25.4	-
Optimal Medical Ltd.	-	15.4	-
Total	-	40.8	-

The first contingent consideration for **Dedicare Life Science AB** (formerly H&P Search & Interim AB) was due in July 2024. The amount paid was SEK 18.4 million.

The second contingent consideration was revalued in the fourth quarter 2024 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).

This revaluation still applied at the end of 31 March, no pay-out is due in July 2025.

The contingent consideration for **Optimal Medical Ltd.** was due for payment in November 2024. A contingent consideration of SEK 17.8 million was paid.



Performance measures

Quarterly summary

	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Net sales, SEK million	430.2	439.6	460.9	389.0	351.5
EBITDA, SEK million	20.5	24.2	16.5	23.6	13.4
EBITDA margin, %	4.8%	5.5%	3.6%	6.1%	3.8%
EBITA, SEK million	17.4	21.2	11.2	19.5	10.4
EBITA margin, %	4.0%	4.8%	2.4%	5.0%	3.0%
EBIT, SEK million	15.1	18.9	9.0	17.2	8.0
EBIT-margin, %	3.5%	4.3%	2.0%	4.4%	2.3%
Profit after financial items, SEK million	13.5	19.6	8.9	17.7	8.6
Profit margin, %	3.1%	4.4%	2.0%	4.4%	2.4%
Net profit for the period, SEK million	10.5	15.3	6.9	14.4	6.9
Net Debt, SEK million	-116.6	-55.6	-71.4	-100.5	-121.3
Equity/assets ratio, %	44.9%	42.1%	44.6%	47.6%	48.4%
Return on equity, %	3.3%	5.1%	2.5%	5.0%	2.3%
Cash flow from operating activities, SEK million	21.6	1.2	24.6	33.9	39.4
Number of employees, average ¹	1,275	1,325	1,196	1,082	1,048
Revenue per employee, SEK thousand	337	332	385	360	335
Share ratio					
Share price at end of period, SEK	100.8	58.9	67.5	56.6	48.1
Basic earnings per share, SEK	1.09	1.60	0.72	1.51	0.72
Diluted earnings per share, SEK	1.08	1.59	0.71	1.50	0.72
Equity per share, SEK	34.10	29.13	29.40	31.30	30.92
Cash flow from currens operations per share, SEK	2.26	0.12	2.57	3.54	4.12
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	9,562,642	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 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.

	Q1 2025	Q1 2024	Q1 △	Full-year 2024
Return on equity, SEK million				
Profit for the period	6.9	10.5	-3.6	47.1
Average equity	297.5	318.0	-20.5	299.0
Return on equity	2.3%	3.3%	-1.0%	15.7%
Return on total capital, SEK million				
Profit after financial items	8.6	13.5	-4.9	59.7
Average total capital	620.1	727.1	-107.0	675.2
Return on total capital	1.4%	1.9%	-0.5%	8.8%
EBITDA margin, SEK million				
EBITDA	13.4	20.5	-7.1	84.8
Net Sales	351.5	430.2	-78.7	1,719.7
EBITA margin	3.8%	4.8%	-1.0%	4.9%

Definitions on p. 23

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	Q1 2025	Q1 2024	Full-year 2024
Operating revenue				
Net sales		11.4	14.7	56.0
Work performed by the company for its own use and capitalised		-	0.7	3.1
Other operating revenue		1.3	0.1	1.8
Total operating revenue		12.7	15.5	60.9
Operating expenses				
Personnel expenses		-6.4	-7.4	-33.7
Other external expenses		-9.5	-12.3	-49.0
Depreciation of tangible and intangible assets		-0.7	-0.7	-2.5
Operating profit		-3.9	-4.9	-24.3
Profit from financial items				
Profit from participations in group companies		-	-	59.9
Other financial items		-1.3	-3.2	-6.4
Profit after financial items		-5.2	-8.1	29.2
Appropriations		-	-	7.8
Tax on profit for the period		1.1	1.7	3.9
Profit for the period		-4.2	-6.4	40.9

Financial statements, parent company

Condensed Parent Company Balance Sheet

SEK million	Note	31 Mar 2025	31 Mar 2024	Full-year 2024
Non-current assets				
Other fixed assets		8.1	8.3	8.8
Shares in subsidiaries		189.4	196.2	189.4
Deferred tax assets		5.0	1.7	3.9
Other financial assets		4.3	4.3	4.3
Total non-current assets		206.8	210.5	206.4
Current assets				
Other current receivables		16.0	41.9	22.4
Cash and bank		129.6	163.1	105.7
Total current assets		145.6	205.0	128.1
TOTAL ASSETS		352.4	415.5	334.5
Equity				
		192.6	211.7	196.8
Untaxed reserves				
		3.3	13.0	3.3
Long-term liabilities				
Other long-term liabilities		-	7.4	-
Total long-term liabilities		-	7.4	-
Current liabilities				
Other current liabilities		156.5	183.4	134.4
Total current liabilities		156.5	183.4	134.4
TOTAL EQUITY AND LIABILITIES		352.4	415.5	334.5

Condensed Parent Company Statement of Changes in Equity

SEK million	31 Mar 2025	31 Mar 2024	Full-year 2024
Equity at beginning of period	196.8	218.1	218.1
Profit for the period	-4.2	-6.4	40.9
Transactions with shareholders			
Dividend	-	-	-62.2
Equity at end of period	192.6	211.7	196.8

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

11 July 2025
23 October 2025
6 February 2026

Interim Report 1 January – 30 June 2025
Interim Report 1 January – 30 September 2025
Year-end Report 1 January – 31 December 2025

Stockholm, Sweden, 24 April 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 interim report has not been subject to review by the company's auditors.

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