



# DEDICARE

## Year-end Report

1 January – 31 December 2021

“Very strong growth during the year with good profitability”

## Period 1 October – 31 December

- Operating revenue SEK 354.3 million (247.1)
- Operating profit SEK 26.1 million (12.5)
- Operating margin 7.4 percent (5.1)
- Profit after financial items SEK 24.6 million (14.7)
- Profit for the period SEK 16.6 million (11.7)
- EBITDA SEK 30,5 million (16.3)
- Cash flow from current operations SEK 21.1 million (6.1)
- Cash flow from current operations per share SEK 2.25 (0.65)
- Earnings per share SEK 1.77 (1.25)
- Equity per share SEK 19.00 (14.41)
- Return on equity 10.4 percent (9.6)

## Period 1 January – 31 December

- Operating revenue SEK 1,249.9 million (885.2)
- Operating profit SEK 87.8 million (43.9)
- Operating margin 7.0 percent (5.0)
- Profit after financial items SEK 87,1 million (47.6)
- Profit for the period SEK 65.6 million (36.1)
- EBITDA SEK 101.2 million (55.4)
- Cash flow from current operations SEK 69.6 million (40.1)
- Cash flow from current operations per share SEK 7.41 (4.27)
- Earnings per share SEK 6.98 (3.85)
- Equity per share SEK 19.00 (14.41)
- Return on equity 42.4 percent (32.0)

## DIVIDEND

The board of Dedicare has proposed a dividend of SEK 4.00 per share (2.50), corresponding to SEK 37.6 million (23.5) regarding the 2021 financial year. The Group’s distribution policy is for the yearly dividend to amount to at least 50 percent of the net profit. Proposed dividend corresponds to 57 percent (86) of the year’s net profit. Dedicare’s equity/assets ratio amounts after proposed dividend to 30.6 percent (32.9), which is in line with the Group’s long-term goal of at least 30.0 percent.

## The Group President's statement

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### **The Group**

The fourth quarter's revenue of SEK 354.3 million (247.1), an increase of 43,4 percent compared to the same period last year, is Dedicare's highest increase of all time for a single quarter. The operating profit amounted to SEK 26.1 million (12.5) and the operating margin improved to 7.4 percent (5.1). Towards the end of the fourth quarter, restrictions regarding Covid-19 was once again tightened in Scandinavia. The restrictions has not affected Dedicare's operations since the organization earlier on adapted to the conditions that the pandemic has entailed.

### **Sweden**

Revenue in Sweden increased by 33.5 percent during the fourth quarter compared to the same period last year. High demand for staffing of nurses and social workers is the primary explanation to the growth. In addition, the demand for doctors have returned to more normal levels during the fourth quarter.

Social sustainability is of high priority to Dedicare and during the year we have taken a clear position for good working conditions through demanding collective agreements and occupational pensions for all employees in healthcare staffing industry in Sweden. Today, only one in three companies in care staffing has a collective agreement, which among other things can lead to insecurities for employees in their declining years. In The Swedish Municipalities and Regions' (SKR) national procurement of care staffing services, good employment conditions such as occupational pensions is included in the requirements, which is very gratifying.

### **Norway**

The Norwegian operations continued to grow considerably during the fourth quarter of the year. Revenues in Norway increased by 61.0 percent compared with the same period last year. All areas have had high demand and growth.

In September, parliamentary elections were held in Norway and the newly elected government has presented a proposal for imposing restrictions on staffing activities in Norway. The proposal's two main points are to prohibit staffing in the construction sector in Oslo and that only organizations with collective agreements (tariffavtale in Norwegian) are allowed to hire staff. As most of Dedicare's customers have collective agreements, our assessment is that these proposals will have no impact on Dedicare's operations.

### **Denmark**

In Denmark, revenues increased by 13.9 percent during the fourth quarter compared with the same period last year. The operations in Denmark have developed according to plan and delivers in a stable manner.

### **Additional information**

During the year, we have concluded that the Finnish market for healthcare staffing is not sufficiently developed. During the past year, operations in Finland have therefore shifted their focus to recruiting staff for the rest of the Nordic region. At present, there is no plan to increase our presence at the Finnish market, but we regularly evaluate the opportunities ahead.

During the quarter, we carried out a large branding campaign that went by the name "Working Life". The message was to highlight the opportunities we are able to offer employees within helathcare and social work to improve work-life balance as a consultant. The outcome was very successful with high impact.

Overall, I am very proud of how well the organization has performed in 2021 – despite a challenging year marked by the pandemic – and would like to thank all employees and consultants for their fantastic commitment and hard work!



Krister Widström  
CEO and Group President

## Financial information

### October - December 2021

#### Revenue

The Group's revenue for the period increased by 43.4 percent to SEK 354.3 million (247.1). The increase is mainly attributed to growth in the Norwegian operation. For more information, see note 1 Segment information and information about categories of revenue.

In Sweden the revenue increased for the period by 33.5 percent to SEK 126.8 million (95.0). The increase in revenues for the Swedish business are attributable to all areas. During the fourth quarter, the spread of infection increased once again with high sick leave rates as a result, which had a negative effect on primarily the nursing staffing.

In Norway the revenues increased for the period by 61.0 percent to SEK 185.6 million (115.3). The increase in revenues are attributable to all areas and demand has continued to be high in the nursing and doctor staffing.

In Denmark the revenues increased by 13.9 percent to SEK 41.9 million (36.8). The increase is primarily attributed the doctor staffing.

#### Profit

The Group's operating profit for the period amounted to SEK 26.1 million (12.5) with an operating margin of 7.4 percent (5.1). The increased operating profit is primary attributed to the Norwegian business.

Sweden's operating profit for the period amounted to SEK -5.0 million (-4.9) with an operating margin of -3.9 percent (-5.2). The decrease in operating profit is primarily attributed to squeezed margins.

Amortization of intangible assets in the Group related to the acquisition of Dedicare A/S is also reported in the Swedish segment, which has a negative effect on operating profit

Norway's operating profit for the period amounted to SEK 28.7 million (14.6), with an operating margin of 15.5 percent (12.7). The improved profit is mainly attributed to the business growth. During the period, adjustments were made regarding employer contributions for the current year, which had a positive effect on operating profit for the fourth quarter of approximately SEK 5.8 million. As the correction refers to the current year, the figures

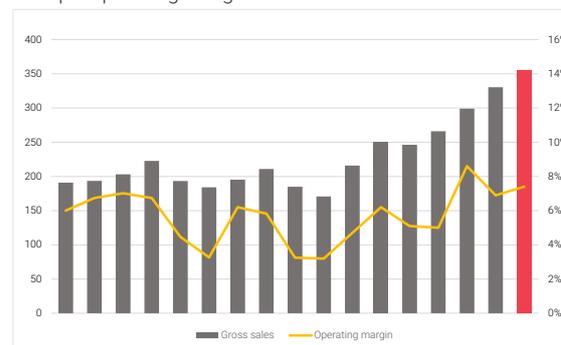
presented accumulated for the period January – December 2021 give a accurate and fair picture. The late correction is due to a delay in the development and adaption of system support by an external supplier.

Denmark's operating profit for the period amounted to SEK 2.3 million (2.8), with an operating margin of 5.5 percent (7.6). The decrease in operating profit is mainly attributable to increased operating costs.

The profit for the period amounted to SEK 16.6 million (11.7).

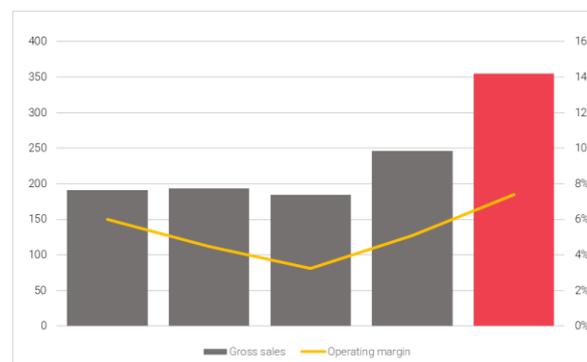
#### DEVELOPMENT IN REVENUES AND OPERATING MARGIN PER QUARTER 2017-2021

The bars show the Group's revenue, and the line shows the Group's operating margin.



#### DEVELOPMENT IN REVENUES AND OPERATING MARGIN FOR THE FOURTH QUARTER 2017-2021

The bars show the Group's revenue, and the line shows the Group's operating margin



## January-December 2021

### Revenue

The Group's revenue for the period increased by 41.2 percent to SEK 1,249.9 million (885.2). The increase is primarily attributed to the Norwegian operations and the acquisition of Dedicare A/S. For more information, see note 1 Segment information and information about categories of revenue.

In Sweden the revenue increased for the period by 16.5 percent to SEK 453.1 million (388.9). The increased revenue for the Swedish business is primarily attributed to staffing of nurses and social workers. The staffing of doctors has been negatively affected by the postponed planned healthcare due to Covid-19, but has gradually returned to more normal levels.

In Norway the revenue increased for the period by 63.3 percent to SEK 648.9 million (397.4). The revenues in Norway increased in all service areas. During the period, the Norwegian operations have had challenges with travel restrictions and quarantine rules within the Nordic region, but have managed to adapt the operations well to new conditions.

In Denmark, revenues for the period increased by 49.5 percent to SEK 147.9 million (98.9), which is attributable to the acquisition of Dedicare A/S and the staffing of doctors.

### Profit

The Group's operating profit for the period amounted to SEK 87.8 million (43.9) with an operating margin of 7.0 percent (5.0). The increased operating profit is primarily attributed to the Norwegian business.

Sweden's operating profit for the period amounted to SEK -13.4 million (-8.4) with an operating margin of -3.0 percent (-2.2). The decreased operating profit is mainly attributed to impaired margins and to amortization of intangible assets in the Group related to the acquisition of Dedicare A/S.

Norway's operating profit for the period amounted to SEK 90.8 million (45.8), with an operating margin of 14.0 percent (11.5). The increased profit is primarily attributed to the business growth.

Denmark's operating profit for the period amounted to SEK 10.4 million (6.4), with an operating margin of 7.0 percent (6.5). The increase is primarily attributed to the acquisition of Dedicare A/S as well as business growth.

The profit for the period amounted to SEK 65.6 million (36.1).

## Financial position and liquidity

### Liquidity

The Group's liquidity, per 31 December, amounted to SEK 132.4 million (100.3).

### Equity

Equity by the end of the period amounted to SEK 178.5 million (135.4), which is equivalent to SEK 19.00 (14.41) per outstanding share for the period January – December.

### Equity/assets ratio

The equity/assets ratio as per 31 December amounted to 35.9 percent (35.2).

### Cash flow

The cash flow from the operating activities for the fourth quarter amounted to SEK 21.1 million (6.1). The cash flow from the operating activities amounted to SEK 69.6 million (40.1) for the period January – December. The increase in cash flow is mainly attributable to the business's growth and increased operating profit.

### Investments

Investments in tangible and intangible fixed assets during the period January – December amounted to SEK 2.3 million (2.5). The investments mainly refer to IT systems.



## **Events during the period January – December**

During the fourth quarter, the spread of Covid-19 infection rose again in the Nordic countries with reintroduced restrictions as a result. During the first quarter of 2022 the restrictions has gradually eased again. The reintroduction of restrictions is currently not considered to have a negative impact on operations. Dedicare follows the development of Covid-19 and continuously analyzes any impact on the business. The business has demonstrated a good ability to quickly adapt and change operations when needed.

Eva Brunnberg was recruited during the second quarter as CEO for the Swedish operations (Dedicare Sverige AB) and as a part of the group management. She started her employment on 23 August. Krister Widström, who hold the role of CEO for the Swedish operations, will in the future entirely focus on his role as Group President and Dedicare's vision to become one of Europe's leading recruitment and staffing companies within healthcare and social workers.

At the Annual General Meeting on 22 April, it was decided to re-elect Anna Söderblom as a board member. Anna Lefevre Skjöldebrand has declined re-election and therefore left Dedicare's board.

The Annual General Meeting approved the proposal to authorise the Board to, on one or more occasions during the period until the next annual general meeting, with or without preferential rights for the shareholders, to issue new shares of series B, issue convertibles and / or warrants. The issue decision may be made against payment in cash and / or in kind or setoff or that subscription may occur with other conditions. The issue may only take place on market terms. The number of shares, convertibles and / or warrants issued with the support of the authorization may not entail a dilution of more than 10 percent of the share

capital based on the total number of outstanding shares at the time of the Annual General Meeting.

In Sweden, The Municipals and Regions (SKR) have decided to implement a national procurement of healthcare services. The procurement is expected to be published during the autumn, and the allocation decision at the end of the first quarter of 2022.

As of January 1, Jessica Alarik took over as the new business area manager for the Recruitment service area in Sweden.

During the second quarter of 2020, Dedicare initiated an investigation concerning the handling of employer contribution in northern Norway. As part of the investigation, Dedicare has sent an open letter to the Norwegian tax authorities to confirm that the Group's interpretation and handling is(are?) correct. Provisions(reservations?) were made during the second and fourth quarter of SEK 4.5 million as well as interest and fees if the Norwegian tax authorities consider that the handling was incorrect. Response from the Norwegian tax authorities has not yet been received, neither has any information regarding when it may happen.

## **Events after the period**

Johanna Eriksson has announced that she is leaving her position as CFO at Dedicare and recruitment of a new CFO has begun. Johanna Eriksson will remain in her role until the second half of 2022.

To clarify the Group structure, all business operations in Sweden as of January 2022 have been streamlined into a separate company, Dedicare Sverige AB, whose operations were previously in the parent company Dedicare AB. Krister Widström continues to hold the role of President and CEO of Dedicare AB. Eva Brunnberg holds the position as CEO of Dedicare Sverige AB, where the Swedish business operations will be conducted in the future.

## Other information

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### Employees

The average number of employees, calculated as full-time equivalents, for the period January – December amounted to 925 persons (678). In this number sub-consultants are included, which for the period January – December amounted to 156 persons (118).

### Market trends

According to figures from the Swedish Municipalities and Regions (SKR), the hiring of healthcare personnel in the Regions increased by 9.3 percent during the first half-year 2021 compared with the first half-year 2020<sup>1</sup>. The hiring of doctors increased by 4.9 percent in total and the hiring of nurses increased by 19.2 percent during the period. According to Dedicare's assessment, the market for staffing of social workers has increased during the first half-year 2021 in comparison with the first half-year 2020.

According to figures from the industry's main organization (NHO), the hiring of healthcare personnel in Norway increased by 42.9 percent during the third quarter 2021 in comparison with the third quarter 2020. Between 2013 and 2018, the market had no growth, but in 2019 and 2020 the growth amounted to 12.9 percent and 11.7 percent<sup>2</sup>. Statistics for the fourth quarter 2021 have not yet been published.

For Denmark there is no official statistics concerning the market for healthcare staffing available. According to Dedicare's assessment, the market for staffing of doctors is growing. The market for staffing of nurses is also expected to grow.

### Share-based incentive programme

The 22 April the Annual General Meeting decided for an issue resolution of maximum

90.000 share warrants. Each share entitles a subscription right for one series B share. During the period 23 April 2021 and 7 May 2021, the subscription price amounts to 115 percent of the average latest price paid for the company's B share. The warrant runs for more than three years from the moment the subscription price is determined. The issued share warrant can, with deviation from the shareholders' preferential rights, be subscribed for by Dedicare AB (publ), after which the company shall offer share warrants to the leading executives covered by the program. All warrants were subscribed for during the second quarter.

### Risks and uncertainties

The risks that are described below are mainly the same as described in the company's Annual Report 2020 page 40.

### Political decisions

The markets where Dedicare currently operates are Sweden, Norway, Finland, and Denmark. In these countries, healthcare operations are predominantly publicly financed. The public funding means that reductions, savings, rationalizations, and similar measures at state, regional or municipal level can have a significant negative impact on Dedicare's operations. Dedicare's operations can also be greatly influenced by the political control of healthcare. It can be mentioned that the issue of purchasing staffing services in healthcare and care is and has been a debated subject in periods. In both Sweden and Norway, political activities are conducted to reduce the dependency of temporary staffing within health healthcare.

### Customer dependency

Dedicare has a smaller number of customers who together account for a large part of the company's total sales. The largest customer in

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<sup>1</sup> SKR Staffing trend for hired staff in healthcare

<sup>2</sup> NHO: Statistics from the staffing industry

Sweden, Region Stockholm, accounted for approximately 22.8 percent (23.8) of Dedicare Sweden's revenue for the period January – December. Regions and municipalities often procure staffing services for all their operations in one joint tender procedure. This is also true for the public sector in Norway, where the biggest customer Helse Sør Öst, accounted for approximately 11.4 percent (13.0) of Dedicare Norway's total revenue for the period January - December. In Dedicare Denmark, during the period January – December, the largest customer, Region Nordjylland, accounted for approximately 25.5 percent of the revenue. During the period April – December last year, the customer Region Nordjylland accounted for approximately 23.0 percent of the revenue.

### **Dependency on agreements**

The majority of Dedicare's customers are publicly financed and are therefore covered by the Swedish Public Procurement Act (LOU). This act stipulates the way that tenders are conducted and states that the bigger ones must be published throughout the EU. Public customers in Sweden, Norway, Finland, and Denmark normally sign framework agreements with 3-10 suppliers for contracts lasting 2-4 years. This means that there is a risk of being excluded from important markets for a long period of time if a company does not win a procurement. If Dedicare does not win tenders with major individual customers or falls down the priority ranking, it can have a major negative impact on Group sales and profitability, at least temporarily. Dedicare continually works on ensuring that the Group has the competence and staff required to maintain the high level of quality in the Group's tenders.

### **Contractual penalties**

The framework agreements with customers in the public sector in Sweden, Norway, Finland, and Denmark normally require Dedicare to pay a penalty and in some instances additional costs incurred by a client if Dedicare cannot fulfil an agreement. If Dedicare is not able to fulfil the assignments that the company has undertaken for any reason, there is a risk that the customers will exercise their right to

financial compensation or to terminate a contract early.

### **Dependency on people**

As with all service companies, Dedicare is dependent on the employees in its operations. To reduce the dependency on key people, the company's concept and working methodology have been documented in the company's internal quality system. The company's management system is certified in accordance with ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018.

### **Liability risks and medical errors**

Dedicare's staffing assignments involve providing its customers with the competence they request. Hiring takes place in the customer's premises, minimising Dedicare's liability risk. Dedicare does not have patient liability or supervisor liability. There is always a risk of making errors and mistakes when providing healthcare. If healthcare staff supplied by Dedicare commit a serious error, this could have a negative impact on the company's reputation, even though the supervisor liability lies with the customer. To cover liability risks, the Group has adequate insurance cover, adapted to Dedicare's general terms and conditions.

### **Transactions with related companies**

There were no significant transactions with related parties during the period January – December.



## Financial goals and goal completion

### Growth

Dedicare strives to grow more quickly than the market in which the company operates. This ambition will be achieved primarily through organic growth and complementary acquisitions. Dedicare is also expected to grow by establishing itself on new markets in Europe, which will mainly be achieved through acquisitions.

### Operating margin

Dedicare has a target of achieving an operating margin over a business cycle of more than 7.0 percent. The fourth quarter the operating margin amounted to 7.4 percent.

### Equity/assets ratio

Dedicare should have a strong capital base and its operations should mostly be financed through equity. The capital requirement is limited due to the nature of the company's operations. Against this background, Dedicare intends to have a equity/assets ratio level of at least 30 percent. As of 31 December, the equity/assets ratio amounted to 35.9 percent.

### Dividend policy

Dedicare's target is for its dividend to amount to at least 50 percent of the net profit over a

business cycle. For the financial year 2021, a dividend of 57 percent (86) of the net result is proposed.

### About Dedicare

Dedicare is an authorised staffing company that provides doctors, nurses and social workers, and other personnel in healthcare and social work. The company is listed on Nasdaq Stockholm and operates in Sweden, Norway, Finland, and Denmark. Dedicare has three offices in Sweden (Stockholm, Gothenburg and Skellefteå), as well as two offices in Norway (Trondheim and Oslo), one office in Finland (Helsinki) and two offices in Denmark (Copenhagen and Ålborg).

Dedicare is a member of the Swedish Almega Staffing Agencies (Almega Kompetensföretagen) and the Association of Private Care Providers (Vårdföretagarna), so therefore has collective agreements. In Norway Dedicare is a member in The Confederation of Norwegian Enterprise (Næringslivets Hovedorganisasjon). In Denmark Dedicare is a member of Danish Business, Dansk Erhverv..

The company is quality certified in accordance with ISO 9001:2015, environmental work certified with ISO 14001:2015 and work environment certified in accordance with ISO 45001:2018.

## Summary consolidated statement of comprehensive income

SEK million	note	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Operating revenue</b>	1	<b>354,3</b>	<b>247,1</b>	<b>1 249,9</b>	<b>885,2</b>
Employee benefit expenses		-221,2	-149,8	-780,1	-542,9
Purchased services		-74,3	-62,5	-271,2	-216,7
Other operating expenses		-28,2	-18,5	-97,4	-70,2
Depreciation of fixed assets		-4,4	-3,8	-13,4	-11,5
<b>Operating profit*</b>	1	<b>26,1</b>	<b>12,5</b>	<b>87,8</b>	<b>43,9</b>
Financial items		-1,5	2,2	-0,7	3,7
<b>Profit after financial items</b>		<b>24,6</b>	<b>14,7</b>	<b>87,1</b>	<b>47,6</b>
Income taxes		-8,0	-3,0	-21,5	-11,5
<b>Profit for the period</b>		<b>16,6</b>	<b>11,7</b>	<b>65,6</b>	<b>36,1</b>
<b>Of which attributable to:</b>					
Parent Company's shareholders		16,6	11,7	65,6	36,1
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit</i>					
Currency differences		2,1	-3,5	0,6	-8,9
<b>Total comprehensive income for the period</b>		<b>18,7</b>	<b>8,2</b>	<b>66,2</b>	<b>27,2</b>
<b>Of which attributable to:</b>					
Parent Company's shareholders		18,7	8,2	66,2	27,2
<b>Earnings per share, SEK</b>		1,77	1,25	6,98	3,85
<b>Diluted earnings per share, SEK</b>		1,77	1,25	6,98	3,85

\* Operating profit for the period January to December 2020 includes acquisition costs of SEK 2.5 million and a provision for employer contributions of SEK 4.5 million

## Summary consolidated statement of financial position

SEK million	note	2021-12-31	2020-12-31
<b>Assets</b>			
Goodwill		61,7	60,2
Customer contract		8,3	12,8
Database		3,7	4,2
Other intangible assets		4,9	4,2
Tangible fixed assets		1,7	1,9
Right-of-use assets		10,9	11,9
Deferred tax assets		1,4	1,5
Other financial assets		4,8	4,3
Current receivables		268,0	183,3
Cash and cash equivalents		132,4	100,3
<b>Total assets</b>		<b>497,9</b>	<b>384,7</b>
<b>Equity and liabilities</b>			
Equity		178,5	135,4
Provisions		42,2	38,9
Long-term debt		20,2	28,3
Deferred tax liabilities		10,7	14,0
Current tax debt		24,3	10,0
Current liabilities		222,0	157,9
<b>Total equity and liabilities</b>		<b>497,9</b>	<b>384,6</b>

## Summary consolidated change in equity

SEK million	Jan-Dec 2021	Jan-Dec 2020
<b>Equity at beginning of period</b>	<b>135,4</b>	<b>93,1</b>
Profit for the period	65,6	36,1
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit</i>		
Currency differences	0,6	-8,9
<b>Transactions with shareholders</b>		
Issued share warrants	0,4	15,2
Dividend	-23,5	0,0
<b>Equity at end of period</b>	<b>178,5</b>	<b>135,5</b>

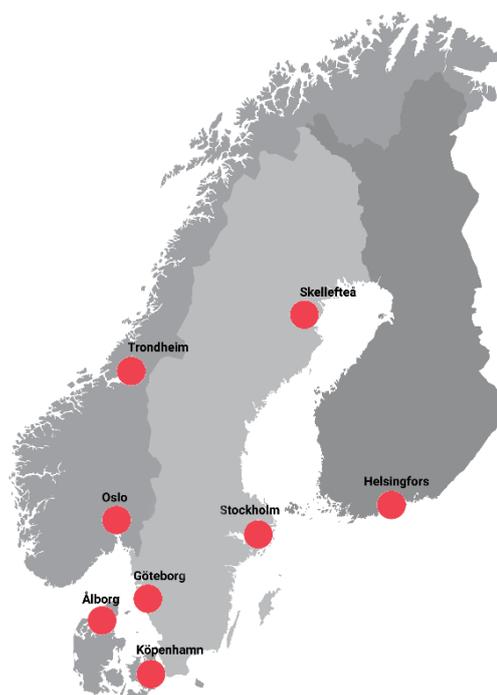
## Summary consolidated cash flow statement

SEK million	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Operating activities</b>				
Cash flow from operating activities before changes in working capital	<b>30,7</b>	<b>14,7</b>	<b>93,4</b>	<b>43,8</b>
Changes in working capital	-9,6	-8,6	-23,8	-3,6
<b>Cash flow from operating activities</b>	<b>21,1</b>	<b>6,1</b>	<b>69,6</b>	<b>40,1</b>
<b>Investing activities</b>				
Acquisition of subsidiaries	0,0	0,0	0,0	-23,9
Acquisition of tangible and intangible fixed assets	-0,7	-1,0	-2,3	-2,5
<b>Cash flow from investing activities</b>	<b>-0,7</b>	<b>-1,0</b>	<b>-2,3</b>	<b>-26,4</b>
<b>Financial activities</b>				
Paid-in share warrants	0,0	0,0	0,4	0,0
Amortization of lease debt	-1,7	-1,6	-6,2	-6,1
Borrowings	0,0	0,0	0,0	37,1
Provided deposits	0,0	0,0	-0,6	0,0
Amortization loan	-1,8	-1,7	-6,9	-5,2
Dividend paid	0,0	0,0	-23,5	0,0
<b>Cash flow from financial activities</b>	<b>-3,5</b>	<b>-3,3</b>	<b>-36,8</b>	<b>25,8</b>
<b>Cash flow from the period</b>	<b>16,9</b>	<b>1,8</b>	<b>30,6</b>	<b>39,5</b>
Cash and cash equivalents at beginning of period	114,8	99,6	100,3	62,7
Currency differences in cash and cash equivalents	0,7	-1,1	1,6	-1,9
<b>Cash and cash equivalents at end of period</b>	<b>132,4</b>	<b>100,3</b>	<b>132,4</b>	<b>100,3</b>

## Note 1. Segment information and information about categories of revenue

Dedicare follows up its operations by dividing them into the business segments Sweden, Norway, and Denmark.

Dedicare's segments are reported in the way that best reflects the internal reporting that is reported and followed up by the Group's CEO. The accounting principles that are applied to this segment reporting reflect the principles applied by the Group.



Allocation net revenue SEK million	Public Oct-Dec 2021	Private Oct-Dec 2021	Total Oct-Dec 2021	Public Oct-Dec 2020	Private Oct-Dec 2020	Total Oct-Dec 2020
Sweden	108,4	18,4	126,8	85,3	9,7	95,0
Norway	172,9	12,7	185,6	106,1	9,2	115,3
Denmark	39,9	1,9	41,9	35,0	1,8	36,8

Allocation net revenue SEK million	Public Jan-Dec 2021	Private Jan-Dec 2021	Total Jan-Dec 2021	Public Jan-Dec 2020	Private Jan-Dec 2020	Total Jan-Dec 2020
Sweden	404,5	48,6	453,1	353,7	35,2	388,9
Norway	603,4	45,5	648,9	368,7	28,7	397,4
Denmark	142,8	5,1	147,9	90,6	8,4	98,9

Sweden	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
SEK million				
Operating revenue	126,8	95,0	453,1	388,9
Operating profit*	-5,0	-4,9	-13,4	-8,4
Financial items	-0,5	2,3	1,2	8,9
Profit after financial items	-5,5	-2,6	-12,2	0,5
Profit margin, %	-3,9%	-5,2%	-3,0%	-2,2%
Average number of employees	353	278	317	277
Revenue per employee, SEK thousand	359	364	1 431	1 405

\* The accumulated operating profit for the period January – December 2020 includes acquisition costs of SEK 2.5 million.

# DEDICARE

## Norway

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>SEK million</b>				
<b>Operating revenue</b>	<b>185,6</b>	<b>115,3</b>	<b>648,9</b>	<b>397,4</b>
<b>Operating profit*</b>	<b>28,7</b>	<b>14,6</b>	<b>90,8</b>	<b>45,8</b>
Financial items	-0,9	-0,2	-1,7	-5,4
<b>Profit after financial items</b>	<b>27,9</b>	<b>14,4</b>	<b>89,1</b>	<b>40,4</b>
Profit margin, %	15,5%	12,7%	14,0%	11,5%
Average number of employees	541	401	534	354
Revenue per employee, SEK thousand	343	287	1 215	1 121

\* The accumulated operating profit includes a provision for employer contributions of SEK 4.5 million.

## Denmark \*

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>SEK million</b>				
<b>Operating revenue</b>	<b>41,9</b>	<b>36,8</b>	<b>147,9</b>	<b>98,9</b>
<b>Operating profit</b>	<b>2,3</b>	<b>2,8</b>	<b>10,4</b>	<b>6,4</b>
Financial items	-0,1	0,1	-0,2	0,2
<b>Profit after financial items</b>	<b>2,2</b>	<b>2,9</b>	<b>10,2</b>	<b>6,6</b>
Profit margin, %	5,5%	7,6%	7,0%	6,5%
Average number of employees	84	69	75	47
Revenue per employee, SEK thousand	499	534	1 982	2 098

\* Previous New Markets are reported with Denmark as a separate segment. Finland, which was previously reported in New Markets, is now reported in segment Sweden.

## Total Segments

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>SEK million</b>				
Profit after financial items	<b>24,6</b>	<b>14,7</b>	<b>87,1</b>	<b>47,6</b>

## Performance measures

	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Operating margin, %*	7,4%	5,1%	7,0%	5,0%
Profit margin, %	6,9%	6,0%	7,0%	5,4%
EBITDA	30,5	16,3	101,2	55,4
Equity/assets ratio, %	35,9%	35,2%	35,9%	35,2%
Equity per share, SEK	19,00	14,41	19,00	14,41
Cash flow from current operations per share	2,25	0,65	7,41	4,27
Number of employees, average**	978	748	925	678
Revenue per employee, SEK thousand	362	331	1351	1305
Profit per share, SEK	1,77	1,25	6,98	3,85
Diluted profit per share, SEK	1,77	1,25	6,98	3,85
Share price at end of period	78,6	38,1	78,6	38,1
Average number of shares	9 395 397	9 395 397	9 395 397	9 395 397
Number of outstanding shares	9 395 397	9 395 397	9 395 397	9 395 397

\*Operating margin for the period January to December 2020 includes acquisition costs of SEK 2.5 million, and an allocation for employer contributions of SEK 4.5 million. Adjusted for these non-recurring items the operating margin accumulates for the period January – December to 5.7 percent.

\*\* The number of employees includes our sub-consultants. During the period January – December these amounted to 156 (118) persons.

## Reconciliation Alternative Performance Measures

Dedicare uses Alternative Performance Measures (APM). From 3 July 2016 new guidelines were introduced in the EU for alternative performance measures, which Dedicare applies. Dedicare's alternative performance measures are calculated for the financial reports that are prepared in accordance with the applicable rules for financial reporting. The performance measures that are presented below are not in accordance with IFRS but are intended to make it easier for stakeholders to analyse results and the financial structure.

## Return on equity

	Oct-Dec 2021	Oct-Dec 2020	Oct-Dec △	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec △
Profit for the period	16,6	11,7	4,9	65,6	36,1	29,5
Average equity	160,3	121,3	39,0	154,6	112,8	41,9
<b>Return on equity</b>	<b>10,4%</b>	<b>9,6%</b>	<b>0,7%</b>	<b>42,4%</b>	<b>32,0%</b>	<b>10,4%</b>

## Return on total capital

	Oct-Dec 2021	Oct-Dec 2020	Oct-Dec △	Jan-Dec 2021	Jan-Dec 2020	Jan-Dec △
Profit after financial items	24,6	14,7	9,9	87,1	47,5	39,5
Average total capital	476,4	367,9	108,5	445,8	317,7	127,9
<b>Return on total capital</b>	<b>5,2%</b>	<b>4,0%</b>	<b>1,2%</b>	<b>19,5%</b>	<b>15,0%</b>	<b>4,6%</b>

Definitions are found on page 17.

## The Parent Company

Overall Group management, financial management and IT management are carried out in the Parent Company. The Parent Company has a commissioner agreement with a Swedish subsidiary, which means that the results of the subsidiary's operations are recognized in the Parent Company. From January 2022, this Commissioner Agreement expires. The revenue for the period January – December amounted to SEK 451.1 million (387.1) and the profit after financial items amounted to SEK 61.0 million (39.0).

## Parent Company's summary statement of comprehensive income

SEK million	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Operating revenue</b>	<b>126,6</b>	<b>94,6</b>	<b>451,1</b>	<b>387,1</b>
Employee benefit expenses	-76,5	-49,8	-257,0	-205,2
Purchased services	-44,8	-41,7	-171,4	-159,6
Other operating expenses	-7,6	-5,6	-29,2	-23,5
Depreciation of fixed assets	-0,4	-0,4	-1,7	-1,5
<b>Operating profit</b>	<b>-2,8</b>	<b>-2,9</b>	<b>-8,2</b>	<b>-2,7</b>
Profit from participations in Group companies	73,1	31,1	73,1	31,1
Other financial items	-0,9	-1,5	-3,8	10,5
<b>Profit after financial items</b>	<b>69,4</b>	<b>26,7</b>	<b>61,0</b>	<b>39,0</b>
Appropriations	10,2	1,7	10,2	1,7
Income taxes	-1,7	-0,5	0,0	-2,2
<b>Profit for the period<sup>1</sup></b>	<b>77,9</b>	<b>27,9</b>	<b>71,2</b>	<b>38,5</b>

<sup>1</sup> The parent company has no other comprehensive income

## Parent Company's summary balance sheet

SEK million	2021-12-31	2020-12-31
<b>Assets</b>		
Shares in subsidiaries	104,0	104,0
Other fixed assets	5,6	5,6
Other financial assets	4,3	4,3
Current receivables	101,0	79,6
Cash and cash equivalents	120,8	82,5
<b>Total assets</b>	<b>335,6</b>	<b>276,0</b>
<b>Equity and liabilities</b>		
Equity	143,3	95,2
Provision	35,6	34,4
Long-term liabilities	15,5	21,9
Untaxed reserves	37,1	47,0
Current liabilities	104,1	77,5
<b>Total equity and liabilities</b>	<b>335,6</b>	<b>276,0</b>

## Parent Company's summary change in equity

SEK million	Jan-Dec 2021	Jan-Dec 2020
<b>Equity at beginning of period</b>	<b>95,2</b>	<b>41,5</b>
Profit for the period <sup>1</sup>	71,2	38,5
<b>Transactions with owners</b>		
Issued share warrants	0,4	15,2
Dividend	-23,5	0,0
<b>Equity at end of period</b>	<b>143,3</b>	<b>95,2</b>

<sup>1</sup> The parent company has no other comprehensive income

## Accounting principles

The consolidated accounts for Dedicare have been prepared in accordance with the 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 RFR 2 Accounting for Legal Entities.

The accounting principles and calculation methods applied for the Group and the Parent Company are the same as the accounting principles and calculation methods used when preparing the most recent Annual Report. New or revised IFRS and IFRIC interpretative statements with effect from 1 January 2021 have had no essential impact on Dedicare's financial reports.

## Definitions

### Profit after financial items

Operating profit including financial revenue, deducting financial expenses.

### Revenue per employee

Operating revenue divided by the average number of employees. The average number of employees is calculated by taking the total number of hours worked during the period, divided by the standard working hours for a fulltime employee. The number of employees includes our sub-consultants.

### Number of employees, average

Total number of hours worked during the period, divided by the standard working hours for a full-time employee. The number of employees includes our sub-consultants.

### Return on equity

Profit for the period divided by average equity.

### Return on total capital

Profit after financial items plus financial costs divided by the average capital employed.

### Profit per share

The profit for the period divided by the average number of shares.

### Operating margin

Operating profit as a percentage of operating revenue.

### Average equity

The average of equity per quarter-end.

### Equity/assets ratio

Equity as a percentage of total capital.

### Profit margin

Profit after financial items as a percentage of operating revenue.

### EBITDA

Operating profit before financial revenue and expenses, tax, depreciation and amortization of tangible and intangible fixed assets and write-downs.

## Calendar for financial information

March 18, 2022	Annual report 2021
April 21, 2022	Interim report January-March 2022
April 21, 2022	Annual General Meeting 2021
July 15, 2022	Interim report April-June 2022
October 21, 2022	Interim report July-September 2022
February 10, 2023	Year-end report January-December 2022

Stockholm 10 February 2022

Krister Widström  
Group President och CEO

The report has been signed by the President and CEO after authorization by the board.

Audit  
This report has not been audited by the company's auditors.

**For more information, please contact:**

Krister Widström, Group President and CEO  
tel. +46(0)70-526 79 91  
Johanna Eriksson, CFO, tel. +46(0)70-896 40 10

Dedicare AB (publ)  
Corporate identity number: 556516-1501  
Ringvägen 100, entrance E, 10 fl.  
SE-118 60 Stockholm  
T: +46(0)8-555 656 00  
[www.dedicare.se](http://www.dedicare.se)