



DEDICARE

Interim report

1 January – 31 March 2022

”Strong growth during the first quarter”

Period 1 January - 31 March

- Operating revenue SEK 401.6 million (265.5)
- Operating profit SEK 26.2 million (13.2)
- Operating margin 6.5 percent (5.0)
- Profit after financial items SEK 25.9 million (12.3)
- Profit for the period SEK 20.5 million (9.6)
- EBITDA SEK 30.2 million (17.0)
- Net debt (+)/Net cash (-) SEK -121.8 million (-72.5)
- Cash flow from current operations SEK 21.2 million (13.2)
- Cash flow from current operations per share SEK 2.25 (1.40)
- Earnings per share, before dilution SEK 2.19 (1.02)
- Equity per share SEK 21.47 (15.96)
- Return on equity 10.8 percent (6.7)

The Group President’s statement

The revenue for the first quarter amounted to SEK 401.6 million (265.5), which is an increase of 51.3 percent compared to the same quarter the previous year. The operating profit amounted to SEK 26.2 million (13.2) and the operating margin improved to 6.5 percent (5.0). We have seen continued high demand in both healthcare and social work, even though the spread of infection regarding Covid-19 has decreased and society has returned to a more normal situation. Our assessment is that the underlying demand for care-related services will continue to be high in the future.

Revenue in Sweden increased during the first quarter by 32.7 percent compared to the same quarter the previous year. The main reason for the higher revenue is increased demand in health care and social worker staffing related to the pandemic. High sick pay costs have had a negative effect during the pandemic, but as this has decreased, sick leave rates have returned to more normal levels.

The Norwegian operations have started the year very well. Revenues in Norway increased by 72.5 percent compared with the same period last year. Even in Norway, we have been able to see a high demand in health care during the pandemic. In parallel, the Norwegian operations have expanded their service offering with Life Science and Psychologists.

In Denmark the revenue increased by 11.3 percent during the first quarter compared to the same period the previous year. The business continues to have a stable development and demand for services in health care.

In March, Dedicare signed an agreement on the acquisition of H&P Search & Interim AB, which is a supplier to the Nordic market for the recruitment and staffing of consultants in the Life Science area. The acquisition of H&P Search & Interim AB is completely in line with Dedicare's growth strategy, where we complement our existing operations with the Life Science service area. H&P Search & Interim AB is a company with qualified personnel and a stable customer base in the private sector and will be the basis for Dedicare's continued investment in Life Science in the Nordic region and the rest of Europe.

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We decided to change our reporting structure with the interim report for the first quarter. The previous three segments Sweden, Norway and Denmark are expanded with another fourth segment, Group-wide. The reason for the change in the reporting structure is to streamline the Swedish business operations from Group-wide items previously reported in the Sweden segment. At the turn of the year, the Swedish business was moved to a separate subsidiary, where Eva Brunnberg holds the role of CEO.

We are very concerned about the developments we are seeing in Europe and the humanitarian consequences of this. Dedicare has chosen to make a financial contribution to the UN refugee agency UNHCR and their relief efforts in Ukraine. At present, we assess that the war in Ukraine does not have a direct impact on our operations, even if it creates uncertainty in our surrounding world. We monitor the continued development and make an ongoing assessment of what measures may need to be taken.

In summary, a very good start to the new year for our business, but continued uncertainties in the world.



Krister Widström
Group CEO

Financial information

January - March 2022

Revenue

The Group's revenue for the period increased by 51.3 percent to SEK 401.6 million (265.5). All countries show good growth, with the largest growth taking place in the Norwegian business. For more information, see Note 1, Segment information and information on categories of revenue.

In Sweden the revenue increased for the period by 32.7 percent to SEK 138.0 million (104.0). The increase in revenue for the Swedish business is attributable to both health care and social work, where the demand for social workers and psychologists has increased as an effect of the pandemic.

In Norway the revenue increased for the period by 72.5 percent to SEK 215.3 million (124.8). The increase in revenue is attributable to the continued high demand in health care services during the period.

In Denmark the revenue increased for the quarter by 11.3 percent to SEK 41.5 million (37.3). The increase is primarily attributed the doctor staffing.

Profit

The Group's operating profit for the period amounted to SEK 26.2 million (13.2) with an operating margin of 6.5 percent (5.0). The increased operating profit is attributed to the Norwegian and Swedish business.

Sweden's operating profit for the period amounted to SEK 6.3 million (2.6) with an operating margin of 4.6 percent (2.6). The increase in operating profit is attributed to the growth in revenue.

Norway's operating profit amounted to SEK 22.2 million (10.6), with an operating margin of 10.3 percent (8.5). The increase is mainly attributed to the business growth.

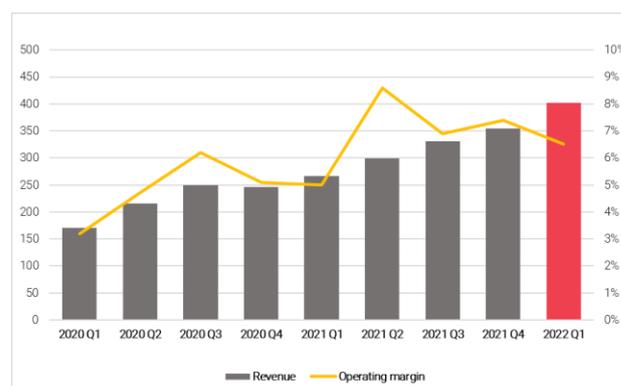
The Danish operating profit for the period amounted to SEK 2.0 million (2.4) with an operating margin of 4.9 percent (6.3). The decrease in operating profit primarily attributed to increased operating costs. Group-wide costs for the period amounted to SEK -4.3 million (-2.4). The increase is attributed to a change in the reporting of exchange rate differences

relating to business operations, where these were previously reported under financial items and amortisation of surplus values on acquisitions.

The profit for the period amounted to SEK 20.5 million (9.6).

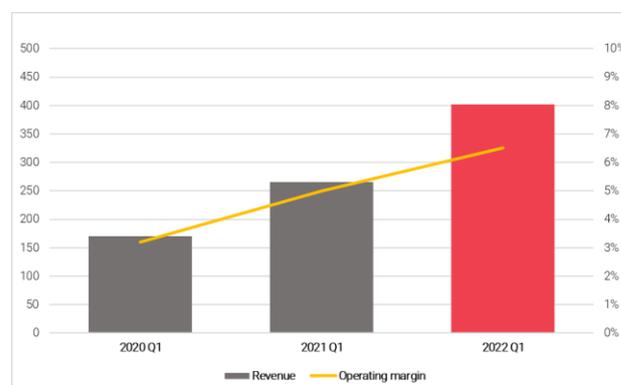
DEVELOPMENT IN REVENUES AND OPERATING MARGIN PER QUARTER 2020-2022

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



DEVELOPMENT IN REVENUES AND OPERATING MARGIN FOR THE FIRST QUARTER 2020-2022

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



Financial position and liquidity

Cash and cash equivalents

The Group's cash and cash equivalents, per 31 March, amounted to SEK 183.4 million (111.3). The reason for the higher level of cash and cash equivalents is the growth of the business. The Board of Directors has proposed to the Annual General Meeting a dividend corresponding to SEK 37.6 million for the financial year 2021, where payment is expected to take place during the second quarter of 2022.

Equity

Equity by the end of the period amounted to SEK 201.7 million (149.9), which is equivalent to SEK 21.47 (15.96) per outstanding share for the period January - March.

Equity/assets ratio

The equity/assets ratio as per 31 March amounted to 33.9 percent (33.0).

Cash flow

The cash flow from the operating activities for the period January - March amounted to SEK 21.2 million (13.2). The increase in cash flow is mainly attributable to changes in current liabilities and receivables.

During the period, the remaining part of the loan agreement totalling 45 MDKK signed with a financial institution for the purpose of financing the acquisition of Dedicare A/S (formerly KonZenta Aps) was used. This is to be able to pay the additional purchase price during the second quarter.

Investments

Investments in tangible and intangible fixed assets during the period January - March amounted to SEK 1.1 million (-0.5). The investments mainly refer to IT systems.



Events during the period January – March

On 16 March, Dedicare signed an agreement to acquire 100 percent of the shares in H&P Search & Interim AB (corporate identity number 556767–6548). H&P Search & Interim AB is a supplier to the Nordic market regarding recruitment and hiring of consultants in the area of Life Science. The company has existed since 2015 and had a revenue of approximately SEK 55 million for the financial year 2021 with an operating profit of approximately SEK 11 million. Access took place on 1 April, and H&P Search & Interim AB will be consolidated in the Dedicare Group from the second quarter of 2022. The initial purchase price for the acquisition of H&P Search & Interim AB amounted to SEK 27.6 million, of which SEK 19.3 million is paid in cash and SEK 8.3 million in the form of shares in Dedicare through a non-cash issue. The additional purchase price has been agreed and is based on H&P Search & Interim AB's earnings development over the next three years.

Dedicare changed its reporting structure as of the report for the first quarter of 2022. The previous three segments Sweden, Norway and Denmark will be expanded with another fourth segment, Group-wide. The reason for the change in the reporting structure is to streamline the Swedish business operations from Group-wide items previously reported in the Sweden segment. As previously announced, the Swedish business will be moved to a separate subsidiary, where Eva Brunnberg took over the role of CEO in August 2021. Krister Widström remains in the role of CEO and President of the parent company Dedicare AB. The parent company conducts group-wide functions such as group management, finance and IT management. Dedicare's business operations are conducted in subsidiaries in each country with a responsible President who reports to the CEO.

In Sweden, Sweden's Municipalities and Regions (SKR) have decided on a coordinated national procurement of care staffing services.

The procurement was designed during the autumn and allocation decisions are expected during the second quarter of 2022.

Russia's invasion war in Ukraine has created insecurities in the outside world. The Group Management's initial assessment is that the war will not have a direct impact on Dedicare's operations. Dedicare monitors the continued development and makes an ongoing assessment of what effects this may have on the business and what measures may need to be taken.

Events after the period

In connection with the acquisition on 1 April regarding the acquisition of H&P Search & Interim AB, the Board of Dedicare decided on a non-cash issue based on the authorisation received by the Board at the Annual General Meeting on 22 April 2021. The non-cash issue is part of the purchase price and comprises 124,998 shares of class B. The subscription price is set at SEK 66.40 and is determined based on a volume-weighted average price of 30 trading days back from 26 January 2022, which is 5 trading days from the date of publication of the purchase agreement. The shares have been subscribed by the sellers to H&P Search & Interim AB (Johan Walde, Leif Olsson and Torbjörn Ströberg) who in connection with the subscription undertook not to sell the shares during a lock-up period of two years. Following the non-cash issue, the total number of shares in Dedicare will amount to 9,520,395 (divided into 2,011,907 Series A shares and 7,508,488 Series B shares).

On 1 April, an additional purchase consideration was settled regarding Dedicare's acquisition of Dedicare A / S (formerly KonZenta Aps). The additional purchase price amounted to 26 MDKK, which corresponds to 100 percent as all agreed goals have been achieved during the period from access on 1 April 2020. In connection with the final payment, Dedicare has used the remaining part of the loan agreement for a total of 45 MDKK signed with a financial institution. The acquisition loan has a term of three years with an interest rate corresponding to CIBOR and 1.5 percent.

Other information

Employees

The average number of employees, calculated as full-time equivalents, for the period January - March amounted to 1 108 persons (832). In this number sub-consultants are included, which for the period January – March amounted to 177 (146) persons.

Market trends

According to figures from the Swedish Municipalities and Regions (SKR), the hiring of healthcare personnel in the Regions increased by 12 percent during the full year 2021 in comparison to the full year 2020¹. The hiring of doctors increased by 8.4 percent in total and the hiring of nurses increased by 24 percent during the period. According to Dedicare's assessment, the market for staffing of social workers has increased for the full year 2021 in comparison to the full year 2020. Statistics for the first six months of 2022 are expected to be published during the third quarter.

According to figures from the industry's main organization (NHO), the hiring of healthcare personnel in Norway increased by 35 percent during the full year 2021 in comparison to the full year 2020. Between 2013 and 2018, the market had no growth, but since 2019 a change has taken place and the market has grown². Statistics for the first quarter 2022 have not yet been published.

For Denmark there is no official statistics concerning the market for health care 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 have been subscribed.

Risks and uncertainties

Significant risks and uncertainties are described below. For a more detailed description of these, see Dedicare's annual report 2021.

Political decisions

The markets where Dedicare currently operates are Sweden, Norway, Finland, and Denmark. In these countries, health care 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 health care. It can be mentioned that the issue of purchasing staffing services in health care and care is and has been a debated subject in periods. In both Sweden and Norway, political activities are conducted to reduce the

¹ SKR Staffing trend for hired staff in healthcare

² NHO: Statistics from the staffing industry

dependency of temporary staffing within health care.

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 Sweden, Region Stockholm, accounted for approximately 17.0 percent (28.7) of Dedicare Sweden's revenue for the period January – March. 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 7.3 percent (12.1) of Dedicare Norway's total revenue for the period January - March. In Dedicare Denmark, during the period January – March, the largest customer, the North Jutland region, accounted for approximately 32.2 percent (24.0) 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 – March 2022.



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 first quarter 2022 the operation margin amounted to 6.5 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 an equity/assets ratio level of at least 30 percent. As of 31 March 2022, the equity/assets ratio amounted to 33.9 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 57.0 percent (86.4) of the net income 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 four offices in Sweden (Stockholm, Gothenburg, Skellefteå and Lund), two offices in Norway (Trondheim and Oslo), one office in Finland (Helsinki) and two offices in Denmark (Copenhagen and Aalborg).

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	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating revenue				
Net sales	1	394,8	265,5	1 249,9
Other operating income ¹		6,8	-	-
Total operating revenue		401,6	265,5	1 249,9
Operating expenses				
Purchased services		-82,6	-60,1	-271,2
Personnel expenses		-248,7	-166,8	-780,1
Other operating expenses ¹		-40,1	-21,7	-97,4
Depreciation of tangible and intangible assets		-4,0	-3,8	-13,4
Operating profit		26,2	13,2	87,8
Financial items ¹		-0,2	-0,9	-0,7
Profit after financial items		25,9	12,3	87,1
Income taxes		-5,4	-2,7	-21,5
Profit for the period		20,5	9,6	65,6
Other comprehensive income				
<i>Items that may be reclassified to profit</i>				
Exchange differences		2,8	4,9	0,6
Total comprehensive income for the period		23,3	14,5	66,2
Of which attributable to:				
Parent Company's shareholders		23,3	14,5	66,2
Basic earnings per share (SEK)		2,19	1,02	6,98
Diluted earnings per share (SEK)		2,17	1,02	6,91

¹ As of January-March 2022, exchange rate changes of an operating nature are reported in other operating income and other external costs. These were previously reported in financial items. Comparative figures are not updated.

Summary consolidated statement of financial position

SEK million	note	2022-03-31	2021-03-31	2021-12-31
Assets				
Goodwill		62,6	61,7	61,7
Customer contract		7,2	14,3	8,3
Database		3,6	4,4	3,7
Other intangible assets		5,6	3,6	4,9
Right-of-use assets		12,3	11,0	10,9
Equipment		2,0	1,8	1,7
Deferred tax assets		1,6	1,6	1,4
Deposits paid		4,9	4,7	4,8
Total fixed assets		99,9	103,0	97,4
Current assets				
Current receivables		312,5	240,5	268,0
Cash and cash equivalents		183,4	111,3	132,4
Total current assets		495,8	351,9	400,5
TOTAL ASSETS		595,8	454,8	497,9
Equity				
		201,7	149,9	178,5
Long-term liabilities				
Provisions		6,9	35,2	42,2
Other long-term liabilities		42,4	32,9	20,2
Deferred tax liabilities		10,4	13,8	10,7
Total long-term liabilities		59,7	81,9	73,1
Current liabilities				
Current tax liabilities		25,4	13,1	24,3
Other current liabilities		308,9	210,0	222,0
Total current liabilities		334,3	223,0	246,3
TOTAL EQUITY AND LIABILITIES		595,8	454,8	497,9

Summary consolidated change in equity

SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Equity at beginning of period	178,5	135,4	135,4
Profit for the period	20,5	9,6	65,6
Other comprehensive income			
<i>Items that may be reclassified to profit</i>			
Exchange differences	2,8	4,9	0,6
Transactions with shareholders			
Share warrants deposited	0,0	0,0	0,4
Dividend	0,0	0,0	-23,5
Equity at end of period	201,7	149,9	178,5

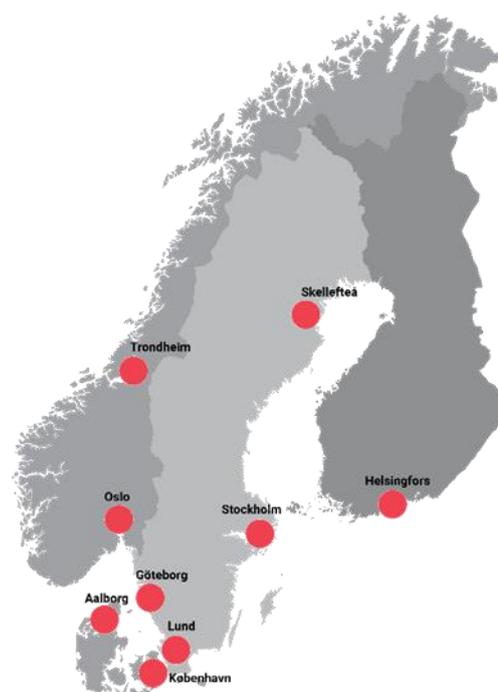
Summary consolidated cash flow statement

SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating activities			
Cash flow from operating activities before changes in working capital	17,6	36,9	93,4
Changes in working capital	3,5	-23,7	-23,8
Cash flow from operating activities	21,2	13,2	69,6
Investing activities			
Acquisition of tangible and intangible fixed assets	-1,1	0,5	-2,3
Cash flow from investing activities	-1,1	0,5	-2,3
Financial activities			
Paid-in share warrants	0,0	0,0	0,4
Borrowings	28,6	0,0	0,0
Amortisation of loans	-1,8	-1,7	-6,9
Amortisation of lease debt	-2,0	-1,6	-6,2
Cash deposits	0,0	0,0	-0,6
Dividend paid	0,0	0,0	-23,5
Cash flow from financing activities	24,8	-3,3	-36,8
Cash flow for the period	44,9	10,4	30,6
Cash and cash equivalents at beginning of period	132,4	100,4	100,3
Exchange differences in cash and cash equivalents	6,1	0,5	1,6
Cash and cash equivalents at end of period	183,4	111,3	132,4

Note 1. Segment information and information about categories of revenue

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

The segments Sweden, Norway and Denmark consist of the business operations regarding recruitment and staffing within each country as well as distributed central expenses such as cost for premises, financial administration, IT operations, marketing, etc. according to a distribution key based on the segments' revenue. The Group-wide segment consists of Group-wide items such as amortisation of surplus values from acquisitions, amortisation related to business transfers, IFRS16 translation, inter-company transactions, eliminations, etc.



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.

	Public Jan-Mar	Private Jan-Mar	Total Jan-Mar	Public Jan-Mar	Private Jan-Mar	Total Jan-Mar
Allocation net revenue SEK million	2022	2022	2022	2021	2021 ^{1,2}	2021 ^{1,2}
Sweden	114,2	23,8	138,0	96,3	7,7	104,0
Norway	198,0	17,3	215,3	113,4	11,4	124,8
Denmark	41,1	0,3	41,5	36,6	0,7	37,3
Group-wide revenue	-	-	-	-	-0,6	-0,6
Total net revenue	353,4	41,5	394,8	246,3	19,3	265,5

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	Jan-Mar 2022	Jan-Mar 2021 ²	Jan-Dec 2021 ²
Net revenue per operating segment, SEK million			
Sweden	138,0	104,0	449,5
Norway	215,3	124,8 ¹	651,3
Denmark	41,5	37,3	149,1
Group-wide revenue	-	-0,6 ¹	-
Total net revenue	394,8	265,5¹	1 249,9
Other operating income	6,8	-	-
Total operating revenue	401,6	265,5	1 249,9

	Jan-Mar 2022	Jan-Mar 2021 ²	Jan-Dec 2021 ²
Operating profit per operating segment, SEK million			
Sweden	6,3	2,6	14,5
Norway	22,2	10,6	72,4
Denmark	2,0	2,4	6,6
Group-wide costs	-4,3	-2,4	-5,8
Operating profit	26,2	13,2	87,8
Financial items	-0,2	-0,9	-0,7
Profit after financials items	25,9	12,3	87,1

¹ A correction has been made regarding the incorrect exchange rate when reporting a business transfer, where the effect is now instead reported in the Group-wide segment.

² Due to a new segment model, the comparative figures for January-March 2021 have been adjusted.

Performance measures

	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating margin, %	6,5%	5,0%	7,0%
Profit margin, %	6,5%	4,6%	7,0%
EBITDA, SEK million	30,2	17,0	101,2
Net Debt, SEK million	121,8	72,5	98,9
Equity/assets ratio, %	33,9%	33,0%	35,9%
Equity per share, SEK	21,47	15,96	19,00
Cash flow from currens operations per share, SEK	2,25	1,40	7,41
Number of employees, average ¹	1 108	832	925
Revenue per employee, SEK thousand	362	319	1 351
Share price at end of period, SEK	76,0	50,0	78,6
Number of shares before dilution	9 395 397	9 395 397	9 395 397
Number of shares after dilution	9 485 397	9 395 397	9 485 397
Number of outstanding shares	9 395 397	9 395 397	9 395 397

¹ The number of employees includes our sub-consultants. During the period January – March these amounted to 177 (146) persons.

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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

SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar △	Jan-Dec 2021
Profit for the period	20,5	9,6	10,9	65,6
Average equity	190,1	142,7	47,4	154,6
Return on equity	10,8%	6,7%	4,1%	42,4%

Return on total capital

SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Mar △	Jan-Dec 2021
Profit after financial items	25,9	12,3	13,6	87,1
Average total capital	546,8	419,7	127,1	445,8
Return on total capital	4,7%	2,9%	1,8%	19,5%

Definitions are found on page 18.

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 – March 2022 amounted to SEK 2.0 million (104.1) and the profit after financial items amounted to SEK -9.8 million (-6.4).

Parent Company's summary income statement

SEK million	note	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Operating revenue				
Net sales	✓	2,0	104,1	451,1
Other operating revenue	✓	3,6	-	-
Total operating revenue	✓	5,6	104,1	451,1
Operating expenses				
Purchased services	✓	-0,2	-38,7	-171,4
Personnel expenses	✓	-6,4	-59,4	-257,0
Other external expenses	✓	-9,9	-8,4	-29,2
Depreciation of tangible and intangible assets	✓	-0,5	-0,4	-1,7
Operating profit		-11,4	-2,8	-8,2
Profit from financial items				
Profit from participations in group companies	✓	0,0	0,0	73,1
Other financial items	✓	1,6	-3,6	-3,8
Profit after financial items		-9,8	-6,4	61,0
Appropriations	✓	0,0	0,0	10,2
Tax on profit for the period	✓	0,0	1,3	0,0
Profit for the period¹		-9,8	-5,1	71,2

¹ The parent company has no other comprehensive income

Parent Company's summary balance sheet

SEK million	2022-03-31	2021-03-31	2021-12-31
Fixed assets			
Other fixed assets	6,2	5,7	5,6
Shares in subsidiaries	104,0	104,0	104,0
Other financial assets	4,3	4,3	4,3
Total fixed assets	114,5	114,0	113,9
Current assets			
Other current receivables	64,3	89,6	101,0
Cash and bank	169,9	94,9	120,8
Total current assets	234,2	184,5	221,8
TOTAL ASSETS	348,7	298,5	335,6
Equity	133,5	90,1	143,3
Untaxed reserves	37,1	47,0	37,1
Long-term liabilities			
Provisions	0,0	35,3	35,6
Other long-term liabilities	36,1	27,5	15,5
Total long-term liabilities	36,1	62,8	51,1
Current liabilities			
Other current liabilities	142,0	98,5	104,1
Total current liabilities	142,0	98,5	104,1
TOTAL EQUITY AND LIABILITIES	348,7	298,5	335,6

Parent Company's summary change in equity

SEK million	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Equity at beginning of period	143,3	95,2	95,2
Profit for the period ¹	-9,8	-5,1	71,2
Transactions with owners			
Share warrants deposited	0,0	0,0	0,4
Dividend	0,0	0,0	-23,5
Equity at end of period	133,5	90,1	143,3

¹The 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.

Net debt/Net cash

Interest-bearing debt with deduction for interest-bearing assets and cash equivalents.

Calendar for financial information

15 July 2022	Interim report April – June 2022
21 October 2022	Interim report July – September 2022
17 February 2023	Year-end report January – December 2022

Stockholm 21 April 2022

Krister Widström
Group President and 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:

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