

DEDICARE

Interim Report

1 January – 30 September 2025



Dedicare strengthens positioning through strategic initiatives under still-challenging market conditions

Third quarter 2025

- Net sales SEK 389.9 million (460.9)
- EBITA SEK 13.9 million (11.2), adjusted for non-recurring items SEK 13.9 million (19.0)
- EBITA margin 3.6 percent (2.4), adjusted for non-recurring items 3.6 percent (4.1)
- EBIT SEK 11.7 million (9.0), adjusted for non-recurring items SEK 11.7 million (16.8)
- EBIT margin 3.0 percent (2.0), adjusted for non-recurring items 3.0 percent (3.6)
- Profit after financial items SEK 11.7 million (8.9)
- Profit for the period SEK 9.6 million (6.9)
- Basic earnings per share SEK 1.01 (0.72)
- Diluted earnings per share SEK 1.01 (0.71)

The period January-September 2025

- Net sales SEK 1,093.0 million (1,330.7)
- EBITA SEK 37.4 million (49.8), adjusted for non-recurring items SEK 38.3 million (60.5)
- EBITA margin 3.4 percent (3.7), adjusted for non-recurring items 3.5 percent (4.5)
- EBIT SEK 30.5 million (43.0), adjusted for non-recurring items SEK 31.4 million (53.7)
- EBIT margin 2.8 percent (3.2), adjusted for non-recurring items 2.9 percent (4.0)
- Profit after financial items SEK 31.9 million (42.0)
- Profit for the period SEK 25.6 million (32.7)
- Basic earnings per share SEK 2.68 (3.42)
- Diluted earnings per share SEK 2.68 (3.39)

Performance measures

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Net sales, SEK million	389.9	460.9	1,093.0	1,330.7	1,719.7
Growth, %	-15.4%	-12.1%	-17.9%	-11.7%	-12.7%
EBITDA, SEK million	16.9	16.5	46.6	61.2	84.8
EBITDA margin, %	4.3%	3.6%	4.3%	4.6%	4.9%
EBITA, SEK million	13.9	11.2	37.4	49.8	69.3
EBITA margin, %	3.6%	2.4%	3.4%	3.7%	4.0%
EBITA adjusted for non-recurring items, SEK million	13.9	19.0	38.3	60.5	73.3
EBITA margin adjusted for non-recurring items, %	3.6%	4.1%	3.5%	4.5%	4.3%
EBIT, SEK million	11.7	9.0	30.5	43.0	60.2
EBIT margin, %	3.0%	2.0%	2.8%	3.2%	3.5%
EBIT adjusted for non-recurring items, SEK million	11.7	16.8	31.4	53.7	64.2
EBIT margin adjusted for non-recurring items, %	3.0%	3.6%	2.9%	4.0%	3.7%
Net profit for the period, SEK million	9.6	6.9	25.6	32.7	47.1
Basic earnings per share, SEK	1.01	0.72	2.68	3.42	4.92
Diluted earnings per share, SEK	1.01	0.71	2.68	3.39	4.89
Cash flow from operating activities, SEK million	2.0	24.6	8.1	47.4	81.3
Equity per share, SEK	30.37	29.40	30.37	29.4	31.30

Chief Executive Officer's statement

Dedicare strengthens positioning through strategic initiatives under still-challenging market conditions

The healthcare staffing market remained challenging in the third quarter 2025, with persistent price pressure and limited demand. Despite this, Dedicare is reporting stable earnings and continuing to invest in its future. With our initiatives in social care in Denmark through the acquisition of We Care ApS in the quarter, as well as staffing physiotherapists and occupational therapists, and our start-up as a care provider in Norway, we're expanding our business and sharpening the group's long-term competitiveness.

The Dedicare group's net sales were SEK 389.9 million in the quarter, a 15.4 percent decrease on the corresponding quarter of the previous year. The EBITA margin was 3.6 percent (2.4), and 3.6 percent (4.1) adjusted for non-recurring items. This improved margin is largely explained by savings measures implemented. The equity/assets ratio was 51.4 percent at quarter-end, evidence of our strong financial position.

Norway, which makes up over two-thirds of the group's sales, reported net sales of SEK 262.5 million for the quarter, a 16.5 percent decrease year on year; currency adjusted, the downturn was 13.6 percent. The EBITA margin was 5.6 percent (6.1), with this narrower margin due to the Norwegian krone's persistent weakness and intense competition.

As evidence of the strong corporate culture we've built, Dedicare Norway was named Norway's Best Workplace for the third consecutive year, while also being ranked Europe's 17th best workplace by a Great Place to Work.

After a long period of decline, we're now seeing signs of the market stabilising in **Sweden**. Net sales were SEK 75.5 million, a marginal 0.5 percent downturn year on year, while EBITA increased to SEK -0.7 million (-2.7).

Our new initiative in physiotherapist and occupational therapist staffing in Sweden is helping expand our offering and consolidate our positioning as a complete partner for the healthcare sector.

Denmark reported net sales of SEK 43.0 million for the quarter, down by 28.0 percent year on year. The EBITA margin was 3.5 percent (8.7) for the quarter. Our business is still being negatively impacted by restrictions on nurse and doctor contracting.

Our acquisition of We Care, an established operator in social care, advances our positioning in a segment offering high potential and stable demand.

In **the UK**, sales for the quarter were SEK 12.8 million, down 17.3 percent year on year. EBITA was SEK -0.5 million (0.4). This operation is still being negatively impacted by National Health Service (NHS) restrictions, but Dedicare's diversification and experience in segments including international recruitment mean it has good potential to respond to the change occurring on the market.



Dedicare is well prepared for its future. We're a financially stable company with an increasingly diverse business and clear strategy for profitable growth. Market conditions remain challenging, with price pressure, limited demand and intense competition in several segments. Meanwhile, the investments we're making in new segments are helping sharpen our long-term competitiveness. With committed staff, a strong corporate culture and clear strategy, we're continuing to create value—for our customers, staff and wider society.

I'd like to offer my warm thanks to all our staff for their commitment and professionalism. You're the foundation of our success and our ability to deliver social benefit even when market conditions are challenging. With our collective competence and strong culture, I'm confident about our future.

Bård Kristiansen, CEO and Managing Director

Significant events

Highlights of previous periods in 2025

- For the third consecutive year, Dedicare Norway is named "Workplace of the Year 2025" by Great Place to Work.
- In the second quarter, Dedicare Life Science was appointed as one of three providers in a new nationwide framework agreement for Norwegian healthcare procurement entity Sykehusinnkjøp HF. The deal is for specialist life science services for Norwegian hospital pharmacy chain Sykehusapotekene, and has a 2-4 year term, with estimated total value of up to NOK 70 million
- Dedicare started up a new business area in the second quarter, Dedicare Social, addressing children and young people offered support by their municipalities, with Dedicare providing the skills. A few of the services offered are home help, learning support and family treatment.

Highlights of the third quarter 2025

- Dedicare advances its positioning in Denmark through the acquisition of We Care ApS, an established social and educational consulting firm. This company offers preventative social interventions for children and young people in partnership with Denmark's municipalities. The deal closed on 1 October 2025.
- Dedicare starts a new business segment in physiotherapist and occupational therapist staffing in Sweden.

Highlights after the end of the quarter

- Antony Law becomes CEO of Dedicare UK, effective October.

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



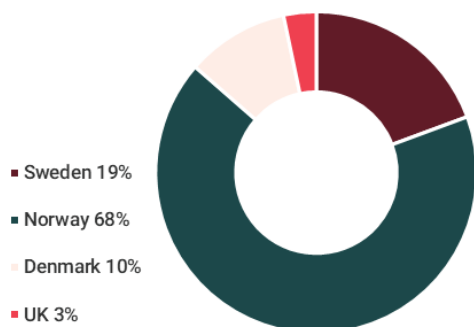
Financial information—the group's progress

Net sales

Third quarter 2025

Consolidated net sales were SEK 389.9 million (460.9) in the third quarter, a 15.4 percent decrease year on year. This reflects still-challenging market conditions in healthcare staffing, but also some stabilisation and increased activity in several of our business segments. For more information on the group's segments, see note 1.

Net sales per operating segment Q3 2025



Progress in **Sweden** in the quarter showed signs of stabilising after an extended period of decline. Net sales were down marginally by 0.5 percent to SEK 75.5 million (75.9).

Net sales in **Norway** were down by 16.5 percent to SEK 262.5 million (314.2). Adjusted for currency effects, the decrease was 13.6 percent. The market is still under price pressure and increased competition, plus a weak Norwegian krone.

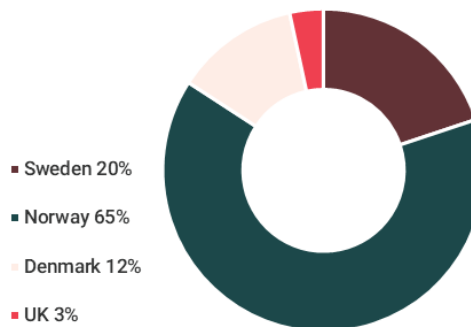
Net sales in **Denmark** fell by 28.0 percent to SEK 43.0 million (59.7). Currency adjusted, the downturn was 25.8 percent. This decrease relates to nationwide restrictions on nurses and doctors on long-term contract.

Net sales in **the UK** were SEK 12.8 million (15.5), a 17.4 percent decrease, or 12.9 percent currency adjusted. The demand for doctor staffing remains low, due to NHS restrictions. International recruitment and staffing progressed positively in the quarter.

The period January – September 2025

For the period January – September, consolidated net sales were SEK 1,093.0 million (1,330.7), down 17.9 percent year on year. Despite pressured market conditions, we detect signs of stabilisation in several segments, and more activity in new business areas. For more information on the group's segments, see note 1.

Net sales per operating segment Jan – Sep 2025



Our business in **Sweden** fell by 15.5 percent to SEK 217.6 million (257.4), which is mainly due to continued limited demand for staffing services in healthcare. We are continuing our initiative in staffing and recruitment in life science.

Norway's sales amounted to SEK 705.7 million (863.5), down by 18.3 percent. Currency adjusted, this is a downturn of 15.1 percent. A slower market, price pressure and continued weak Norwegian krone impacted our results.

Net sales in **Denmark** fell by 17.2 percent to SEK 146.3 million (176.6), and adjusted for currency effects, the downturn was 14.9 percent. The market is still impacted by restrictions on nurse and doctor staffing.

Net sales for the period in **the UK** were SEK 37.1 million (41.5) a 10.6 percent reduction, and currency adjusted, 8.1 percent. International recruitment is still in a positive trend, while this operation was negatively impacted by NHS restrictions.

Cont. Net sales

	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Net sales per operating segment, SEK million	2025	2024	2025	2024	2024
Sweden	75.5	75.9	217.6	257.4	333.1
Norway	262.5	314.2	705.7	863.5	1,115.0
Denmark	43.0	59.7	146.3	176.6	233.6
UK	12.8	15.5	37.1	41.5	53.9
Group-wide sales	10.5	16.1	32.9	43.8	56.1
Intersegmental sales	-14.4	-20.5	-46.6	-52.1	-72.0
Total net sales	389.9	460.9	1,093.0	1,330.7	1,719.7



EBITA

Third quarter 2025

Consolidated EBITA for the third quarter was SEK 13.9 million (11.2), a 24.2 percent increase year on year. The EBITA margin was 3.6 percent (2.4), or 3.6 percent (4.1) adjusted for non-recurring items. Despite market conditions remaining pressured, with lower demand, price pressure and increasing payroll expenses, the group is proving resilient. The savings programme implemented has been highly effective so far.

In **Sweden**, EBITA for the quarter was SEK -0.7 million (-2.7) with an EBITA margin of -0.9 percent (-3.6). Adjusted for SEK 0.0 million (0.9) of restructuring expenses, EBITA was SEK -0.7 million (-1.8) and the EBITA margin was -0.9 percent (-2.4). There are signs that earnings are stabilising in health-care staffing and our cost adaptations and rationalisation programme are taking effect. Our life science initiative continued in the quarter.

EBITA in **Norway** was SEK 14.8 million (19.2) a 22.9 percent decrease. Currency adjusted, the downturn was 20.4 percent. The EBITA margin amounted to 5.6 percent (6.1). Despite lower volumes, increased competition and a persistently weak Norwegian krone, this operation is achieving healthy profitability.

Denmark's EBITA was SEK 1.5 million (5.2) with an EBITA margin of 3.5 percent (8.7). The reduction is due to lower volumes resulting from continued restrictions on nurses and doctors on long-term contract. By working actively on cost savings and rationalisation, this operation has adapted to prevailing conditions.

In **the UK**, EBITA was SEK -0.5 million (0.4) corresponding to an EBITA margin of -3.9 percent (2.6). Earnings were impacted by sustained slow demand in doctor staffing due to continued NHS restrictions.

Group-wide expenses were SEK -1.2 million (-10.9). The third quarter of the previous year was charged with non-recurring expenses of SEK 6.9 million, related mainly to the change of CEO & Managing Director. The lower cost level of the quarter is a result of the savings programme implemented.

Financial items were SEK 0.0 million (-0.1). Reduced interest expenses from settled loan liabilities made a positive contribution, well a lower cash position resulted in interest income reducing to SEK 0.6 million (1.1).

Profit for the quarter was SEK 9.6 million (6.9).

The period January - September 2025

Consolidated EBITA for the January-September period was SEK 37.4 million (49.8), a 24.8 percent decrease. The EBITA margin was 3.4 percent (3.7). Adjusted for non-recurring items of SEK 0.9 million (10.7), mainly sourced from expenses related to the savings program, EBITA was SEK 38.3 million (60.5), and the EBITA margin was 3.5 percent (4.5). The decrease is mainly explained by continued challenging market conditions with lower volumes, price pressure and higher overheads. Work on continued rationalisation and adaptations is ongoing.

In **Sweden**, EBITA was SEK -4.3 million (-4.1), equivalent to an EBITA margin of -2.0 percent (-1.6). Adjusted for non-recurring costs of SEK 0.3 million (3.8) related to the cost savings programme, EBITA was SEK -4.0 million (-0.3) and the EBITA margin was -1.8 percent (-0.1). Earnings were impacted by low demand in healthcare staffing.

EBITA for **Norway** was SEK 46.5 million (57.7), down by 22.9 percent, and 16.3 percent currency adjusted. The EBITA margin narrowed slightly to 6.6 percent (6.7). Despite challenging market conditions and a weak currency, the Norwegian operation is maintaining healthy profitability.

In **Denmark**, EBITA amounted to SEK 5.6 million (12.8) with an EBITA margin of 3.8 percent (7.2). Operations have been progressively adapted to lower volumes, resulting from continued restrictions on contracting nurses and doctors.

For **the UK**, EBITA was SEK -1.4 million (1.7) with an EBITA margin of -3.8 percent (4.1). Lower demand for doctor staffing in the UK negatively impacted earnings.

Group-wide expenses for the January - September period were SEK -9.0 million (-18.3) including a SEK 0.5 million (6.9) non-recurring expense related to further cost adaptations. The underlying cost reduction is an effect of a cost savings programme implemented.

Financial items were SEK 1.4 million (-1.0). The change is mainly due to reduced interest expenses because of settled loan liabilities and positive currency effects resulting from an appreciated Swedish krona. Interest income was SEK 2.8 million (4.4), down slightly on the previous year due to a lower cash position.

Profit for the period was SEK 25.6 million (32.7).

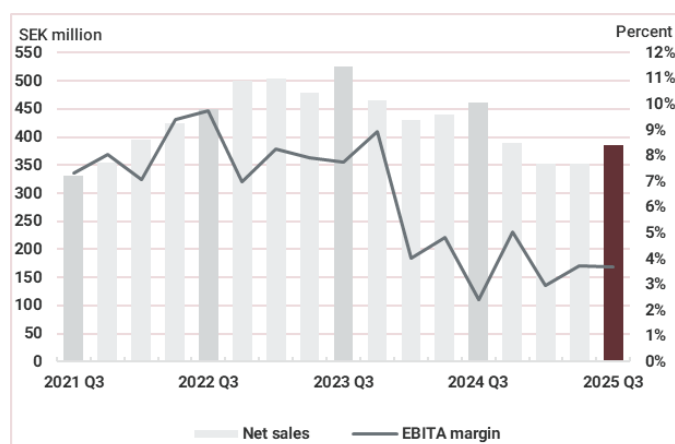
Cont. EBITA

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
EBITA per operating segment, SEK million					
Sweden	-0.7	-2.7	-4.3	-4.1	-5.6
Norway	14.8	19.2	46.5	57.7	72.7
Denmark	1.5	5.2	5.6	12.8	15.1
UK	-0.5	0.4	-1.4	1.7	2.2
Group-wide expenses	-1.2	-10.9	-9.0	-18.3	-15.1
EBITA	13.9	11.2	37.4	49.8	69.3
Amortisation and impairments of intangible assets	-2.2	-2.2	-6.9	-6.8	-9.1
EBIT	11.7	9.0	30.5	43.0	60.2
Financial items	0.0	-0.1	1.4	-1.0	-0.5
Profit after financial items	11.7	8.9	31.9	42.0	59.7

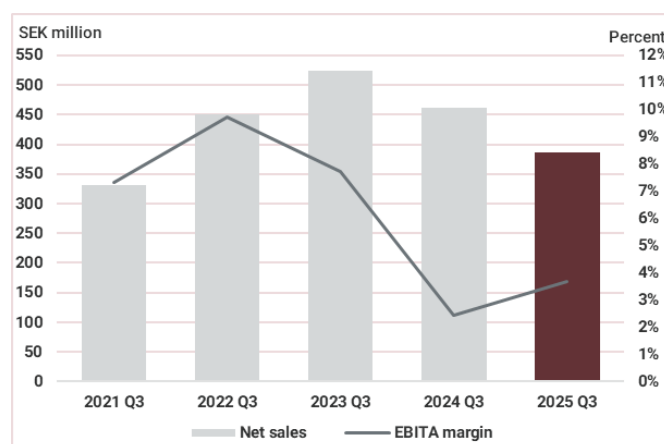
	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
EBITA margin per operating segment					
Sweden	-0.9%	-3.6%	-2.0%	-1.6%	-1.7%
Norway	5.6%	6.1%	6.6%	6.7%	6.5%
Denmark	3.5%	8.7%	3.8%	7.2%	6.5%
UK	-3.9%	2.6%	-3.8%	4.1%	4.1%
EBITA margin	3.6%	2.4%	3.4%	3.7%	4.0%

Net sales and EBITA margin

Progress of the group's net sales and EBITA margin, Q3 2021 – Q3 2025



Progress of the group's net sales and EBITA margin Q3, 2021 – 2025



Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 94.1 million (130.1) as of 30 September.

Equity

Equity at the end of the period was SEK 290.4 million (281.2), or SEK 30.37 (29.40) per share on the reporting date. The increase in equity is due to Dedicare paying a lower dividend percentage share compared to the corresponding period of the previous year. Adjusted for this dividend, equity decreased, which is mainly due to the operation's lower EBIT.

Equity/assets ratio

The equity/assets ratio on 30 September was 51.4 percent (44.6).

Cash flow

Total cash flow for the third quarter was SEK -0.6 million (-1.2). Cash flow from **operating activities** for the quarter was SEK 2.0 million (24.6). The year-on-year cash flow decrease in the quarter is mainly sourced from increased accounts receivable and reduced accrued income.

Cash flow from **investing activities** was SEK 0.0 million (-19.3). The previous year was mainly charged with a paid contingent consideration of SEK 18.4 million for the acquisition of Dedicare Life Science AB. There were no investments in tangible or intangible assets in the quarter.

Cash flow from **financing activities** for the third quarter was SEK -2.6 million (-6.5). The improved cash flow on the previous year is due to reduced borrowing costs because of settlement of the parent company's external loan in the first quarter 2025.

Total cash flow in the Jan-Sep period was SEK -46.0 million (-54.0). Cash flow from **operating activities** in the period was SEK 8.1 million (47.4). The reduction in cash flow for the period is due to lower EBIT and a negative change in working capital.

The negative change in working capital is mainly because the staff-related liability was lower than the previous year, in turn because of a lower employee headcount in the group.

Cash flow from **investing activities** for the period was SEK -0.2 million (-21.2). The difference primarily consists of the previous year being charged with a contingent consideration of SEK 18.4 million paid for the acquisition of Dedicare Life Science. Investments in IT systems were also lower in the period. The Dedicare app represented most of the previous year's investment cost, while IT investments in 2025 mainly consist of a new payroll system in Norway.

Cash flow from **financing activities** for the period was SEK -46.0 million (-80.2), with the decrease mainly sourced from dividends paid reducing by SEK 38.3 million between the years, and final repayment of the external loan denominated in DKK, which was arranged by the parent company. The final repayment of SEK -14.8 million was made in the first quarter of 2025.

Investments

Investments in tangible and intangible assets in the third quarter were SEK 0.0 million (-0.9). For the Jan-Sep period, the corresponding investments were SEK -0.2 million (-2.8). Investments in the year occurred in the second quarter and relate to a new payroll system, with the comparative figures for the previous year primarily attributable to the Dedicare app, developed in-house.

Employees

The average number of employees expressed as full-time equivalents for the third quarter was 1,061 (1,196), and 1,076 (1,265) for the Jan-Sep period. These numbers include 141 (147) subcontracting consultants for the quarter and 151 (163) for the Jan-Sep period.

	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Full-time employees per operating segment					
Sweden	202	221	211	249	241
Norway	762	844	760	881	846
Denmark	59	83	66	87	84
UK	38	48	39	48	48
Total full-time employees¹	1,061	1,196	1,076	1,265	1,219

¹ The number of employees includes subcontracting consultants: 141 (147) in the third quarter, and 151 (163) in the Jan-Sep period.

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:

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 to100) >4 commitment index (scale1-5)	Goal >9 consultant satisfaction (scale1-10)	Goal 1 new geographical market and/or service segment per year	Goal >7% EBITA margin	Goal >9 customer satisfaction (scale1-10)
Performance Q3 2025 31 eNPS 4.3 commitment index	Performance Q3 2025 9.3 consultant satisfaction	Performance Q3 2025 1 new geographical market and/or service segment per year	Performance Q3 2025 3.6% EBITA margin	Performance Q3 2025 9.4 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

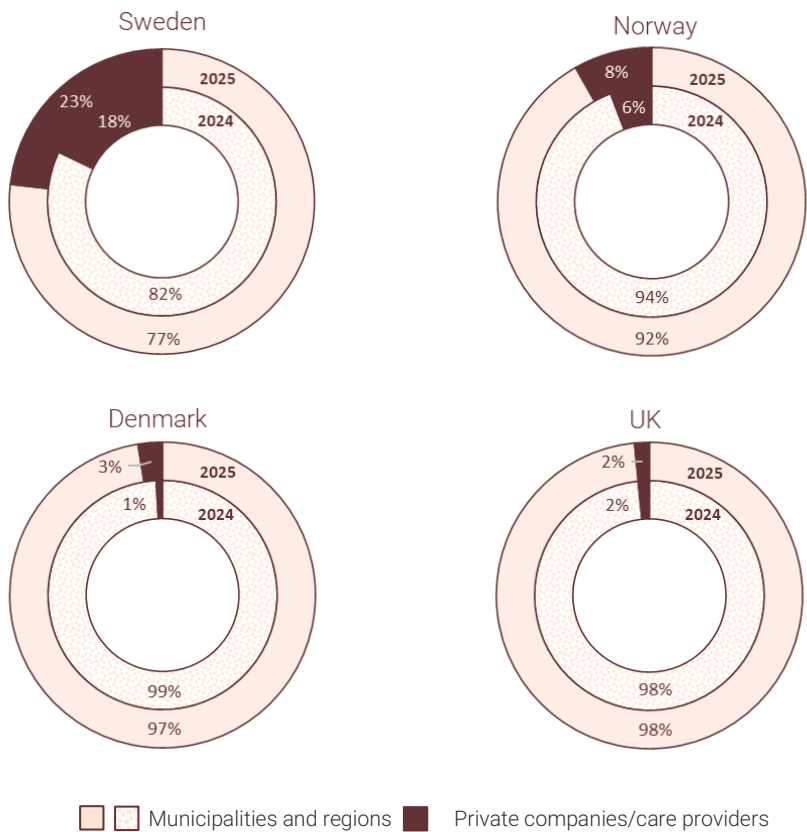
Dedicare offers specialist services in recruitment and staffing in the following segments and markets:

	 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 third quarter 2025 compared to the corresponding quarter of the previous year follows.



Each segment's largest customer in terms of external net sales:

For Q3 in Sweden, the largest customer once again was the City of Stockholm, representing some 6.9 percent (5.9) of net sales.

The largest customer in Norway, Helse Sør Øst, represented about 8.3 percent (9.8) of net sales.

Region Nordjylland is the largest customer in Denmark, with around 24.0 percent (28.2) of net sales.

In the UK, King Edward's remains the segment's largest customer with some 62.7 percent (66.8) 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. According to SKR, purchasing was SEK 1.6 billion (2.0) for doctors, and SEK 0.7 billion (1.2) for nurses in the first half-year 2025.¹

Health regions' limits on contracting healthcare staff have continued in 2025, resulting in the healthcare staffing market shrinking by another 28 percent in the first half-year, against a 35.8 percent reduction for the full year 2024. SKR indicates that the cost of contract staff in relation to employed staff reduced from 3.4 percent in the first half-year 2024 to 2.4 percent in the first half-year 2025, a reduction of SEK 900 million. Dedicare is seeing some signs of stabilisation on the market.

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 healthcare staff fell by 19.2 percent in Q2 2025, year on year. Forecasts indicate that there is still a major shortage and need for healthcare staff in Norway. The staffing market is subject to more price pressure than previously. Meanwhile, Dedicare is maintaining its market shares in Norway, and our view that customers appreciate our quality and availability has been corroborated.

There are no official statistics for the healthcare staffing market available in **Denmark**. The main customers are public hospitals. Dedicare's opinion is that the market for contracting doctors progressed well in 2024 and 2025.

The UK healthcare staffing market remains highly competitive, with continued volume reduction in the medical locum segment (doctors). Meanwhile, there are early signs of recovery and growth in permanent staffing market, offering new potential for strategic expansion.

The government has recently confirmed its intention to cut the cost of contracted staff, without phasing it out completely. A targeted initiative to eliminate off-contract framework agreements is expected to ease competitive pressure and create a more stable delivery and tendering environment.

The NHS's new HR strategy and ten-year Health Plan sets a valuable framework for shaping Dedicare UK's growth. The document emphasises international skills supply and cross-border recruitment, which is a good fit with Dedicare's capacity and positioning.

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

² NHO: 'Staffing sector statistics'



Other information

The share

On 30 September 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 30 Sep 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
Pareto Securities AS	421,587	-	421,587	4.41	2.39
Nordnet Pensionsförsäkring AB	378,562	-	378,562	3.96	2.15
UBS AG LONDON BRANCH, W8IMY	350,297	-	350,297	3.66	1.99
Försäkringsbolaget Avanza pension	276,590	-	276,590	2.89	1.57
DNB Bank ASA	181,198	-	181,198	1.89	1.03
Caroline Örás	177,000	-	177,000	1.85	1.01
UBS AG 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

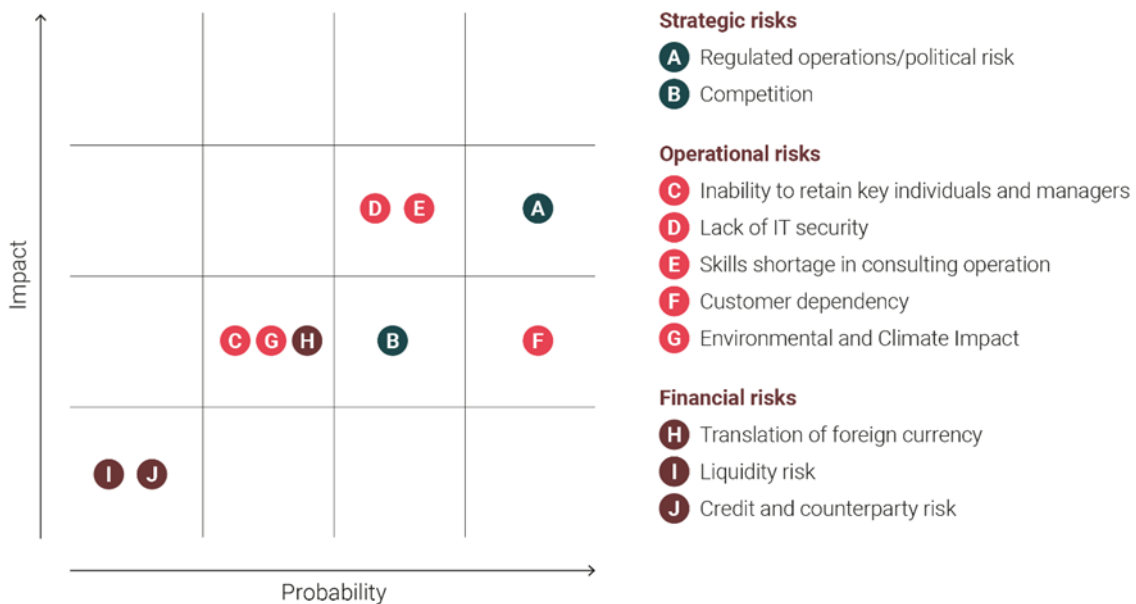
Dedicare's presentation currency is Swedish kronor (SEK). Different companies in the group have different functional currencies. Dedicare is exposed to NOK, DKK, EUR and GBP. Exchange rate fluctuations may have a negative impact on Dedicare's financial position and results of operations. Currency risks 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.



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 third quarter 2025, growth was -15.4 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 30 September 2025, the equity/assets ratio was 51.4 percent.

Transactions with related parties

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

EBITA margin

Dedicare's target is for its EBITA margin to exceed 7.0 percent over time. For the third quarter 2025, its EBITA margin was 3.6 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 corresponded 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 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 to satisfy social needs and realise our vision**.



Financial statements, group

Condensed Consolidated Statement of Comprehensive Income

SEK million	note	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating revenue						
Net sales	1	389.9	460.9	1,093.0	1,330.7	1,719.7
Work performed by the company for its own use and capitalised		-	0.9	-	2.6	3.1
Other operating income ¹		0.8	3.6	7.3	5.6	15.8
Total operating revenue		390.7	465.4	1,100.3	1,338.9	1,738.6
Operating expenses						
Purchased services		-64.2	-69.8	-185.0	-221.4	-283.0
Personnel expenses		-277.3	-327.8	-749.0	-909.3	-1,174.8
Other operating expenses		-32.3	-51.3	-119.8	-147.0	-196.0
Depreciation and impairments of tangible and intangible assets	2	-5.2	-7.5	-16.0	-18.2	-24.6
Operating profit²		11.7	9.0	30.5	43.0	60.2
Financial items		0.0	-0.1	1.4	-1.0	-0.5
Profit after financial items		11.7	8.9	31.9	42.0	59.7
Income taxes		-2.1	-2.0	-6.3	-9.3	-12.6
Profit for the period		9.6	6.9	25.6	32.7	47.1
Other comprehensive income						
<i>Items that may be reclassified to profit</i>						
Exchange differences		-1.8	-4.6	-10.6	0.8	4.5
Total comprehensive income for the period		7.8	2.3	15.0	33.5	51.6
Of which attributable to:						
Parent Company's shareholders		7.8	2.3	15.0	33.5	51.6
Basic earnings per share (SEK)		1.01	0.72	2.68	3.42	4.92
Diluted earnings per share (SEK)		1.01	0.71	2.68	3.39	4.89

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

²EBIT includes non-recurring items of SEK 0.0 million (-7.8) for Q3 and SEK -0.9 million (-10.7) for the Jan – Sep period. These expenses arose in tandem with savings and rationalisation measures. Expenses relating to the change of CEO & MD of SEK -6.2 million were charged to EBIT in the previous year, third quarter and period. EBIT for the full year 2024 includes non-recurring items such as expenses related to the final contingent consideration of SEK -1.0 million, the change of CEO & MD of SEK -6.2 million, restructuring expenses of SEK -4.5 million and final revalued contingent consideration of SEK 7.7 million.

Financial statements, group

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 Sep 2025	30 Sep 2024	Full-year 2024
Non-current assets				
Intangible assets	2	151.8	163.9	163.9
Right-of-use assets		29.1	16.7	22.7
Other fixed assets		0.8	1.9	1.6
Deferred tax assets		15.4	6.7	9.5
Deposits paid		5.0	5.2	5.2
Total non-current assets		202.1	194.4	202.9
Current assets				
Current receivables		269.1	306.4	287.3
Cash and cash equivalents		94.1	130.1	138.6
Total current assets		363.2	436.5	425.9
TOTAL ASSETS		565.3	630.9	628.8
Equity		290.4	281.2	299.3
Non-current liabilities				
Provisions		0.8	3.1	0.8
Other non-current liabilities	3,4	20.5	4.8	11.1
Deferred tax liabilities		13.0	11.1	12.6
Total non-current liabilities		34.3	19.0	24.5
Current liabilities				
Current tax liabilities		10.9	17.3	17.3
Other current liabilities	3,4	229.7	313.4	287.7
Total current liabilities		240.6	330.7	305.0
TOTAL EQUITY AND LIABILITIES		565.3	630.9	628.8

Financial statements, group

Condensed Consolidated Statement of Changes in Equity

SEK million	30 Sep 2025	30 Sep 2024	Full-year 2024
Equity at beginning of period	299.3	309.9	309.9
Profit for the period	25.6	32.7	47.1
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences	-10.6	0.8	4.5
Transactions with shareholders			
Dividend	-23.9	-62.2	-62.2
Equity at end of period	290.4	281.2	299.3

Condensed Consolidated Statement of Cash Flows

SEK million	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating activities					
Cash flow from operating activities before changes in working capital	19.2	13.3	30.3	36.5	52.2
Changes in working capital	-17.2	11.3	-22.2	10.9	29.1
Cash flow from operating activities	2.0	24.6	8.1	47.4	81.3
Investing activities					
Acquisition of tangible and intangible fixed assets	-	-0.9	-0.2	-2.8	-3.3
Sales value of tangible and intangible fixed assets	-	-	0.0	0.0	0.0
Paid contingent considerations	-	-18.4	-	-18.4	-36.2
Cash flow from investing activities	-	-19.3	-0.2	-21.2	-39.5
Financing activities					
Repayment of loans	-	-3.4	-14.8	-10.3	-13.8
Repayment of of lease liability	-2.6	-3.1	-7.3	-7.7	-12.2
Cash deposits	-0.0	-0.0	-0.0	-0.0	-0.0
Dividend paid	-	-	-23.9	-62.2	-62.2
Cash flow from financing activities	-2.6	-6.5	-46.0	-80.2	-88.2
Cash flow for the period	-0.6	-1.2	-38.1	-54.0	-46.4
Cash and cash equivalents at beginning of period	95.0	136.2	138.6	187.1	187.1
Exchange differences in cash and cash equivalents	-0.3	-5.0	-6.4	-3.1	-2.1
Cash and cash equivalents at end of period	94.1	130.0	94.1	130.0	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 4-7 of this Interim Report: net sales by operating segment on p. 4-5 and EBITA by operating segment on p. 6-7.

Notes

Note 2. Intangible assets

30 Sep 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	-	-	-	-	0.2	0,2
Sold/scrapped	-	-	-	-1.5	-0.1	-1.6
Exchange differences	-4.3	-2.0	-0.4	-0.2	0.0	-6.9
Closing cost	116.1	54.2	15.4	0.0	16.3	201.9
Opening accumulated amortisation and impairments	-	-28.6	-8.6	-1.7	-7.4	-46.3
Disposals/write-offs	-	-	-	1.5	0.1	1.6
Amortisation in the period	-	-2.9	-2.0	-	-2.0	-6.9
Exchange differences	-	1.1	0.2	0.2	0.0	1.5
Closing accumulated amortisation and impairments	-	-30.4	-10.4	0.0	-9.3	-50.1
Closing carrying amount	116.1	23.9	5.0	-	6.9	151.8

30 Sep 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	-	-	-	-	2.6	2.6
Exchange differences	2.0	1.2	0.3	0.1	-	3.5
Closing cost	118.9	55.6	15.7	1.7	15.6	207.5
Opening accumulated amortisation and impairments	-	-23.8	-5.7	-1.6	-5.0	-36.1
Amortisation in the period	-	-2.9	-2.1	-	-1.8	-6.8
Exchange differences	-	-0.5	-0.1	0,1	-	-0.7
Closing accumulated amortisation and impairments	-	-27.2	-7.9	-1.7	-6.8	-43.5
Closing carrying amount	118.9	28.4	7.8	-	8.8	163.9

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	30 Sep 2025	30 Sep 2024	Full-year 2024
<i>Non-current</i>			
Contingent consideration liability	-	-	-
Lease liabilities	20.5	4.8	11.1
Total	20.5	4.8	11.1
<i>Current</i>			
Liabilities to institutions	-	18.9	15.8
Contingent consideration liability	-	23.7	-
Lease liabilities	9.2	11.2	11.2
Total	9.2	53.8	27.0
Total financial liabilities	29.7	58.6	38.1

Note 4. Financial liabilities measured at fair value

Financial liabilities measured at fair value, SEK million	30 Sep 2025	30 Sep 2024	Full-year 2024
<i>Contingent considerations</i>			
Dedicare Life Science AB (formely H&P Search & Interim AB)	-	7.6	-
Optimal Medical Ltd.	-	16.1	-
Total	-	23.7	-

The first contingent consideration for **Dedicare Life Science 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 was due in July 2025 and was based on the company's earnings performance over three years (1 April 2022 – 31 March 2025).

No pay-out was done 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

	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Net sales, SEK million	460.9	389.0	351.5	351.7	389.9
EBITDA, SEK million	16.5	23.6	13.4	16.2	16.9
EBITDA margin, %	3.6%	6.1%	3.8%	4.6%	4.3%
EBITA, SEK million	11.2	19.5	10.4	13.1	13.9
EBITA margin, %	2.4%	5.0%	3.0%	3.7%	3.6%
EBIT, SEK million	9.0	17.2	8.0	10.8	11.7
EBIT-margin, %	2.0%	4.4%	2.3%	3.1%	3.0%
Profit after financial items, SEK million	8.9	17.7	8.6	11.7	11.7
Profit margin, %	2.0%	4.4%	2.4%	3.3%	3.0%
Net profit for the period, SEK million	6.9	14.4	6.9	9.1	9.6
Net Debt, SEK million	-71.4	-100.5	-121.3	-62.4	-64.4
Equity/assets ratio, %	44.6%	47.6%	48.4%	49.8%	51.4%
Return on equity, %	2.5%	5.0%	2.3%	3.1%	3.4%
Cash flow from operating activities, SEK million	24.6	33.9	39.4	-33.3	2.0
Number of employees, average ¹	1,196	1,082	1,048	1,119	1,061
Revenue per employee, SEK thousand	385	360	335	314	367
Share ratio					
Share price at end of period, SEK	67.50	56.60	48.10	45.00	46.95
Basic earnings per share, SEK	0.72	1.51	0.72	0.95	1.01
Diluted earnings per share, SEK	0.71	1.50	0.72	0.95	1.01
Equity per share, SEK	29.40	31.30	30.92	29.55	30.37
Cash flow from currens operations per share, SEK	2.57	3.54	4.12	-3.49	0.21
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	9,562,642	9,562,642	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 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.

	Q3 2025	Q3 2024	Q3 △	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep △	Full-year 2024
Return on equity, SEK million							
Profit for the period	9.6	6.9	2.7	25.6	32.7	-7.1	47.1
Average equity	286.5	279.9	6.6	292.0	298.9	-6.9	299.0
Return on equity	3.4%	2.5%	0.9%	8.8%	10.9%	-2.1%	15.7%
Return on total capital, SEK million							
Profit after financial items	11.7	8.8	2.9	31.9	42.0	-10.1	59.7
Average total capital	566.6	646.5	-79.9	593.4	686.8	-93.4	675.2
Return on total capital	2.1%	1.4%	0.7%	5.4%	6.1%	-0.7%	8.8%
EBITDA margin, SEK million							
EBITDA	16.9	16.5	0.4	46.6	61.2	-14.6	84.8
Net Sales	389.9	460.9	-71.0	1,093.0	1,330.7	-237.7	1,719.7
EBITA margin	4.3%	3.6%	0.7%	4.3%	4.6%	-0.3%	4.9%

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	Q3 2025	Q3 2024	Jan-Sep 2025	Jan-Sep 2024	Full-year 2024
Operating revenue						
Net sales		10.5	15.8	32.9	43.8	56.0
Work performed by the company for its own use and capitalised		-	0.9	-	2.6	3.1
Other operating revenue		0.4	0.1	2.3	0.7	1.8
Total operating revenue		10.9	16.8	35.2	47.1	60.9
Operating expenses						
Personnel expenses		-4.1	-14.6	-18.2	-28.8	-33.7
Other external expenses		-8.1	-13.2	-26.2	-36.8	-49.0
Depreciation of tangible and intangible assets		-0.6	-0.6	-2.1	-1.9	-2.5
Operating profit		-1.9	-11.6	-11.3	-20.4	-24.3
Profit from financial items						
Profit from participations in group companies		-	-	-	-	59.9
Other financial items		-0.4	-1.1	-1.9	-5.4	-6.4
Profit after financial items		-2.3	-12.7	-13.2	-25.8	29.2
Appropriations		-	-	-	-	7.8
Tax on profit for the period		0.5	2.8	2.7	5.4	3.9
Profit for the period		-1.8	-9.9	-10.5	-20.4	40.9

Financial statements, parent company

Condensed Parent Company Balance Sheet

SEK million	Note	30 Sep 2025	30 Sep 2024	Full-year 2024
Non-current assets				
Other fixed assets		6.8	9.0	8.8
Shares in subsidiaries		189.4	196.2	189.4
Deferred tax assets		6.6	5.3	3.9
Other financial assets		4.3	4.3	4.3
Total non-current assets		207.1	214.8	206.4
Current assets				
Other current receivables		18.4	19.0	22.4
Cash and bank		62.6	94.8	105.7
Total current assets		81.0	113.8	128.1
TOTAL ASSETS		288.1	328.6	334.5
Equity				
		162.4	135.5	196.8
Untaxed reserves				
		3.3	13.0	3.3
Current liabilities				
Other current liabilities		122.4	180.1	134.4
Total current liabilities		122.4	180.1	134.4
TOTAL EQUITY AND LIABILITIES		288.1	328.6	334.5

Condensed Parent Company Statement of Changes in Equity

SEK million	30 Sep 2025	30 Sep 2024	Full-year 2024
Equity at beginning of period	196.8	218.1	218.1
Profit for the period	-10.5	-20.4	40.9
Transactions with shareholders			
Dividend	-23.9	-62.2	-62.2
Equity at end of period	162.4	135.5	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.

Equity/assets ratio

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

6 February 2026	Year-end Report 1 January – 31 December 2025
28 April 2026	Interim Report 1 January – 31 March 2026
14 July 2026	Interim Report 1 January – 30 June 2026
27 October 2026	Interim Report 1 January – 30 September 2026
9 February 2027	Year-end Report 1 January – 31 December 2026

Stockholm, Sweden 23 October 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.

For more information, please contact:



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