

# Interim Report Q3

1 January – 30 September 2022

# DEDICARE

## Our best-ever quarter concludes with an acquisition in the UK

### Period 1 July - 30 September

- Operating revenue SEK 454.7 million (330.7)
- Operating profit SEK 41.1 million (22.9).  
Operating profit adjusted for non-recurring items amounted to SEK 41.3 million (22.9)
- Operating margin 9.0 percent (6.9).  
Operating margin adjusted for non-recurring items amounted to 9.1 percent (6.9)
- Profit after financial items SEK 39.2 million (25.0)
- Profit for the period SEK 28.9 million (20.0)
- Basic earnings per share SEK 3.04 (2.13)
- Diluted earnings per share SEK 3.01 (2.11)

### Period 1 January - 30 September

- Operating revenue SEK 1,284.3 million (895.6)
- Operating profit SEK 104.5 million (61.7).  
Operating profit adjusted for non-recurring items amounted to SEK 105.9 million (61.7)
- Operating margin 8.1 percent (6.9).  
Operating margin adjusted for non-recurring items amounted to 8.2 percent (6.9)
- Profit after financial items SEK 100.4 million (62.5)
- Profit for the period SEK 76.1 million (49.0)
- Basic earnings per share SEK 8.00 (5.21)
- Diluted earnings per share SEK 7.92 (5.16)

### Performance measures

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Operating margin, %	9,0%	6,9%	8,1%	6,9%	7,0%
Profit margin, %	8,6%	7,6%	7,8%	7,0%	7,0%
EBITDA, SEK million	45,9	26,0	118,2	70,8	101,2
Net Debt, SEK million	7,4	-46,5	7,4	-46,5	-98,9
Equity per share, SEK	24,16	17,01	24,16	17,01	19,00
Return on equity, %	13,5%	13,3%	37,7%	33,0%	42,4%
Cash flow from operating activities, MSEK	-14,9	13,7	23,4	48,4	69,6
Cash flow from operating activities per share, SEK	-1,57	1,46	2,46	5,15	7,41
Number of shares before dilution	9 520 395	9 395 397	9 457 896	9 395 397	9 395 397
Number of shares after dilution	9 610 395	9 485 397	9 547 896	9 485 397	9 485 397
Number of outstanding shares	9 520 395	9 395 397	9 520 395	9 395 397	9 395 397

# Chief Executive Officer's Statement

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**A strong quarter featuring high demand on all our markets. There's still an acute shortage of staff, but we've been successful in retaining and attracting new consultants, and thus very successful in satisfying client needs. On the closing day of the quarter, we acquired Templars Medicals in the UK, bringing us access to Europe's largest healthcare staffing market.**

## Financial performance

The third quarter was our best-ever quarter, when revenue was SEK 454.7 million (330.7), a 37.5 percent increase on the corresponding period of the previous year. Organic growth amounted to 34.0 percent. Our operating profit was SEK 41.1 million (22.9), with SEK 2.0 million of this being acquired operating profit. Our operating margin improved to 9.0 percent (6.9).

In **Sweden**, revenue increased by 16.2 percent in the third quarter to SEK 132.1 million (113.7), of which SEK 11.3 million relates to the acquisition of H&P Search & Interim AB. The revenue increase is primarily due to the positive progress of staffing social workers and nurses.

Sweden's procurement authority interrupted the nationwide tendering process for healthcare staffing services after Dedicare appealed the process. We are anticipating new, revised supporting documentation, which we expect in the fourth quarter. Until a new agreement is in place, we're continuing to operate under our existing agreements in Sweden's regions. A new agreement is scheduled to be in place in the second quarter of 2023.

**Norway** is continuing its fantastic progress, with all segments achieving their best-ever quarter—in terms of turnover and operating profit. Revenue increased by 49.9 percent in the third quarter year on year, which is a higher growth rate than the market generally. Thus, we are consolidating our positioning as Norway's largest specialist provider in healthcare staffing.

Demand is continuing to increase in all segments from our clients in **Denmark**. In the first half-year, we executed a strategic initiative to hire more internal staff to address client needs, which had a positive impact on the quarter, and revenue increased by 27.4 percent in the third quarter, year on year. We also extended our strategically significant deal with the Copenhagen regional health authority in psychiatry.

## Business crossroads

The process of integrating and developing life science, through our acquisition H&P Search & Interim, is going to plan. We've hired more staff, and are also



**Krister Widström**  
CEO & Managing Director of Dedicare AB

developing our business in Norway. This brand will progressively transition to Dedicare Life Science in 2023.

On 1 October, we acquired recruitment and staffing company Templars Medical in the UK. The UK healthcare staffing market is easily Europe's largest, with turnover of some SEK 43 billion in 2021. This acquisition is fully consistent with our growth strategy and vision of becoming one of Europe's leading recruitment and staffing companies in healthcare, life science and social work.

For us, the definition of "leading" in Europe means being one of the five largest players in terms of turnover, conducting business in most countries, and being biggest in Cross-border Staffing, which means offering our consultants work in other countries. Those markets we've identified as interesting in the coming years are Germany, the Netherlands and France.

In the third quarter, market researcher Plimsoll published a report on Europe's 25 largest healthcare staffing companies. In this Report, Dedicare currently ranks as the 10th largest healthcare staffing company in Europe, which is very gratifying.

In closing I'd like to thank all my colleagues and our consultants for their fantastic efforts in the quarter.

# Financial information

## July - September 2022

### Revenue

The group's revenue increased by 37.5 percent for the period to SEK 454.7 million (330.7). Organic growth represented 34.0 percent, amounting to SEK 112.5 million. All countries achieved organic growth in the period. For more information, see Note 1, Segment information and disclosures on categories of revenue.

In **Sweden**, revenue increased by 16.2 percent for the period to SEK 132.1 million (113.7), with SEK 11.3 million of this relating to the acquisition of H&P Search & Interim AB. Apart from the acquisition, the revenue gains are sourced from increased nurse and social worker staffing.

In **Norway**, revenue increased by 49.9 percent for the period to SEK 276.1 million (184.2). The revenue increase was due to high demand for services across all segments.

In **Denmark**, revenue increased by 27.4 percent for the period to SEK 41.8 million (32.8), with the revenue increase mainly related to doctor staffing.

### Profit

The group's operating profit for the period was SEK 41.1 million (22.9), with an operating margin of 9.0 percent (6.9). Acquired operating profit amounted to SEK 2.0 million. Primarily, the increased operating profit is due to operational growth. During the quarter, acquisition costs of SEK 0.2 million reduced the operating profit and adjusted for non-recurring items the operating profit amounted to 41.3 MSEK.

**Sweden's** operating profit amounted to SEK 8.7 million (5.2) for the period, of which SEK 2.0 million relates to H&P Search & Interim AB, with an operating margin of 6.6 percent (4.6). The increased operating profit is mainly attributable to social worker and doctor staffing, as well as the acquisition of H&P Search & Interim AB.

**Norway's** operating profit amounted to SEK 32.4 million (17.5) for the period, with an operating margin of 11.7 percent (9.4). The increase is primarily due to operational growth, which was in all business segments.

**Denmark's** operating profit amounted to SEK 3.0 million (1.4) for the period, with an operating margin of 7.2 percent (4.3). The first half-year's strategic initiative to hire more internal staff to address client needs had a positive impact on the quarter.

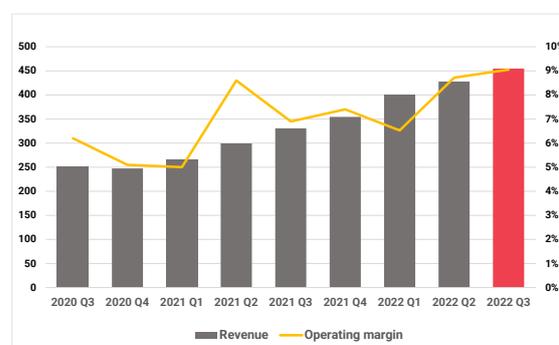
**Group-wide costs** for the period amounted to SEK -3.0 million (-1.2). The increase is primarily due to revised accounting of exchange rate differences relating to

business operations, which were previously reported under financial items, amortisation of surplus values in acquisitions, and expenses related to the acquisition of H&P Search & Interim AB.

Profit for the period amounted to SEK 28.9 million (20.0).

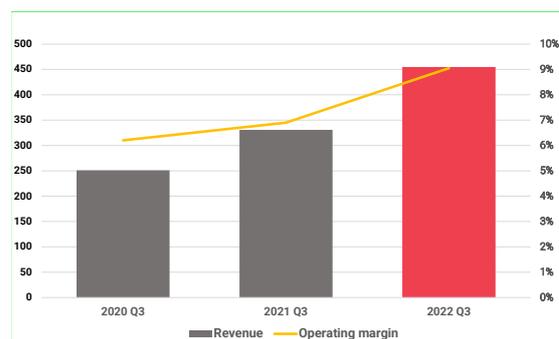
### PROGRESS OF REVENUE AND OPERATING MARGIN PER QUARTER, 2020-2022

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



### PROGRESS OF REVENUE AND OPERATING MARGIN FOR THE THIRD QUARTERS OF 2020-2022

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



## January – September 2022

### Revenue

The group's revenue increased by 43.4 percent for the period to SEK 1,284.3 million (895.6). Organic growth represented 40.4 percent, amounting to SEK 362.1 million. All countries achieved organic growth in the period, with the Norwegian operation reporting the highest growth. For more information, see Note 1, Segment information and disclosures on categories of revenue.

In **Sweden**, revenue increased by 27.8 percent for the period to SEK 413.6 million (323.6), with SEK 26.5 million of this relating to the acquisition of H&P Search & Interim AB. Apart from the acquisition, the revenue gains are sourced from increased social worker and nurse staffing.

In **Norway**, revenue increased by 57.3 percent for the period to SEK 731.6 million (465.0). The revenue increase was due to high demand, with all segments reporting growth.

In **Denmark**, revenue increased by 15.4 percent for the period to SEK 123.5 million (107.0), where the revenue increase mainly related to doctor staffing.

### Profit

The group's operating profit for the period was SEK 104.5 million (61.7), with an operating margin of 8.1 percent (6.9). Acquired operating profit amounted to SEK 5.0 million. The increased operating profit is due to operational growth and the acquisition of H&P Search & Interim AB. During the period, acquisition costs of SEK 1.4 million reduced the operating profit and adjusted for non-recurring items the operating profit amounted to 105.9 MSEK.

**Sweden's** operating profit amounted to SEK 23.9 million (10.7) for the period, of which SEK 5.0 million relates to the acquisition of H&P Search & Interim AB, with an operating margin of 5.8 percent (3.3). The increased operating profit is mainly attributable to the acquisition of H&P Search & Interim AB, and higher revenue.

**Norway's** operating profit amounted to SEK 84.7 million (49.1) for the period, with an operating margin of 11.6 percent (10.6). The increase is primarily due to operational growth.

**Denmark's** operating profit amounted to SEK 5.9 million (5.4) for the period, with an operating margin of 4.8 percent (5.0). The decreased operating profit is mainly attributable to the first half-year's strategic initiative to hire more internal staff to address client needs.

**Group-wide costs** for the period amounted to SEK -10.0 million (-3.5). The increase is primarily due to revised accounting of exchange rate differences relating to business operations, which were previously reported under financial items, amortisation of surplus values in acquisitions and expenses related to the acquisition of H&P Search & Interim AB.

Profit for the period amounted to SEK 76.1 million (49.0).

## Financial position and liquidity

### Cash and cash equivalents

The group's cash and cash equivalents as of 30 September amounted to SEK 79.3 million (114.8). In the third quarter, a deposit of SEK 18.6 million has been paid relating to the upcoming acquisition of Optical Medical Ltd., with its subsidiary Templars Medical Ltd.

### Equity

Equity amounted to SEK 230.0 million (159.8) at the end of the period, corresponding to SEK 24.16 (17.01) per outstanding share in the period January - September. The increase in equity relates mainly to operational growth and higher operating profit.

### Equity/assets ratio

Equity/assets ratio as of 30 September amounted to 37.4 percent (35.3).

### Cash flow

Cash flow from operating activities for the third quarter was SEK -14.9 million (13.7), and for the period January – September, SEK 23.4 million (48.4).

The reduced cash flow from operating activities is mainly due to changes in current liabilities and receivables. Net cash flow from the acquisition of H&P Search & Interim AB amounted to SEK -15.4 million. For more information, see Note 2. Dedicare's acquisition of Dedicare A/S (formerly KonZenta Aps) was mostly loan financed, including an agreement on acquisition finance of DKK 45.0 million signed with a financial institution. This acquisition finance has a three-year term, and accrues interest corresponding to CIBOR plus 1.5 percent.

### Investments

Investments in tangible and intangible non-current assets in the third quarter were SEK 1.0 million (0.7), and for the period January – September, SEK 3.9 million (1.6). Investments in the period mainly relate to IT systems.



## Events in the period January – September

### Acquisition

On 16 March, Dedicare signed an agreement to acquire 100 percent of the shares of H&P Search & Interim AB (corp. ID no. 556767–6548). H&P Search & Interim AB is a provider of recruitment and contracting of consultants in the life science segment on the Nordic market. The company was founded in 2015, and its turnover for the financial year 2021 was approx. SEK 55 million, with an operating profit of some SEK 11 million. The transaction was completed on 1 April, and H&P Search & Interim AB was consolidated into the Dedicare group effective the second quarter 2022. The initial purchase consideration for the acquisition of H&P Search & Interim AB amounted to SEK 27.5 million, with SEK 19.2 million paid in cash, and SEK 8.3 million in the form of Dedicare shares through a non-cash issue. A contingent consideration has been agreed, based on H&P Search & Interim AB's earnings performance over the following three years.

The contingent consideration for Dedicare's acquisition of Dedicare A/S (formerly KonZenta Aps) was settled on 1 April 2020. The contingent consideration was DKK 26 million, corresponding to 100 percent of all agreed targets being achieved in the period from completion on 1 April. On final payment, Dedicare exercised the remaining portion of the loan agreement totalling DKK 45 million signed with a financial institution. The acquisition finance has a three-year term and accrues interest corresponding to CIBOR plus 1.5 percent.

On 30 September 2022, Dedicare signed an agreement to acquire 100 percent of the shares of Optimal Medical Ltd. (reg. no. 09526199). Through its subsidiary Templars Medical Agency (UK) Ltd., Optimal Medical Ltd. conducts doctor recruitment and staffing operations in the UK, Ireland and the UK's non-European territories. The company was founded in 2015, and its sales were approximately SEK 45 million for the split financial year 2021/2022, with an operating margin of 11 percent. Completion was on 1 October, and these companies will be consolidated into the Dedicare group effective the fourth quarter of 2022. The initial purchase consideration for the acquisition was SEK 22.6 million, with SEK 18.6 million paid in cash, and SEK 4.0 million in the form of Dedicare shares through a non-cash issue. A contingent consideration has been agreed, based on earnings performance over the next two years.

### New Issue of Class B Shares

The AGM on 21 April resolved to authorise the Board of Directors to decide on the new issue of class B shares, convertibles and/or share warrants, on one or more occasions in the period until the next AGM, with or without preferential rights for shareholders. The issue decision will be possible for payment in cash and/or provisions for payment in kind or set-off,

or with subscription possible by other means. Such issue may only be on market terms. The number of shares, convertibles and/ or share options issued with this authorisation may not involve dilution of more than 10 percent of the share capital based on the total number of outstanding shares at the time of the AGM. The purpose of this authorisation and the capacity to waive shareholders' preferential rights is to facilitate future business acquisitions through a simplified decision-making process.

On completion of the acquisition of H&P Search & Interim AB on 1 April 2022, Dedicare's Board of Directors decided on a non-cash issue supported by the authorisation the Board received from the AGM on 22 April 2021. This non-cash issue is part of the purchase consideration, and involves 124,998 class B shares. The subscription price is SEK 66.40 and was determined based on the volume-weighted average price for 30 trading days retroactively from 26 January 2022, which is 5 trading days from the date of publication of the purchase agreement. The shares were subscribed for by the sellers of H&P Search & Interim AB (Johan Walde, Leif Olsson and Torbjörn Ströberg), who in tandem with subscription, undertook not to sell the shares over a two-year lock-up period. After the non-cash issue, the total number of Dedicare shares will amount to 9,520,395 (divided between 2,011,907 class A shares, and 7,508,488 class B shares).

### Revised Reporting Structure

Dedicare revised its reporting structure effective the First-quarter Interim Report 2022. A fourth segment, Group-wide, was added to the previous three segments of Sweden, Norway and Denmark. The aim of this change in reporting structure is to remove the group-wide items previously reported in the Sweden segment from the Swedish operation. As previously reported, the Swedish operation transfers to a separate subsidiary, whose Managing Director since August 2021 is Eva Brunnberg. Krister Widström will be retaining his role as CEO and Managing Director of the parent company Dedicare AB. The parent company conducts group-wide functions such as group management, accounting and IT management. Dedicare's business operations are conducted through subsidiaries in each country, with individual Managing Directors that report to the CEO.

### Review of Nationwide Tender

On 17 June, Dedicare decided to apply for a review of a decision by the Swedish Association of Local Authorities and Regions (SKR) on a nationwide tender for healthcare staffing services with all Sweden's 12 administrative courts. The reason for this review is that in Dedicare's opinion, the tender is in conflict with the Swedish Public Procurement Act (LOU).

On 14 July, Västra Götaland Region (VGR), which is coordinating the nationwide tendering process for Sweden's healthcare staffing services, announced that it would be discontinuing the tendering process with the following reasoning: "The tendering authority intends to discontinue this process because shortcomings have been identified in the supporting documentation, including the current provision to call on other companies' capacity. The tendering authority will also be reviewing other parts of the tender documentation."

Dedicare is continuing to operate under the existing agreements it has in place with regional authorities.

#### **Change in Board and Management**

Madeleine Raukas has left Dedicare's Board of Directors. After becoming Managing Director of SOS Alarm on 1 September, a conflict of interest with Dedicare arose, and accordingly, Madeleine resigned her Dedicare Board seat effective 19 August.

Anette Sandsjö was appointed as the new CFO, and became a member of group management. She commenced employment on one September. Johanna Eriksson left her position as CFO in the second quarter.

#### **Events after the end of the period**

On completion of the acquisition of Optimal Medical Ltd. on 1 October 2022, Dedicare's Board of Directors decided on a non-cash issue supported by the authorisation the Board received from the AGM on 22 April 2021. This non-cash issue is part of the purchase consideration, and involves 42,247 class B shares. The subscription price is SEK 93.97 and is determined based on the volume-weighted average price for 30 trading days retroactively from 12 August 2022, which is 5 trading days from the date of publication of the purchase agreement. The shares were subscribed for by the former majority shareholders of Optimal Medical Ltd. (Fiona Thomson, Atholl Craigmyle and Andrea Thornton), who in tandem with subscription, undertook not to sell the shares over a two-year lock-up period. After the non-cash issue, the total number of Dedicare shares will amount to 9,562,642 (divided between 2,011,907 class A shares, and 7,550,735 class B shares).

# Other information

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## Employees

The average number of employees expressed as full-time equivalents for the period January-September was 1,150 people (909). This includes subcontracting consultants, of which there were 183 (154) in the period January-September.

## Market trends

Statistics from the Swedish Association of Local Authorities and Regions (SKR) indicated that contracting of healthcare staff to regional authorities increased by nearly 26 percent in the first half-year 2022<sup>1</sup>, compared to the corresponding period of 2021. Contracting of doctors increased by a total of 18 percent, and contracting of nurses increased by nearly 39 percent in the period. Dedicare believes that the market for social worker staffing continued to expand in the first half-year 2022 in year-on-year terms.

There are no official statistics for the life science market available for Sweden (or the other Nordics). Dedicare believes that the need for consultants and recruitment services will remain high. In MedTech, Dedicare is seeing an increase, primarily for recruitment, while the demand for consultants and recruitment in the pharmaceuticals sector is substantial. Dedicare is also noting the increasing presence of the Öresund region, where life science companies took decisions on significant investments in 2017.

According to data (from the NHO) contracting of healthcare staff in Norway increased by approx. 37.0 percent in the second quarter of 2022 compared to the second quarter of 2021.<sup>2</sup> In contracting of preschool staff, the market contracted by 0.3 percent in the second quarter of 2022, compared to the second quarter 2021. The turnover of Dedicare Norway grew by some 53.5 percent, consolidating its positioning as Norway's largest specialist healthcare staffing provider, with a market share of some 28.0 percent.

No official statistics for the Danish healthcare staffing market are available. Dedicare's opinion is that the market for contracting doctors is growing. It also believes the market for contracting nurses is in growth.

## Share-based incentive programme

In 2021, the AGM resolved on the issue of a maximum of 90,000 share warrants. Each warrant confers entitlement to one class B share.

The subscription price is 115 percent of the average closing price paid for the company's class B share in the period 23 April 2021 to 7 May 2021, both dates inclusive. The warrants have a three-year term from the date the subscription price is determined.

Waiving shareholders' preferential rights, the issued share warrants may be subscribed for by Dedicare AB (publ), whereupon the company should offer the share warrants to senior executives covered by the programme. All options were subscribed.

## Risks and uncertainties

Significant risks and uncertainties are reviewed below. For a more detailed description, please refer to Dedicare's Annual Report for 2021.

Russia's invasion of Ukraine has caused uncertainty in our business environment. Dedicare's assessment is that this conflict does not have a direct impact on its operations, but may have consequences such as cyclical impact, rising inflation, etc. Dedicare's basic position is that its operations are acyclical. Dedicare is monitoring ongoing progress, and continuously assesses the effects this may have on its business, and the actions that may need to be taken.

## Political decisions

On those markets where Dedicare currently operates—Sweden Norway, Denmark and Finland—healthcare is largely publicly financed. Public finance 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. In this context, the question of procuring staffing services in health and social care is, and has been, the subject of debate. In Sweden, Norway, and Denmark, political actions are being conducted to reduce dependency on contracted healthcare staff.

## Client dependency

Dedicare has a small group of clients, which combined, represent a substantial portion of the company's total sales. Its largest client in Sweden, Region Stockholm, generated about 16.0 percent (21.5) of Dedicare Sweden's revenue in the period January-September. Regional and municipal authorities often purchase staffing services for all operations through a single tendering process. The same applies to the Norwegian public sector, where the largest client, Helse Sør Øst, represented some 7.2 percent (11.3) of Dedicare Norway's total revenue in the period January-September. In the period

<sup>1</sup> SKR Bemanningstrend för inhyrd personal i hälso- och sjukvård

<sup>2</sup> NHO: Statistikk fra bemanningsbransjen

January-September, Dedicare Denmark's largest client was the North Jutland Region, which provided around 34.1 percent (27.6) of revenue.

### **Contract dependency**

Most of Dedicare's clients are publicly financed and regulated by the Swedish Public Procurement Act (LOU), which stipulates how tenders are conducted, and them being announced EU wide. Public sector clients in Sweden, Norway, Denmark and Finland usually sign framework agreements with 3-10 suppliers on 2-4-year contracts, which presents a risk of being excluded from important markets for an extended period if tenders are lost. On each occasion Dedicare was unable to win tenders with large individual clients, or move down their roster, this could have a material temporary negative impact on the group's sales and profitability. Dedicare works continuously on ensuring that the group has the skills and staffing necessary so its tenders consistently maintain high quality.

### **Contract disputes**

Framework agreements with public sector clients in Sweden, Norway, Denmark and Finland usually prescribe a liability for Dedicare to pay penalties, and in certain cases, extra costs incurred by a client if Dedicare is unable to fulfil an agreement it has entered. If, for any reason, Dedicare is unable to complete the assignments the company has undertaken, there is a risk that clients will exercise their right to financial compensation, or terminate a contract early.

### **Staff dependency**

Like all service businesses, Dedicare is dependent on the people in its operations. To reduce its dependency on key individuals, the company has documented concepts and working methodologies in its internal quality management systems. The company's management systems have ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certification.

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

Dedicare's duty is to provide its client with the required skills. Hiring is at the client's premises, which minimises Dedicare's liability risk. Dedicare bears neither patient or employer liability. However, there is always a risk of errors and mistakes when delivering healthcare services. If healthcare staff that Dedicare provides make a serious error, there is a risk that shortcomings negatively impact the company's reputation despite employer liability resting with the client. To cover liability risks, the group has sufficient insurance tailored to Dedicare's general delivery terms.

### **Transactions with related parties**

No material transactions with related parties occurred in the period January - September 2022.



## Financial goals and performance

### Growth

Dedicare's objective is to outgrow the market in the geographical locations where the company is active. Dedicare will achieve this objective primarily through organic growth, as well as complementary acquisitions. Dedicare also expects to grow by starting up on new markets in Europe, which will mainly be through acquisitions.

### Operating margin

Dedicare's target is for its operating margin to exceed 7.0 percent. In the third quarter of 2022, its operating margin was 9.0 percent.

### Equity/assets ratio

Dedicare should have a secure capital base and operations should mainly be financed with equity. The nature of operations implies a limited need for capital. Against this background, Dedicare's opinion is that its equity/assets ratio should be at least 30.0 percent. As of 30 September 2022, the equity/assets ratio was 37.4 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 2021, Dedicare resolved on a dividend corresponding to 57.6 percent (86.4) 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, Finland, the UK and Ireland. Dedicare has four offices in Sweden, two in Norway, one in Finland, 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 the Swedish Association of Care Providers (*Vårdföretagarna*), and operates through collective bargaining agreements. In Norway, Dedicare is a member of the Confederation of Norwegian Enterprise (*Næringslivets Hovedorganisasjon*). And in Denmark, Dedicare is a member of the Danish Chamber of Commerce (*Dansk Erhverv*).

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

### Business concept

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

### Business model

Based on **social needs** for healthcare and social work skills, we have formulated **strategies and objectives** to satisfy social needs and realise our vision. By **selling** to the public and private sector, we secure assignments in **recruitment** and **staffing** to satisfy customer needs for resources in health and social care.

Social needs change continuously, and we constantly adapt our business to respond to these changes.

## Condensed Consolidated Statement of Comprehensive Income

SEK million	Note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
<b>Operating revenue</b>						
Net sales	1	450,0	330,7	1 268,7	895,6	1 249,9
Other operating income <sup>1</sup>		4,7	-	15,6	-	-
<b>Total operating revenue</b>		<b>454,7</b>	<b>330,7</b>	<b>1 284,3</b>	<b>895,6</b>	<b>1 249,9</b>
<b>Operating expenses</b>						
Purchased services		-89,0	-70,0	-262,6	-196,9	-271,2
Personnel expenses		-276,2	-209,6	-779,7	-558,8	-780,1
Other operating expenses <sup>1</sup>		-43,6	-25,1	-123,9	-69,1	-97,4
Depreciation of tangible and intangible assets		-4,8	-3,1	-13,6	-9,0	-13,4
<b>Operating profit</b>		<b>41,1</b>	<b>22,9</b>	<b>104,5</b>	<b>61,7</b>	<b>87,8</b>
Financial items <sup>1</sup>		-1,9	2,1	-4,1	0,8	-0,7
<b>Profit after financial items</b>		<b>39,2</b>	<b>25,0</b>	<b>100,4</b>	<b>62,5</b>	<b>87,1</b>
Income taxes		-10,3	-5,0	-24,3	-13,5	-21,5
<b>Profit for the period</b>		<b>28,9</b>	<b>20,0</b>	<b>76,1</b>	<b>49,0</b>	<b>65,6</b>
<b>Other comprehensive income</b>						
<i>Items that may be reclassified to profit</i>						
Exchange differences		2,5	-2,2	5,2	-1,4	0,6
<b>Total comprehensive income for the period</b>		<b>31,4</b>	<b>17,8</b>	<b>81,3</b>	<b>47,5</b>	<b>66,2</b>
<b>Of which attributable to:</b>						
Parent Company's shareholders		31,4	17,8	81,3	47,5	66,2
Basic earnings per share (SEK)		3,04	2,13	8,00	5,21	6,98
Diluted earnings per share (SEK)		3,01	2,11	7,92	5,16	6,91

<sup>1</sup> Effective 2022, exchange rate changes of an operating nature are reported in other operating income (exchange rate gains) and other external expenses (exchange rate losses). These were previously reported under financial items. Comparative figures are not updated.

<sup>2</sup> Operating profit includes acquisition costs of SEK 1.4 million. Adjusted for these non-recurring items, operating profit for the third quarter amounts to SEK 41.3 million and accumulated for the period January to September 2022, to SEK 105.9 million

## Condensed Consolidated Statement of Financial Position

SEK million	Note	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>Assets</b>				
Goodwill		97,1	61,4	61,7
Customer contract		26,4	9,5	8,3
Database		10,5	3,8	3,7
Trademark		0,2	-	-
Other intangible assets		6,3	4,6	4,9
Right-of-use assets		8,6	8,6	10,9
Equipment		2,1	1,7	1,7
Deferred tax assets		1,5	1,5	1,4
Deposits paid		4,8	4,9	4,8
<b>Total fixed assets</b>		<b>157,5</b>	<b>96,0</b>	<b>97,4</b>
<b>Current assets</b>				
Current receivables		379,0	241,9	268,0
Cash and cash equivalents		79,3	114,8	132,4
<b>Total current assets</b>		<b>458,3</b>	<b>356,7</b>	<b>400,5</b>
<b>TOTAL ASSETS</b>		<b>615,8</b>	<b>452,8</b>	<b>497,9</b>
<b>Equity</b>				
		<b>230,0</b>	<b>159,8</b>	<b>178,5</b>
<b>Long-term liabilities</b>				
Provisions		6,6	39,9	42,2
Other long-term liabilities		69,6	27,1	20,2
Deferred tax liabilities		15,8	13,2	10,7
<b>Total long-term liabilities</b>		<b>92,0</b>	<b>80,2</b>	<b>73,1</b>
<b>Current liabilities</b>				
Current tax liabilities		32,5	20,9	24,3
Other current liabilities		261,3	191,8	222,0
<b>Total current liabilities</b>		<b>293,8</b>	<b>212,7</b>	<b>246,3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>615,8</b>	<b>452,8</b>	<b>497,9</b>

## Condensed Consolidated Statement of Changes in Equity

SEK million	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
<b>Equity at beginning of period</b>	<b>178,5</b>	<b>135,4</b>	<b>135,4</b>
Profit for the period	76,1	49,0	65,6
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit</i>			
Exchange differences	5,2	-1,4	0,6
<b>Transactions with shareholders</b>			
New shares in issue and share warrants deposited	8,3	0,4	0,4
Dividend	-38,1	-23,5	-23,5
<b>Equity at end of period</b>	<b>230,0</b>	<b>159,8</b>	<b>178,5</b>

## Condensed Consolidated Statement of Cash Flows

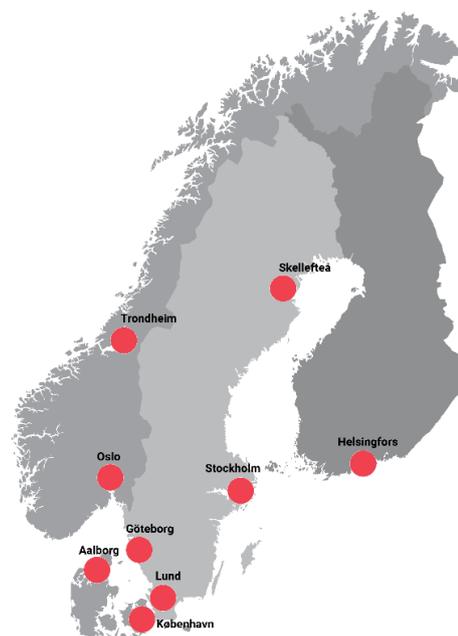
SEK million	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
<b>Operating activities</b>					
Cash flow from operating activities before changes in working capital	44,0	23,8	100,4	62,8	93,4
Changes in working capital	-58,9	-10,0	-77,0	-14,4	-23,8
<b>Cash flow from operating activities</b>	<b>-14,9</b>	<b>13,7</b>	<b>23,4</b>	<b>48,4</b>	<b>69,6</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	0,2	-	-15,4	-	-
Acquisition of tangible and intangible fixed assets	-1,0	-0,7	-3,9	-1,6	-2,3
<b>Cash flow from investing activities</b>	<b>-0,8</b>	<b>-0,7</b>	<b>-19,3</b>	<b>-1,6</b>	<b>-2,3</b>
<b>Financial activities</b>					
Paid-in share warrants	-	-	-	0,4	0,4
Borrowings	-	-	28,6	-	-
Amortisation of loans	-3,3	-1,7	-44,4	-5,1	-6,9
Amortisation of lease debt	-2,0	-1,6	-6,0	-4,5	-6,2
Cash deposits	-	-	0,2	-0,6	-0,6
Dividend paid	-	-	-38,1	-23,5	-23,5
<b>Cash flow from financing activities</b>	<b>-5,3</b>	<b>-3,3</b>	<b>-59,7</b>	<b>-33,3</b>	<b>-36,8</b>
<b>Cash flow for the period</b>	<b>-21,0</b>	<b>9,8</b>	<b>-55,6</b>	<b>13,5</b>	<b>30,5</b>
Cash and cash equivalents at beginning of period	98,5	105,2	132,4	100,4	100,3
Exchange differences in cash and cash equivalents	1,8	-0,1	2,5	0,9	1,6
<b>Cash and cash equivalents at end of period</b>	<b>79,3</b>	<b>114,8</b>	<b>79,3</b>	<b>114,8</b>	<b>132,4</b>

## Note 1. Segment information and disclosures on categories of revenue

Dedicare monitors operations divided between the operating segments Sweden, Norway, Denmark and Group-wide.

The Sweden, Norway and Denmark segments consist of business operations in recruitment and staffing in each country, as well as allocated central expenses such as cost of premises, accounting administration, IT management, marketing etc. pursuant to an allocation key based on segment turnover. The Group-wide segment consists of group-wide items such as amortisation of surplus values from acquisitions, amortisation related to business transfers, transition to IFRS 16, intragroup transactions, eliminations etc.

Dedicare's segments report in a manner that best reflects the reporting monitored by the group's CEO. The accounting policies applied to segment reporting are consistent with those the group applies.



Allocation net revenue SEK million	Public	Private	Total	Public	Private	Total
	Jul-Sep 2022	Jul-Sep 2022	Jul-Sep 2022	Jul-Sep 2021	Jul-Sep 2021 <sup>1</sup>	Jul-Sep 2021 <sup>1</sup>
Sweden	106,3	25,7	132,0	105,0	8,7	113,7
Norway	256,9	19,4	276,3	171,9	12,3	184,2
Denmark	41,2	0,5	41,7	31,2	1,6	32,8
<b>Total net revenue</b>	<b>404,4</b>	<b>45,6</b>	<b>450,0</b>	<b>308,1</b>	<b>22,6</b>	<b>330,7</b>

Allocation net revenue SEK million	Public	Private	Total	Public	Private	Total
	Jan-Sep 2022	Jan-Sep 2022	Jan-Sep 2022	Jan-Sep 2021	Jan-Sep 2021 <sup>1</sup>	Jan-Sep 2021 <sup>1</sup>
Sweden	324,7	88,8	413,5	300,0	23,6	323,6
Norway	676,7	54,9	731,6	430,4	34,6	465,0
Denmark	122,3	1,3	123,6	102,9	4,1	107,0
<b>Total Net Revenue</b>	<b>1 123,7</b>	<b>145,0</b>	<b>1 268,7</b>	<b>833,3</b>	<b>62,3</b>	<b>895,6</b>

Allocation net revenue SEK million	Public	Private	Total
	Jan-Dec 2021	Jan-Dec 2021 <sup>1</sup>	Jan-Dec 2021 <sup>1</sup>
Sweden	404,5	45,0	449,5
Norway	603,4	47,9	651,3
Denmark	142,8	6,3	149,1
<b>Total Net Revenue</b>	<b>1 150,7</b>	<b>99,2</b>	<b>1 249,9</b>

<b>Net revenue per operating segment, SEK million</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021<sup>1</sup></b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021<sup>1</sup></b>	<b>Jan-Dec 2021<sup>1</sup></b>
Sweden	132,1	113,7	413,6	323,6	449,5
Norway	276,1	184,2	731,6	465,0	651,3
Denmark	41,8	32,8	123,5	107,0	149,1
<b>Total net revenue</b>	<b>450,0</b>	<b>330,7</b>	<b>1 268,7</b>	<b>895,6</b>	<b>1 249,9</b>
Other operating income	4,7	-	15,6	-	-
<b>Total operating revenue</b>	<b>454,7</b>	<b>330,7</b>	<b>1 284,3</b>	<b>895,6</b>	<b>1 249,9</b>

<b>Operating profit per operating segment, SEK million</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021<sup>1</sup></b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021<sup>1</sup></b>	<b>Jan-Dec 2021<sup>1</sup></b>
Sweden	8,7	5,2	23,9	10,7	14,5
Norway	32,4	17,5	84,7	49,1	72,5
Denmark	3,0	1,4	5,9	5,4	6,6
Group-wide costs	-3,0	-1,2	-10,0	-3,5	-5,8
<b>Operating profit</b>	<b>41,1</b>	<b>22,9</b>	<b>104,5</b>	<b>61,7</b>	<b>87,8</b>
Financial items	-1,9	2,1	-4,1	0,8	-0,7
<b>Profit after financials items</b>	<b>39,2</b>	<b>25,0</b>	<b>100,4</b>	<b>62,5</b>	<b>87,1</b>

<sup>1</sup> An erroneous exchange rate for accounting a business transfer has been corrected, with this effect recognised in the Group-wide segment instead.

<sup>2</sup> Due to a new segment model, the comparative figures for 2021 have been restated.

<b>Full time employees per operating segment</b>	<b>Jul-Sep 2022</b>	<b>Jul-Sep 2021</b>	<b>Jan-Sep 2022</b>	<b>Jan-Sep 2021</b>	<b>Jan-Dec 2021</b>
Sweden	337	301	376	305	317
Norway	711	573	692	532	534
Denmark	80	65	82	72	75
<b>Total full time employees</b>	<b>1 128</b>	<b>939</b>	<b>1 150</b>	<b>909</b>	<b>926</b>

The number of employees includes subcontracting consultants, of which there were 183 (154) in the period January-September.

## Note 2. Business combinations

On 1 April 2022, Dedicare acquired 100 percent of the share capital and voting rights of H&P Search & Interim AB (H&P), corp. ID no. 556767-6548, which conducts operations in life science on the Swedish market. This acquisition brings a stronger portfolio through operations now being expanded to also include life science. The purchase consideration for the acquisition of H&P was paid in cash, as well as shares of Dedicare AB (publ) through a non-cash issue. A contingent consideration has been agreed, based on H&P's earnings performance over the next two and three years respectively. The definitive acquisition analysis and measurement of goodwill and any other intangible assets associated with the acquisition was completed in the third quarter.

Acquisition-related expenses of SEK 1.4 million have been recognised as an expense in the group's earnings.

The acquired business contributed total revenue of SEK 26.5 million and a net profit after tax of SEK 3.9 million to the group's earnings for the period April 1, 2022 to September 30, 2022. If the acquisition had been completed on January 1, 2022, the consolidated proforma for revenue and net profit after tax as of September 30, 2022 shows SEK 42.2 million and SEK 7.3 million, respectively.

### The details of the business acquisition as follows:

#### SEK Million

<b>Real value of transferred compensation</b>	
Amount settled in cash	19,2
Share payment	8,3
Earn-out payment	31,8
<b>Total value of transferred compensation</b>	<b>59,3</b>
<b>Reported amount on identifiable net assets</b>	
Customer agreements	22,4
Database	7,8
Trademark	0,3
Tangible fixed assets	0,0
Current receivables	14,8
Cash and cash equivalents	3,8
Current tax liabilities	-3,1
Current tax liabilities	-12,0
Deferred tax liabilities	-6,3
<b>Total amount on identifiable net assets</b>	<b>27,7</b>
Goodwill on acquisition	31,6
<b>Total</b>	<b>31,6</b>
Transferred cash and compensation	19,2
Acquired cash and cash equivalents	-3,8
<b>Net cash flow on acquisition</b>	<b>15,4</b>
<b>Specification Goodwill</b>	
Goodwill Dedicare AS (Norwegian operation)	58,3
Goodwill Dedicare A/S (Danish operation)	7,2
Goodwill H&P Search and Interim AB	31,6
<b>Total goodwill per 2022-09-30</b>	<b>97,1</b>

## Performance measures

	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Operating margin, %	9,0%	6,9%	8,1%	6,9%	7,0%
Profit margin, %	8,6%	7,6%	7,8%	7,0%	7,0%
EBITDA, SEK million	45,9	26,0	118,2	70,8	101,2
Net Debt, SEK million	7,4	-46,5	7,4	-46,5	-98,9
Equity/assets ratio, %	37,4%	35,3%	37,4%	35,3%	35,9%
Equity per share, SEK	24,16	17,01	24,16	17,01	19,00
Cash flow from operating activities per share, SEK	-1,57	1,46	2,46	5,15	7,41
Number of employees, average <sup>1</sup>	1 128	939	1 150	909	925
Revenue per employee, SEK thousand	403	352	1 117	985	1 351
Share price at end of period, SEK	88,1	78,6	88,1	78,6	78,6
Number of shares before dilution	9 520 395	9 395 397	9 457 896	9 395 397	9 395 397
Number of shares after dilution	9 610 395	9 485 397	9 547 896	9 485 397	9 485 397
Number of outstanding shares	9 520 395	9 395 397	9 520 395	9 395 397	9 395 397

<sup>1</sup> The average number of employees includes subcontracting consultants, of which there were 183 (154) in the period January-September.

## Reconciliation of alternative performance measures

Dedicare uses alternative performance measures (APMs). New guidelines were introduced in the EU for APMs effective 3 July 2016, which Dedicare adopted. 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.

## Return on equity

SEK million	Jul-Sep 2022	Jul-Sep 2021	Jul-Sep △	Jan-Sep 2022	Jan-Sep 2021	Jan-Sep △	Jan-Sep 2021
Profit for the period	28,9	20,0	8,9	76,1	49,0	27,2	65,6
Average equity	214,3	150,9	63,3	202,2	148,4	53,7	154,6
<b>Return on equity</b>	<b>13,5%</b>	<b>13,3%</b>	<b>0,2%</b>	<b>37,7%</b>	<b>33,0%</b>	<b>4,7%</b>	<b>42,4%</b>

## Return on total capital

SEK million	Jul-Sep 2022	Jul-Sep 2021	Jul-Sep △	Jan-Sep 2022	Jan-Sep 2021	Jan-Sep △	Jan-Sep 2021
Profit after financial items	39,2	25,0	14,2	100,4	62,5	37,9	87,1
Average total capital	600,0	453,8	146,2	573,4	430,7	142,7	445,8
<b>Return on total capital</b>	<b>6,5%</b>	<b>5,5%</b>	<b>1,0%</b>	<b>17,5%</b>	<b>14,5%</b>	<b>3,0%</b>	<b>19,5%</b>

Definitions on p 20.

## Parent company

Overall group management, finance and IT management are conducted in the parent company. Until December 2021, the parent company had an agreement whereby the operations of one company are conducted on behalf of another (Sw. *kommissionärsavtal*) with a Swedish subsidiary, implying that the profit or loss of the subsidiary's operations were accounted in the parent company. This agreement terminated effective January 2022, when the Swedish business operation transferred to a separate subsidiary.

## Condensed Parent Company Income Statement

SEK million	note	Jul-Sep 2022	Jul-Sep 2021	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
<b>Operating revenue</b>						
Net sales		2,2	114,0	7,0	324,5	451,1
Other operating revenue		1,1	-	5,4	-	-
<b>Total operating revenue</b>		<b>3,3</b>	<b>114,0</b>	<b>12,4</b>	<b>324,5</b>	<b>451,1</b>
<b>Operating expenses</b>						
Purchased services		0,4	-44,1	0,0	-126,5	-171,4
Personnel expenses		-4,1	-62,8	-16,1	-180,5	-257,0
Other external expenses		-8,8	-6,9	-28,4	-21,6	-29,2
Depreciation of tangible and intangible assets		-0,4	-0,4	-1,4	-1,3	-1,7
<b>Operating profit</b>		<b>-9,6</b>	<b>-0,2</b>	<b>-33,5</b>	<b>-5,4</b>	<b>-8,2</b>
<b>Profit from financial items</b>						
Profit from participations in group companies		-	-	-	-	73,1
Other financial items		-1,6	-0,8	-1,4	-2,9	-3,9
<b>Profit after financial items</b>		<b>-11,2</b>	<b>-1,0</b>	<b>-34,9</b>	<b>-8,3</b>	<b>61,0</b>
Appropriations		-	-	-	-	10,2
Tax on profit for the period		-	0,2	-	1,7	-
<b>Profit for the period<sup>1</sup></b>		<b>-11,2</b>	<b>-0,8</b>	<b>-34,9</b>	<b>-6,6</b>	<b>71,2</b>

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

## Condensed Parent Company Balance Sheet

SEK million	note	30 Sep 2022	30 Sep 2021	31 Dec 2021
<b>Fixed assets</b>				
Other fixed assets		6,9	5,5	5,6
Shares in subsidiaries		164,7	104,0	104,0
Other financial assets		4,3	4,3	4,3
<b>Total fixed assets</b>		<b>175,9</b>	<b>113,8</b>	<b>113,9</b>
<b>Current assets</b>				
Other current receivables		94,8	96,5	100,9
Cash and bank		59,2	98,2	120,8
<b>Total current assets</b>		<b>154,0</b>	<b>194,7</b>	<b>221,7</b>
<b>TOTAL ASSETS</b>		<b>329,9</b>	<b>308,5</b>	<b>335,6</b>
<b>Equity</b>				
		<b>78,6</b>	<b>65,4</b>	<b>143,3</b>
<b>Untaxed reserves</b>				
		<b>37,1</b>	<b>47,0</b>	<b>37,1</b>
<b>Long-term liabilities</b>				
Provisions		-	35,4	35,6
Other long-term liabilities		64,5	24,0	15,5
<b>Total long-term liabilities</b>		<b>64,5</b>	<b>59,4</b>	<b>51,1</b>
<b>Current liabilities</b>				
Other current liabilities		149,7	136,7	104,1
<b>Total current liabilities</b>		<b>149,7</b>	<b>136,7</b>	<b>104,1</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>329,9</b>	<b>308,5</b>	<b>335,6</b>

## Condensed Parent Company Statement of Changes in Equity

SEK million	Jan-Sep 2022	Jan-Sep 2021	Jan-Dec 2021
Equity at beginning of period	143,3	95,2	95,2
Profit for the period <sup>1</sup>	-34,9	-6,6	71,2
<b>Transactions with owners</b>			
New shares in issue and share warrants deposited	8,3	0,4	0,4
Dividend	-38,1	-23,5	-23,5
<b>Equity at end of period</b>	<b>78,6</b>	<b>65,5</b>	<b>143,3</b>

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

## Accounting policies

Dedicare prepares its consolidated accounts in accordance with International Financial Reporting Standards (IFRS).

The 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. In addition to these, the following accounting principle has been added.

### Balanced expenditure for development

Development costs, which are directly attributable to the development and testing of the identifiable and unique software controlled by the Group, are recognized as intangible assets when the following criteria are met:

- It is technically possible to complete the software so that it can be used
- Company's intention is to complete the software and use it
- There are prerequisites for using the software
- It can be shown how the software generates probable future financial benefits

- Adequate technical, financial and other resources to complete development and to use the Software are available, and

- The expenses attributable to the software during its development can be reliably calculated

Balanced expenditure for development is reported at acquisition value less accumulated depreciation. The acquisition value of an internally generated intangible asset is the sum of the expenses incurred from and including the time when the intangible asset first meets the criteria for capitalization stated above.

Activities during the pre-study phase as well as maintenance and training efforts are expensed on an ongoing basis, which also applies to further development of existing functionality. Depreciation begins when the asset can begin to be used. The period of use is assessed based on the period during which the expected benefits are estimated to accrue to the company. The useful life is estimated to be 5 years, and depreciation takes place linearly over this time. Depreciation is reported in the item depreciation in the statement of comprehensive income. Expenditures for development that do not meet the criteria above are expensed as they arise. Expenditures for development that were previously expensed are not reported as an asset in subsequent periods.

New or revised IFRS and interpretation statements from IFRIC that came into effect on 1 January 2021 did not have any material impact on Dedicare's financial statements.

## Definitions

### **Profit after financial items**

Operating profit including financial revenue less financial expenses.

### **Revenue per employee**

Operating revenue divided by the average number of employees. The average number of employees is computed by dividing the total hours worked in the period by the scheduled working-hours of a full-time employee. The number of employees includes subcontracting consultants.

### **Number of employees, average**

Total hours worked in the period divided by the scheduled working-hours of a full-time employee. The number of employees includes subcontracting consultants.

### **Return on equity**

Profit for the period divided by average equity.

### **Return on total capital**

Profit after financial items plus financial expenses divided by average total capital.

### **Earnings per share**

Profit for the period divided by the average number of shares.

### **Operating margin**

Operating profit as a percentage of operating revenue.

### **Operating margin adjusted for non-recurring items**

Operating profit adjusted for non-recurring items related to acquisitions as a percentage of operating revenue.

### **Operating profit adjusted for non-recurring items**

Operating profit adjusted for non-recurring items related to acquisitions.

### **Average equity**

Average equity at 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**

(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.

### **Net debt/net cash**

Interest-bearing liabilities less interest-bearing assets and cash and cash equivalents.

## Calendar for financial information

17 February 2023	Year-end Report, 1 January - 31 December 2022
24 March 2023	Annual and Sustainability Report 2022
20 April 2023	Interim Report Q1 1 January – 31 March 2023
14 July 2023	Interim Report Q2 1 January – 30 June 2023
20 October 2023	Interim Report Q3 1 January – 30 September 2023
16 February 2024	Year-end Report, 1 January – 31 December 2023

Krister Widström  
CEO and Managing Director

Stockholm, Sweden, 21 October 2022

This report has been signed by the CEO and Managing Director after authorisation by the Board of Directors.

Review

This Interim Report has been subject to summary review by the company's auditors.

### **For more information, please contact:**

Krister Widström, CEO and Managing Director tel. +46 (0)70 526 7991  
Anette Sandsjö CFO, tel. +46 (0)73 343 4468

Dedicare AB (publ)  
Corp ID no. 556516-1501  
Ringvägen 100, entrance E, 10th floor  
118 60 Stockholm  
Sweden  
Tel. tel. +46 (0)8 555 65600  
[www.dedicare.se](http://www.dedicare.se)

This information is mandatory for Dedicare AB (publ) to publish pursuant to the EU Market Abuse Regulation (MAR) and the Swedish Securities Markets Act. This information was submitted for publication through the agency of the above contact at 8 a.m. CET on 21 October 2022.