

DEDICARE

Interim Report

1 January – 30 June 2023



Continued growth in the quarter

Second quarter 2023

- Net sales SEK 478.9 million (423.9)
- EBITDA SEK 40.7 million (42.1)
- EBITDA margin 8.5 percent (9.9)
- EBIT SEK 34.4 million (37.3)
- EBIT margin 7.2 percent (8.7)
- Profit after financial items SEK 29.8 million (35.3)
- Profit for the period SEK 22.9 million (26.6)
- Basic earnings per share SEK 2.40 (2.80)
- Diluted earnings per share SEK 2.37 (2.77)

The period January – June 2023

- Net sales SEK 982.1 million (818.7)
- EBITDA SEK 85.0 million (72.2)
- EBITDA margin 8.7 percent (8.8)
- EBIT SEK 72.4 million (63.4)
- EBIT margin 7.4 percent (7.7)
- Profit after financial items SEK 61.2 million (61.2)
- Profit for the period SEK 47.5 million (47.2)
- Basic earnings per share SEK 4.97 (4.96)
- Diluted earnings per share SEK 4.92 (4.91)

Performance measures

| | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 | Full-year 2022 |
|--|------------|------------|-----------------|-----------------|-------------------|
| Net sales, SEK million | 478.9 | 423.9 | 982.1 | 818.7 | 1,768.0 |
| <i>Growth, %</i> | 13.0% | 41.6% | 20.0% | 44.9% | 41.5% |
| EBITDA, SEK million | 40.7 | 42.1 | 85.0 | 72.2 | 156.1 |
| <i>EBITDA margin, %</i> | 8.5% | 9.9% | 8.7% | 8.8% | 8.8% |
| Operating profit (EBIT), SEK million | 34.4 | 37.3 | 72.4 | 63.4 | 135.9 |
| <i>Operating margin (EBIT-margin), %</i> | 7.2% | 8.7% | 7.4% | 7.7% | 7.7% |
| Net profit for the period, SEK million | 22.9 | 26.6 | 47.5 | 47.2 | 101.3 |
| Basic earnings per share, SEK | 2.40 | 2.80 | 4.97 | 4.96 | 10.69 |
| Diluted earnings per share, SEK | 2.37 | 2.77 | 4.92 | 4.91 | 10.59 |
| Cash flow from currens operations, SEK million | 9.5 | 17.2 | 51.3 | 38.4 | 105.4 |
| Equity per share, SEK | 27.14 | 20.86 | 27.14 | 20.86 | 27.46 |

Chief Executive Officer's statement

In the second quarter of the year, the Dedicare group continued to grow and beat its growth target, driven by brisk progress in Norway and Denmark. This was despite negative progress on the Swedish market, due to limitations in contracting across several regions. In earnings terms, the quarter was consistent with our EBIT margin target, despite progress in Sweden and a negative exchange rate impact in Norway.

The second quarter of the year was eventful, featuring challenges in Sweden and positive progress on other markets. I'm pleased to conclude that the Dedicare group continued to grow, by 13 percent in the second quarter compared to the previous year, with organic growth representing 10.5 percent of this.

The good progress continued on our largest market, **Norway**, and net sales rose by 16.2 percent in the quarter. Our EBIT margin remained healthy, even if it reduced compared to an exceptionally strong quarter of the previous year, and amounted to 10.2 percent.

New market statistics from Q1 indicated that our market share increased for the 19th consecutive quarter and all business areas—doctors, nurses and preschool staff—achieved record sales in local currency, with very positive earnings in the quarter. We're also delighted how we were again appointed to provide nurses, specialist nurses and midwives to all hospitals across all Norway's health regions in the quarter, after Norway's specialist healthcare procurement entity Sykehusinnkjøp's major tender.

This agreement runs for two years, with a further two-year extension option, and commences on 1 October 2023.

Being an attractive employer is a central component of our strategy. That's why I'm so pleased that in April, we were recognised as Norway's best workplace by Great Place to Work, while the Managing Director of our Norwegian operation, Bård Kristiansen, was named the most inspirational leader of the year. Additionally, Dedicare is Norway's finalist in Great Place to Work's Europe-wide award for best workplace, to be decided in September 2023.

On our current framework agreement with Sykehusinnkjøp for doctors, effective 1 June 2023, we are no longer permitted to appoint subcontracting consultants for assignments in Norwegian hospitals. This means that all doctors must be employed by us. We think this change will have a marginal impact on our business.

For **Sweden**, the second quarter was challenging in healthcare staffing, when several regions implemented limits on contracting doctors and nurses. Effective March 2023, orders placed by the Stockholm regional authority reduced by a third. These limits had a negative impact on net sales and EBIT after Region Stockholm and Region Sörmland's sharp downsizing of contracted staff in the quarter. Dedicare has taken a series of measures to offset these effects, primarily realigning our business towards current and new business customers in other regions, and to municipalities and private healthcare providers. Net sales in the quarter were down 15.2 percent year on year, with an EBIT margin of 3.9 percent (6.3). While the demand



Krister Widström
CEO and Managing Director of Dedicare AB (publ)

for healthcare staff is continuing to increase, the regions' deteriorated finances require action. I'd like to emphasise that with over 25 years of health and social care staffing experience, Dedicare wants to make the best contribution to overcome these challenges. Contracting in healthcare staff is a cost-efficient strategy to increase healthcare, capacity, flexibility and quality, where most of the costs correspond to those healthcare sectors would have incurred for salaries and other related expenses. I'm convinced that Dedicare will also playing important role in the supply of skills of healthcare staff in the regions.

The outcome of the nationwide healthcare staff tender was announced in June. The Gothenburg Administrative Court rejected the applications for appeal it had received and followed the regions' line. In July, Sweden's Administrative Court of Appeal ruled that the Administrative Court was not authorised to make this ruling, and accordingly, sent the case for re-trial. This means a further delay to the tender.

We're continuing to extend our brand on the Swedish market, and will change the corporate name of the acquired operation H&P Search & Interim to Dedicare Life Science after the summer.

In **Denmark**, we achieved our best half-year to date, with growth of 68.0 percent year on year, and an EBIT margin of 6.3 percent (3.5) for the half-year. We now have over 100 consultants on long-term assignment and have also made investments to promote future growth by increasing our internal staff.

In the **New Markets** segment, we changed the corporate name of our required company in the UK from Templars Medical Agency Ltd. to Dedicare Healthcare Ltd.

Operations progressed, well, and in the Falkland Islands, where we have about 25 consultants, we'll be opening an office in the autumn.

Dedicare is now the Nordic region's largest player in Cross-Border Staffing, and we not only provide staff in the Nordics, but also the UK, Ireland, Svalbard, Saudi Arabia, Australia, New Zealand and the Falkland Islands.

We updated our strategy for **corporate social responsibility** in the quarter. Our conclusion is that the most important and fundamental social responsibility we assume as a company is creating jobs and paying taxes. Through its core business, Dedicare provides services that

are critical to society. When we assist our customers on recruitment for permanent positions and flexible staffing solutions, Dedicare makes a contribution to good and equivalent healthcare, the development of pharmaceuticals and social care for people in the countries where we operate. We should do this on a responsible and sustainable footing. As part of our sustainability work, we also support the organisations Icare, Doctors without Borders and Pride.

Overall, I can conclude that we're continuing to create value for our stakeholders, are strong financially and can continue to invest to be a leader in recruitment and staffing in healthcare, life, science, and social work.

Krister Widström, CEO and Managing Director



Highlights of previous periods in 2023

- Dedicare Sweden named Staffing Company of the Year 2022 at the Swedish Recruitment Awards.

Highlights after the end of the quarter

- H&P Search & Interim AB changes corporate name to Dedicare Life Science AB in August 2023.

Highlights in the second quarter 2023

- Dedicare Norway wins Workplace of the Year 2023 from Great Place to Work. Additionally, from thousands of companies across Europe, Dedicare Norway is selected as a finalist for Great Place to Work's Best European Workplace award.
- Dedicare App for consultants in our Preschool Staff business launched in April.
- Several Swedish regional authorities introduce limits on contracted doctors and nurses, which has a negative impact on the Swedish operation.
- Norwegian specialist healthcare procurement entity Sykehusinnkjøp's major tender re-appointed Dedicare Norway to provide nurses for all hospitals across all regions of Norway.
- Templars Medical Agency Ltd. changes corporate name to Dedicare Healthcare Ltd. in April.
- Principal shareholder Björn Örås sells 46,260 class A shares to Jenny Pizzignacco. After this transaction, Björn Örås holds 26.9 percent of the company's shares, corresponding to 38.9 percent of the votes, and Jenny Pizzignacco holds 12.3 percent of the company's shares, corresponding to 28.9 percent of the votes.



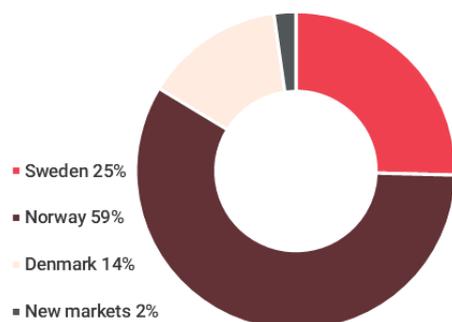
Financial information—the group's progress

Net sales

Second quarter 2023

Consolidated net sales for the second quarter increased by 13.0 percent to SEK 478.9 million (423.9). Organic growth was 10.5 percent and was SEK 468.3 million. For more information on Dedicare's segments, see note 1.

Net sales by operating segment



Some regional health authorities in **Sweden** introduced limits on contracting in staff. This meant that net sales for the quarter reduced by 15.2 percent to SEK 121.7 million (143.5). To offset the negative effects, a number of measures were taken to realign operations towards other regions, and to municipalities and private healthcare providers.

Demand for the operation's services in **Norway** is continuing to increase in all business areas, and net sales for the quarter were up by 16.2 percent to 279.1 million (240.1). The Norwegian krone depreciated in the quarter, and adjusted for currency effects, net sales increased by 23.7 percent, or NOK 54.5 million.

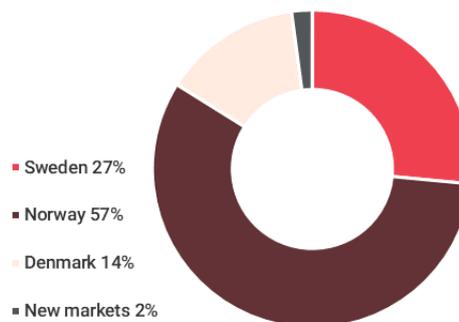
In **Denmark**, net sales increased by 67.5 percent for the quarter to SEK 67.5 million (40.3). Adjusted for currency effects, net sales increased by 53.1 percent, or DKK 15.2 million. The increase relates to both doctor and nurse staffing.

New Markets consists of the acquired operation in the UK. Net sales for the quarter were SEK 10.6 million (0).

The period January – June 2023

Consolidated net sales for the second quarter increased by 20.0 percent to SEK 982.1 million (818.7). Organic growth was 16.0 percent and was SEK 949.3 million. For more information on Dedicare's segments, see note 1.

Net sales by operating segment



In **Sweden**, net sales for the period decreased by 7.5 percent to SEK 260.4 million (281.5). This decrease is due to several regional authorities introducing limits for contracting in staff effective the end of March 2023.

In **Norway**, net sales for the period increased by 23.8 percent to SEK 563.8 million (455.4). Adjusted for currency effects, net sales increased by 29.8 percent, or NOK 129.3 million. The increase of net sales is due to high demand for services in all business areas.

Net sales in **Denmark** for the period increased by 68.0 percent to SEK 137.4 million (81.8), the Danish operation's highest net sales ever for a half-year. Adjusted for currency effects, net sales rose by 55.5 percent, an increase of DKK 32.3 million. This increase is from both doctor and nurse staffing.

New Markets consists of the acquired operation in the UK. Net sales for the quarter were SEK 20.5 million (0).

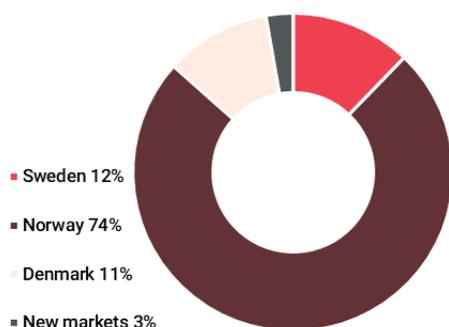
| Net sales per operating segment, SEK million | Q2 2023 | Q2 2022 | jan-jun 2023 | jan-jun 2022 | Full-year 2022 |
|--|--------------|--------------|--------------|--------------|----------------|
| Sweden | 121.7 | 143.5 | 260.4 | 281.5 | 562.8 |
| Norway | 279.1 | 240.1 | 563.8 | 455.4 | 1,015.6 |
| Denmark | 67.5 | 40.3 | 137.4 | 81.8 | 178.8 |
| New markets | 10.6 | - | 20.5 | - | 10.8 |
| Total net sales | 478.9 | 423.9 | 982.1 | 818.7 | 1,768.0 |
| Activated work for own account | 0.1 | - | 1.1 | - | 4.3 |
| Other operating income | 5.4 | 4.0 | 9.2 | 10.8 | 16.4 |
| Total operating revenue | 484.4 | 427.9 | 992.4 | 829.5 | 1,788.7 |

EBIT

Second quarter 2023

Consolidated EBIT for the second quarter was SEK 34.4 million (37.3) with an EBIT margin of 7.2 percent (8.8). EBIT from acquired companies was SEK 0.9 million. The reduced EBIT is mainly due to downsizing by some of Sweden's regions, and the negative impact of a depreciated Norwegian krone. The EBIT margin reduced compared to an exceptionally strong quarter in the previous year.

EBIT by operating segment



Sweden's EBIT for the quarter was SEK 4.7 million (9.0), with an EBIT margin of 3.9 percent (6.3). The reduction in EBIT is mainly due to downsizing of contracted staff across several regions, which was partly offset by realigning operations towards other regions, and to municipalities, as well as private sector providers

Norway's EBIT for the quarter was SEK 28.4 million (30.1). In local currency, EBIT was NOK 28.8 million (28.8). The EBIT margin was 10.2 percent (12.5), with an exceptionally strong comparative quarter.

Denmark's EBIT for the quarter was SEK 4.1 million (0.9) with an EBIT margin of 6.1 percent (2.2).

For **New Markets**, EBIT for the quarter was SEK 1.0 million (0) with an EBIT margin of 9.4 percent (0).

Group-wide expenses for the second quarter were SEK -3.8 million (-2.7), mainly consisting of amortisation of surplus values from acquisitions and impacted by exchange rate effects on accounts receivable and accounts payable.

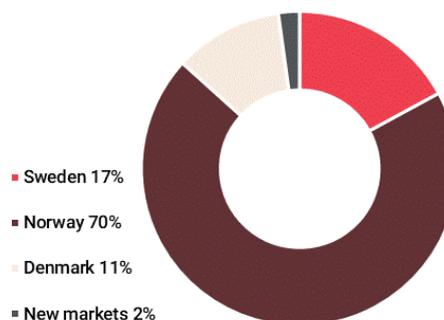
Profit after financial items for the second quarter was SEK 29.8 million (35.3). Financial items were SEK -4.6 million (-2.0), mostly consisting of unrealised exchange losses related to financial items. The change on the corresponding period of the previous year is due to depreciation of the Norwegian krone.

Profit for the quarter was SEK 22.9 million (26.6).

The period January – June 2023

Consolidated EBIT for the period was SEK 72.4 million (63.4), with an EBIT margin of 7.4 percent (7.7). EBIT attributable to acquired companies amounted to SEK 4.2 million. The increased EBIT relates mainly to operational growth. Earnings were charged with SEK 0.2 million of acquisition costs in the period.

EBIT by operating segment



Sweden's EBIT for the period was SEK 13.3 million (15.2), with an EBIT margin of 5.1 percent (5.4). The reduction in EBIT is mainly due to downsizing of contracted staff across several regions, which began at the end of March 2023.

Norway's EBIT for the period was SEK 54.5 million (52.3). In local currency, EBIT was NOK 54.4 million (49.8). The EBIT margin for the period was 9.7 percent (11.5), where the comparative period was exceptionally strong. One of this operation's largest private customers filed for bankruptcy in the period. This had a negative NOK 3.9 million impact on EBIT.

Denmark's EBIT for the period was SEK 8.7 million (2.9) with an EBIT margin of 6.3 percent (3.5).

For **New Markets**, EBIT for the period was SEK 1.7 million (0) with an EBIT margin of 8.3 percent (0).

Group-wide expenses for the period amounted to SEK -5.8 million (-7.0). These expenses mainly consisted of amortisation of surplus values from acquisitions and are impacted by exchange rate effects on accounts receivable and accounts payable.

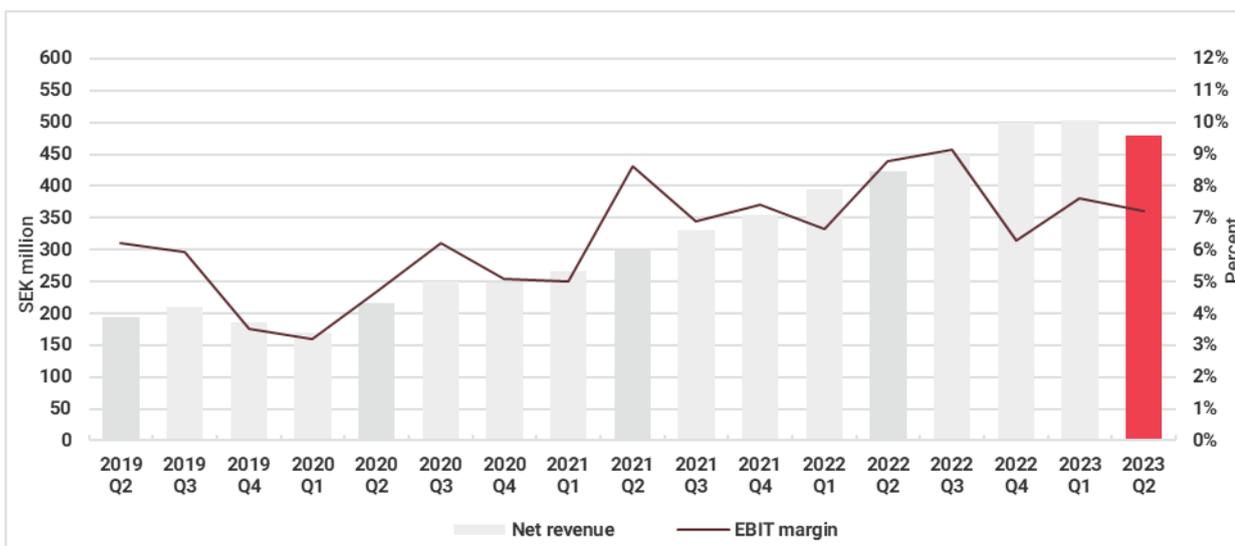
Profit after financial items for the period was SEK 61.2 million (61.2). Financial items were SEK -11.2 million (-2.2), mostly consisting of unrealised exchange gains related to financial items. The change on the corresponding period of the previous year is due to depreciation of the Norwegian krone.

Profit for the period was SEK 47.5 million (47.2).

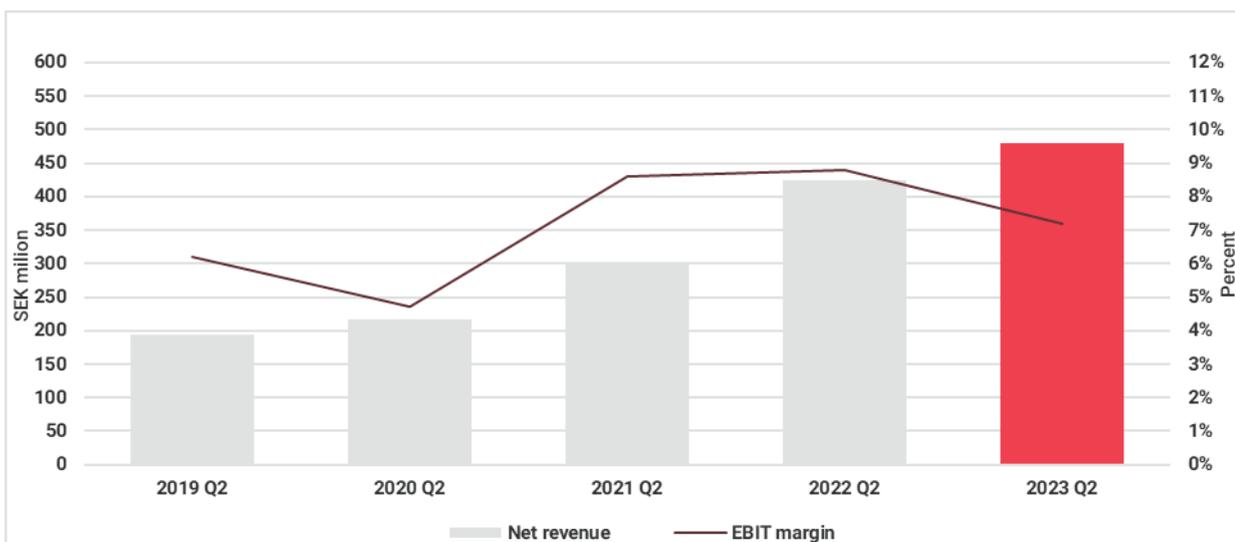
EBIT

| Operating profit per operating segment, SEK million | Q2 2023 | Q2 2022 | jan-jun 2023 | jan-jun 2022 | Full-year 2022 |
|---|-------------|-------------|--------------|--------------|----------------|
| Sweden | 4.7 | 9.0 | 13.3 | 15.2 | 31.7 |
| Norway | 28.4 | 30.1 | 54.5 | 52.3 | 112.1 |
| Denmark | 4.1 | 0.9 | 8.7 | 2.9 | 8.8 |
| New markets | 1.0 | - | 1.7 | - | 1.1 |
| Group-wide costs | -3.8 | -2.7 | -5.8 | -7.0 | -17.8 |
| Operating profit | 34.4 | 37.3 | 72.4 | 63.4 | 135.9 |
| Financial items | -4.6 | -2.0 | -11.2 | -2.2 | -5.6 |
| Profit after financial items | 29.8 | 35.3 | 61.2 | 61.2 | 130.3 |

Progress of the group's net sales and EBIT margin, Q2 2019 – Q2 2023



Progress of the group's net sales and EBIT margin, Q2 2019 – 2023





Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 112.1 million (98.5) as of 30 June.

Equity

Equity at the end of the period was SEK 259.5 million (198.6), or SEK 27.1 (20.9) per share on the reporting date. The increase in equity is mainly due to operational growth and increased EBIT.

Equity/assets ratio

The equity/assets ratio on 30 June was 36.8 percent (34.0).

Cash flow

Cash flow from operating activities for the second quarter was SEK 9.5 million (17.2). The comparative quarter of the previous year was exceptionally strong and the decrease in cash flow from operating activities was mainly due to changes in current liabilities and receivables, and the negative effects of the depreciated Norwegian krone. In the period Jan-Jun, cash flow from operating activities amounted to SEK 51.3 million (38.4). The increase in cash flow for the period is due to improved working capital, primarily through reduced accounts receivable due to a strong conclusion to the previous year.

Cash flow from investing activities was SEK -1.2 million (-17.4) for the second quarter. Cash flow consists of investments in intangible non-current assets. For the period Jan -Jun, the corresponding number was SEK -7.9 million (-18.5).

Cash flow from financing activities in the second quarter was SEK -63.6 million (-79.3), the corresponding number for the period Jan-June was SEK -69.3 million (-54.4), and for both periods was mainly due to dividends to shareholders and amortisation of the finance arranged for Dedicare's acquisition of Dedicare A/S (formerly KonZenta Aps).

Investments

Investments in tangible and intangible non-current assets in the second quarter amounted to SEK 1.2 million (1.8). Investments in the second quarter were mainly in adaptations of leased office premises. For the period Jan-Jun, the corresponding investments were SEK 2.8 million (2.9), and apart from premises adaptations, consisted of investments in IT systems.

Employees

The average number of employees expressed as full-time equivalents for the second quarter was 1,400 (1,214), and for the period Jan-Jun, 1,374 (1,161). This includes 203 (202) subcontracting consultants in the second quarter and 210 (190) for the period Jan-Jun.

| | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 | Full-year 2022 |
|--|--------------|--------------|-----------------|-----------------|-------------------|
| Full-time employees per operating segment | | | | | |
| Sweden | 353 | 409 | 358 | 396 | 381 |
| Norway | 879 | 719 | 851 | 682 | 709 |
| Denmark | 122 | 86 | 122 | 83 | 87 |
| New markets | 46 | - | 43 | - | 53 |
| Total full-time employees¹ | 1,400 | 1,214 | 1,374 | 1,161 | 1,230 |

¹ The number of employees includes subcontracting consultants: 203 (202) in the second quarter, and 210 (190) in the period Jan - Jun.

Sustainable development

Dedicare's mission is to make a responsible and sustainable contribution to human health, development and quality of life. Our vision is to be one of Europe's leading recruitment and staffing providers in healthcare, life science and social work.

We have five strategic focus areas to clarify to the whole group where we put our energy and focus to achieve our

goals in the short and long term—Attractive Employer, Attractive Client, Market & Service Development, Operational Efficiency, and Customer & Social Benefit.

We follow up on our strategic goals quarterly.

| | Ambition | Strategic goal | Performance Q2 2023 |
|---------------------------|---|---|---|
| Attractive Employer | Dedicare will be the best employer in recruitment and staffing by hiring, developing and retaining the best people. | <ol style="list-style-type: none"> eNPS >50 (scale -100 to 100) Commitment index >4 (scale 1-5) | <ol style="list-style-type: none"> 59 4,3 |
| Attractive Client | Dedicare will be the first choice client for candidates and consultants in healthcare, life science and social work, by offering the broadest selection of assignments and competitive terms of employment. | <ol style="list-style-type: none"> Consultant satisfaction >9 (scale 1-10) | 9,1 |
| Market & Service Dev. | Dedicare will work proactively on starting up and developing businesses in new customer segments, geographical regions and job categories that contribute to human health, development and quality of life. | <ol style="list-style-type: none"> One new geographical market and/or new service segment per year | - |
| Operational Efficiency | Dedicare will have the sector's most efficient business processes for sales, staffing and recruitment by working proactively on innovative, cost-efficient and scalable digital solutions. | <ol style="list-style-type: none"> EBIT margin >7 percent | 7,2 procent |
| Customer & Social Benefit | Dedicare will be a specialist and market leader in attracting and offering skills in healthcare, life science and social work to public and private sector customers, which helps create equivalent and sustainable healthcare. | <ol style="list-style-type: none"> Customer satisfaction >9 (scale 1-10) | 9,2 |

Our market

Dedicare manages recruitment and staffing operations in four main countries, Sweden, Norway, Denmark and the UK. In Finland, we operate recruitment for our staffing operations in the rest of the Nordics. We offer our customers skills in four segments, and our skills portfolio may differ between countries.

Our offering

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

| |  Healthcare |  Life Science |  Social work |  Preschool |
|---------|--|--|---|---|
| Sweden | ✓ | ✓ | ✓ | |
| Norway | ✓ | ✓ | ✓ | ✓ |
| Denmark | ✓ | ✓ | | |
| UK | ✓ | | | |



Market progress

Sweden is the Nordic region's largest market for healthcare staffing. The main customers are regional health authorities, municipalities and private healthcare providers. Regional healthcare authorities are the largest purchasers of healthcare staffing services, and according to the Swedish Association of Local Authorities and Regions (SKR), over SEK 7.8 billion of staffing was purchased in 2022.¹ The cost of contracted staff is only 4.8 percent of total healthcare personnel expenses. Dedicare estimates that about 60 percent of total healthcare staffing market sales are doctor staffing, some 35 percent are for nurses, and about 5 percent for other healthcare job categories. The demand for social worker staffing has increased in recent years, where the main customers are municipalities. There are no official statistics for the market for life science available for Sweden (or the other Nordics). Dedicare expects the need for consultants and recruitment services to remain high.

Norway is the Nordic region's second largest market for healthcare staffing. The main customers are healthcare providers and municipalities. The Confederation of Norwegian Enterprise (NHO) estimates procurement of healthcare staff at some SEK 3.4 billion in 2022.² Providers that are not members of NHO, and providers from Denmark and Sweden not included in NHO statistics, are additional. We estimate that these providers

achieved sales of approximately NOK 1.6 billion in 2022. Dedicare estimates that around 30 percent of sales are for doctor staffing, some 50 percent for nurses and about 20 percent is divided between other job categories. In contracting of preschool staff, the market expanded by 10,3 percent in the first quarter of 2023 compared to the corresponding quarter of 2022, Dedicare's preschool staff operation Acapedia increased by 65.8 percent. The healthcare staffing market increased by 18.3 percent in the first quarter of 2023 compared to the corresponding quarter of 2022, and Dedicare increased by 33.2 percent. In the first quarter of 2023, Dedicare consolidated its status as Norway's largest healthcare staffing specialist, with a market share of some 28.4 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 growing.

The UK is Europe's largest market for staffing healthcare personnel. According to Staffing Industry Analyst (SIA), procurement of care staff was worth some SEK 43 billion in 2021. The National Health Service (NHS) manages most healthcare staffing through framework agreements in England, Wales, Scotland and Northern Ireland.

¹ SKR: 'Staffing trends for agency health and social care staff.' ² NHO: 'Staffing sector statistics.'

Other information

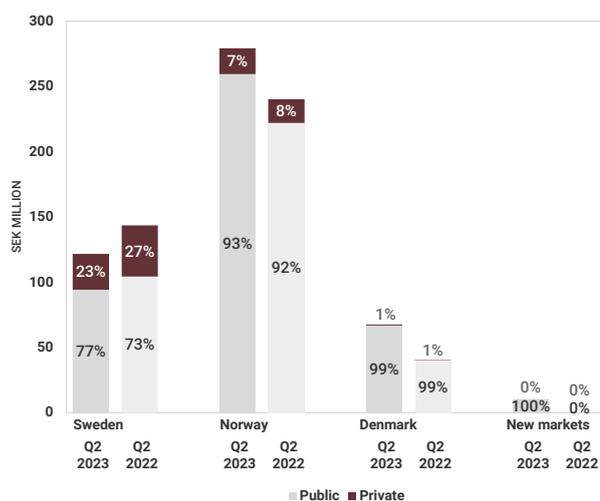
Financial position and liquidity

With the exception of Life Science, over 90 percent of the market consists of customers like regions, municipalities and public authorities. The Nordics make up one of Europe's larger healthcare staffing markets.

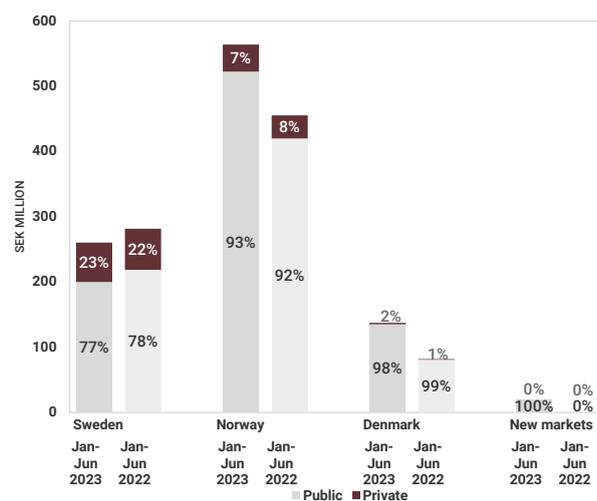
Net sales by segment and revenue category follow, and New Markets refers to the UK.



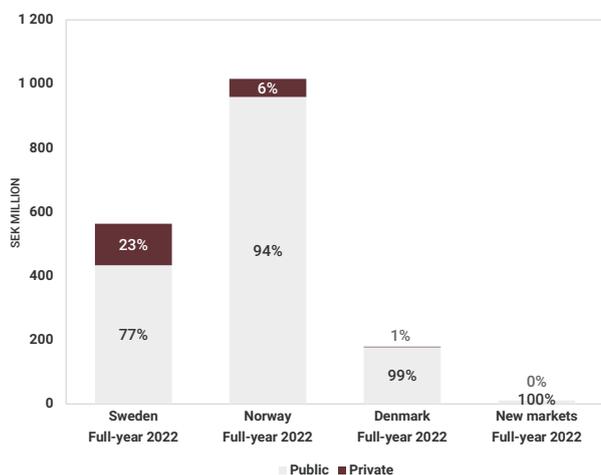
Net sales breakdown Public/Private Q2, by segment.



Net sales breakdown Public/Private Jan-Jun, by segment.



Net sales breakdown Public/Private Full year, by segment.



The share

On 30 June 2023, the share capital was SEK 4,781,321, divided between 9,562,642 shares, of which 2,011,907 class A shares (carrying one vote) and 7,550,735 class B shares (carrying 1/5 vote) with a quotient value of SEK 0.50.

In the second quarter, principal shareholder Björn Örås sold 46,260 class A shares to Jenny Pizzignacco. After this transaction, Björn Örås holds 26.9 percent of the company's shares, corresponding to 38.9 percent of the votes, and Jenny Pizzignacco holds 12.3 percent of the company's shares, corresponding to 28.9 percent of the votes. The transaction does not affect the Örås family's ownership. Björn Örås and family still holds a total of 4,035,913 shares, corresponding to 68.7% of the votes.

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 warrants have a three-year term from the date the subscription price is determined. All options have been subscribed and no new incentive programmes have been created.

Risks and uncertainties

Significant risks and uncertainties are reviewed below. For a more detailed description, please refer to Dedicare's Annual Report for 2022.

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 a 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 the UK—healthcare is largely publicly funded. Public funding means that downsizing, cost-cutting, rationalisations and similar measures at central, regional or local government level may have a significant negative impact on Dedicare's operations. Dedicare's operations may also be heavily affected by the political control of healthcare. 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.

Contract dependency

Dedicare has a small number of customers that represent a high share of the company's total sales. Usually, staffing services are procured through a collective tendering process. These public tenders are strictly legislated, and generally, a number of priority providers are selected on a roster, who then enter framework agreements.

These agreements usually have two-year terms, with maximum extensions of two years. On each occasion Dedicare was unable to win tenders with large individual customers, or moves down their roster, this could have a material temporary negative impact on the group's sales and profitability. Dedicare works continuously on ensuring that



the group has the skills and staffing necessary, so its tenders consistently maintain high quality.

The largest customer in Sweden, Region Stockholm health authority, represented some 9.6 per cent (16.4) of Dedicare Sweden's net sales in the second quarter 2023. In Norway, the largest customer, the Helse Sør Øst regional health authority, generated approximately 8.5 percent (7.2) of Dedicare Norway's total net sales in the second quarter 2023. The North Jutland regional health authority was Dedicare Denmark's largest customer in the second quarter 2023, representing approximately 32.0 percent (34.1) of net sales. The largest customer in the UK for the second quarter 2023 was King Edward's Hospital, which represented approximately 64.5 percent (0) of net sales.

Contract disputes

Framework agreements with public sector customers in Sweden, Norway and Denmark usually prescribe a liability for Dedicare to pay penalties, and in certain cases, extra costs incurred by a customer 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 customers will exercise their right to financial compensation or terminate their contract early.

Skills shortages in consulting business

A shortage of resources is a potential obstacle to continued growth. Dedicare's core business consists of recruitment and staffing in jobs subject to shortage, which means that attracting as many potential candidates as possible regardless of gender, gender-fluid identity or expression, ethnic origin, sexual orientation, religion or other faith, disability or age, is mission-critical.

Dedicare needs to keep staff turnover at a low level, so consultants remain with the company as long as possible. This is achieved by continuously developing and improving our offering to consultants, where Dedicare's goal is to be the best client in staffing of healthcare, life, science, and social work.

Inability to attract key staff and managers

Like all service companies, Dedicare is dependent on the people in its business. Dedicare is negatively impacted if managers and other key staff decide to leave the company. This is partly because we lose important skills, and partly because long-term relationships are vital in our sector. Accordingly, it is critical that we remain an attractive client to staff that have been working with the company for several years, which is why this is one of our five strategic focus areas.

Medical errors

Dedicare's duty is to provide its customers with the required skills. Hiring is at the customer's premises, which minimises Dedicare's liability risk. Dedicare bears neither patient nor 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 customer. To cover liability risks, the group has sufficient insurance tailored to Dedicare's general delivery terms.

IT security

Growing digitalisation means that Dedicare needs to manage risks associated with the information society. Its business is dependent on the availability of suitable digital systems, a highly functional IT environment and infrastructure. The capability to manage cyberthreats, business continuity and data security risks are additional. Delays in the rollout of key systems, unplanned outages, cybersecurity weaknesses, data infringement and losses are significant risks that need to be managed. The group has centralised IT management, and continuously reduces the risk of various types of attack by taking the necessary action, as well as proactively managing and investing in IT security.

Transactions with related parties

No material transactions with related parties occurred in the second quarter 2023.

Financial goals and performance

Growth

Over time, Dedicare's objective is to grow by at least 10 percent yearly. Its growth goal includes further acquisitions. In the second quarter, growth was 13.0 percent, 10.5 percent of this being organic.

EBIT margin

Dedicare's target is for its EBIT margin to exceed 7.0 percent. In the second quarter of 2023, its EBIT margin was 7.2 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 June 2023, the equity/assets ratio was 36.8 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 2022, the dividend was 56.6 percent (57.6) of net profit.

About Dedicare

Dedicare is the Nordic region's largest recruitment and staffing company in healthcare, life science and social work.

The company is listed on Nasdaq Stockholm, and has operations in Sweden, Norway, Denmark and the UK.

Dedicare has three offices in Sweden, two in Norway, two in Denmark, and two in the UK.

In Sweden, Dedicare is a member of the Employers' Organisation for the Swedish Service Sector (Almega Kompetensföretagen) and 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. Society's needs are changing continuously, and we constantly adapt our business to match these changes.

Financial statements, group

Condensed Consolidated Statement of Comprehensive Income

| SEK million | note | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 | Full-year 2022 |
|--|------|--------------|--------------|-----------------|-----------------|-------------------|
| Operating revenue | | | | | | |
| Net sales | 1 | 478.9 | 423.9 | 982.1 | 818.7 | 1,768.0 |
| Activated work for own account | | 0.1 | - | 1.1 | - | 4.3 |
| Other operating income | | 5.4 | 4.0 | 9.2 | 10.8 | 16.4 |
| Total operating revenue | | 484.4 | 427.9 | 992.4 | 829.5 | 1,788.7 |
| Operating expenses | | | | | | |
| Purchased services | | -95.7 | -91.0 | -206.0 | -173.6 | -366.6 |
| Personnel expenses | | -295.8 | -254.6 | -596.9 | -503.3 | -1,085.7 |
| Other operating expenses | | -52.2 | -40.2 | -104.5 | -80.4 | -180.3 |
| Depreciation of tangible and intangible assets | 2 | -6.3 | -4.8 | -12.6 | -8.8 | -20.2 |
| Operating profit¹ | | 34.4 | 37.3 | 72.4 | 63.4 | 135.9 |
| Financial items | | -4.6 | -2.0 | -11.2 | -2.2 | -5.6 |
| Profit after financial items | | 29.8 | 35.3 | 61.2 | 61.2 | 130.3 |
| Income taxes | | -6.9 | -8.7 | -13.7 | -14.0 | -29.0 |
| Profit for the period | | 22.9 | 26.6 | 47.5 | 47.2 | 101.3 |
| Other comprehensive income | | | | | | |
| <i>Items that may be reclassified to profit</i> | | | | | | |
| Exchange differences | | 9.0 | -0.1 | 6.9 | 2.7 | 8.9 |
| Total comprehensive income for the period | | 31.9 | 26.5 | 54.4 | 49.9 | 110.2 |
| Of which attributable to: | | | | | | |
| Parent Company's shareholders | | 31.9 | 26.5 | 54.4 | 49.9 | 110.2 |
| Basic earnings per share (SEK) | | 2.4 | 2.8 | 5.0 | 4.96 | 10.69 |
| Diluted earnings per share (SEK) | | 2.37 | 2.77 | 4.9 | 4.91 | 10.59 |

¹ EBIT includes acquisition costs for the period Jan-Jun 2023 of SEK 0.2 million (1.1), and adjusted for these non-recurring costs, EBIT was SEK 72.6 million (64.5).

Financial statements, group

Condensed Consolidated Statement of Financial Position

| SEK million | Note | 30 Jun 2023 | 30 Jun 2022 | Full-year 2022 |
|--------------------------------------|------|----------------|----------------|-------------------|
| Assets | | | | |
| Intangible assets | 2 | 176.6 | 141.7 | 171.1 |
| Right-of-use assets | | 25.8 | 10.3 | 28.3 |
| Other fixed assets | | 3.0 | 2.1 | 2.0 |
| Deferred tax assets | | 7.7 | 1.5 | 0.4 |
| Deposits paid | | 4.9 | 4.7 | 4.8 |
| Total fixed assets | | 218.0 | 160.3 | 206.6 |
| Current assets | | | | |
| Current receivables | | 375.3 | 325.5 | 393.3 |
| Cash and cash equivalents | | 112.1 | 98.5 | 142.8 |
| Total current assets | | 487.4 | 424.0 | 536.1 |
| TOTAL ASSETS | | 705.4 | 584.3 | 742.7 |
| Equity | | | | |
| | | 259.5 | 198.6 | 262.6 |
| Non-current liabilities | | | | |
| Provisions | | 4.7 | 6.6 | 4.9 |
| Other non-current liabilities | 4 | 86.5 | 71.9 | 92.3 |
| Deferred tax liabilities | | 17.1 | 16.3 | 18.2 |
| Total non-current liabilities | | 108.3 | 94.8 | 115.4 |
| Current liabilities | | | | |
| Current tax liabilities | | 26.4 | 24.6 | 31.9 |
| Other current liabilities | | 311.2 | 266.3 | 332.8 |
| Total current liabilities | | 337.6 | 290.9 | 364.7 |
| TOTAL EQUITY AND LIABILITIES | | 705.4 | 584.3 | 742.7 |

Financial statements, group

Condensed Consolidated Statement of Changes in Equity

| SEK million | 30 Jun 2023 | 30 Jun 2022 | Full-year 2022 |
|---|----------------|----------------|-------------------|
| Equity at beginning of period | 262.6 | 178.5 | 178.5 |
| Profit for the period | 47.5 | 47.2 | 101.3 |
| Other comprehensive income | | | |
| <i>Items that may be reclassified to profit or loss</i> | | | |
| Exchange differences | 6.9 | 2.7 | 8.9 |
| Transactions with shareholders | | | |
| Non-cash issue | - | - | 12.1 |
| Transaction fees | -0.1 | - | -0.1 |
| New shares in issue and share warrants deposited | - | 8.3 | - |
| Dividend | -57.4 | -38.1 | -38.1 |
| Equity at end of period | 259.5 | 198.6 | 262.6 |

Condensed Consolidated Statement of Cash Flows

| SEK million | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 | Full-year 2022 |
|---|--------------|--------------|-----------------|-----------------|-------------------|
| Operating activities | | | | | |
| Cash flow from operating activities before changes in working capital | 27.1 | 38.7 | 56.4 | 56.4 | 130.4 |
| Changes in working capital | -17.6 | -21.5 | -5.1 | -18.0 | -25.0 |
| Cash flow from operating activities | 9.5 | 17.2 | 51.3 | 38.4 | 105.4 |
| Investing activities | | | | | |
| Acquisition of subsidiaries | - | -15.6 | -5.1 | -15.6 | -27.1 |
| Acquisition of tangible and intangible fixed assets | -1.2 | -1.8 | -2.8 | -2.9 | -5.4 |
| Cash flow from investing activities | -1.2 | -17.4 | -7.9 | -18.5 | -32.5 |
| Financing activities | | | | | |
| Transaction fees | - | - | -0.1 | - | -0.1 |
| Borrowings | - | - | - | 28.6 | 28.6 |
| Repayments of loans | -3.6 | -39.4 | -6.9 | -41.2 | -47.8 |
| Repayment of of lease liability | -2.5 | -2.0 | -4.8 | -4.0 | -9.1 |
| Cash deposits | -0.1 | 0.2 | -0.1 | 0.2 | 0.3 |
| Dividend paid | -57.4 | -38.1 | -57.4 | -38.1 | -38.1 |
| Cash flow from financing activities | -63.6 | -79.3 | -69.3 | -54.5 | -66.2 |
| Cash flow for the period | -55.3 | -79.5 | -25.9 | -34.6 | 6.7 |
| Cash and cash equivalents at beginning of period | 163.9 | 183.4 | 142.8 | 132.4 | 132.4 |
| Exchange differences in cash and cash equivalents | 3.5 | -5.4 | -4.8 | 0.7 | 3.7 |
| Cash and cash equivalents at end of period | 112.1 | 98.5 | 112.1 | 98.5 | 142.8 |

Notes

Accounting policies

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

This Interim Report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the parent company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's

recommendation RFR 2 Accounting for Legal Entities. No other new or revised IFRS and interpretation statements from IFRIC that came into effect on 1 January 2022 had any material impact on Dedicare's financial statements. The accounting policies and computation methods applied for the group and parent company are consistent with those accounting policies and computation methods applied when preparing the most recent annual accounts.

Note 1. Segment information

A division between segments has been determined, based on how Dedicare's Group Management monitors and manages operations to evaluate performance and allocate resources. Group Management monitors segment EBIT both including and excluding items affecting comparability. The identified operating segments are Sweden, Norway, Denmark, New Markets and Group-wide.

The Sweden, Norway, Denmark and New Markets segments consist of business operations in recruitment and staffing in each country, as well as allocated central expenses such as cost of premises, Group Management, Accounting, & Finance, Legal, Corporate Communication, Business Development, HR and IT pursuant to an allocation key based on the segments' net sales.

New Markets still consists of the acquired operation in the UK.

Group-wide 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.

The accounting policies applied to segment reporting are consistent with those the group applies.

For more information on Dedicare's operating segments, please refer to pages 4-6 of this Interim Report: net sales per operating segment on p. 4 and EBIT per operating segment on p. 5-6. For more detail on segments, see the Annual & Sustainability Report for 2022.

Notes

Note 2. Intangible non-current assets

| 30 June 2023, SEK million | Goodwill | Customer agreements | Database | Trademark | Other intangible fixed assets | Total |
|---|--------------|---------------------|-------------|-------------|-------------------------------|--------------|
| Opening purchase value | 112.3 | 54.3 | 15.4 | 1.6 | 10.5 | 194.1 |
| Aquisitions | 5.1 | - | - | - | - | 5.1 |
| Investments in the period | - | - | - | - | 1.1 | 1.1 |
| Exchange differences | 4.9 | 2.3 | 0.5 | 0.1 | - | 7.8 |
| Closing purchase value | 122.3 | 56.6 | 15.9 | 1.7 | 11.6 | 208.1 |
| Opening accumulated amortisation | - | -16.3 | -3.0 | -0.4 | -3.3 | -23.0 |
| Amortisation in the period | - | -4.5 | -1.4 | -0.6 | -0.6 | -7.1 |
| Exchange differences | - | -1.1 | -0.1 | -0.2 | - | -1.5 |
| Closing accumulated amortisation | - | -21.9 | -4.5 | -1.2 | -3.9 | -31.5 |
| Closing carrying amount | 122.3 | 34.7 | 11.4 | 0.5 | 7.7 | 176.6 |

| Jan-June 2022, SEK million | Goodwill | Customer agreements | Database | Trademark | Other intangible fixed assets | Total |
|---|-------------|---------------------|-------------|------------|-------------------------------|--------------|
| Opening purchase value | 61.7 | 16.6 | 4.7 | - | 6.9 | 89.9 |
| Aquisitions | 31.6 | 22.4 | 7.8 | 0.3 | - | 62.1 |
| Investments in the period | - | - | - | - | 2.4 | 2.4 |
| Exchange differences | 2.5 | 0.7 | 0.2 | - | 0.0 | 3.4 |
| Closing purchase value | 95.8 | 39.7 | 12.7 | 0.3 | 9.3 | 157.8 |
| Opening accumulated amortisation | - | -8.3 | -1.0 | - | -2.0 | -11.3 |
| Amortisation in the period | - | -2.9 | -0.8 | 0.0 | -0.7 | -4.4 |
| Exchange differences | - | -0.4 | 0.0 | - | 0.0 | -0.4 |
| Closing accumulated amortisation | - | -11.6 | -1.8 | 0.0 | -2.7 | -16.1 |
| Closing carrying amount | 95.8 | 28.1 | 10.9 | 0.3 | 6.6 | 141.7 |

| Full-year 2022, SEK million | Goodwill | Customer agreements | Database | Trademark | Other intangible fixed assets | Total |
|---|--------------|---------------------|-------------|-------------|-------------------------------|--------------|
| Opening purchase value | 61.7 | 16.6 | 4.7 | - | 6.9 | 89.9 |
| Aquisitions | 45.3 | 36.0 | 10.3 | 1.5 | 0.1 | 93.1 |
| Investments in the period | - | - | - | - | 4.3 | 4.3 |
| Reclassification | - | - | - | - | -0.7 | -0.7 |
| Exchange differences | 5.3 | 1.7 | 0.4 | 0.0 | 0.0 | 7.4 |
| Closing purchase value | 112.3 | 54.3 | 15.4 | 1.5 | 10.6 | 194.1 |
| Opening accumulated amortisation | - | -8.3 | -1.0 | - | -1.9 | -11.2 |
| Amortisation in the period | - | -7.0 | -1.9 | -0.4 | -1.3 | -10.6 |
| Exchange differences | - | -1.0 | 0.0 | 0.0 | 0.0 | -1.0 |
| Closing accumulated amortisation | - | -16.3 | -3.0 | -0.4 | -3.3 | -23.0 |
| Closing carrying amount | 112.3 | 38.0 | 12.4 | 1.1 | 7.3 | 171.1 |

Notes

Note 3. Business combinations

Acquisition of H&P Search & Interim AB

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 2022.

Acquisition of Optimal Medical Ltd.

On 1 October 2022, Dedicare acquired 100 percent of the share capital and voting rights of Optimal Medical Ltd., company no. 09526199, which conducts doctor recruitment and staffing business in the UK, Ireland, and the UK's non-European territories, through its wholly owned subsidiary Templars Medical Agency Ltd. (Templars). The acquisition is consistent with Dedicare's growth strategy, which means the group consolidates its positioning in Europe, and gaining a platform in the UK and Ireland for continued expansion. The purchase

consideration for the acquisition was paid in cash and shares of Dedicare AB (publ) through a non-cash issue. A contingent consideration has been agreed, based on Templars' earnings performance over the coming two years. A definitive acquisition analysis and measurement of goodwill and any other intangible assets linked to the acquisition was completed in the second quarter of 2023, and caused no changes to reported values.

A cash payment of SEK 5.1 million was made in the period Jan-Jun 2023 for an adjusted purchase consideration. This whole amount was capitalised as goodwill.

Acquisition-related expenses of SEK 0.2 million were recognised as an expense in consolidated earnings in the period Jan-Jun 2023.

The acquired business contributed total revenue of SEK 10.6 million and EBIT of SEK 0.9 million to the group for the second quarter of 2023, as well as total revenue of SEK 20.5 million and EBIT of SEK 1.5 million for the period Jan-Jun 2023.

Note 4. Financial liabilities measured at fair value

| Financial liabilities measured at fair value, SEK million | 30 Jun 2023 | 30 Jun 2022 | Full-year 2022 |
|---|----------------|----------------|-------------------|
| <i>Contingent considerations</i> | | | |
| H&P Search & Interim AB | 34.7 | 32.4 | 33.5 |
| Optimal Medical Limited | 14.6 | - | 12.6 |
| Total | 49.3 | 32.4 | 46.1 |

The contingent considerations for H&P Search & Interim AB are due for payment in July 2024 and July 2025. The contingent consideration for Optimal Medical Ltd. is due for payment in November 2024.

Performance measures

Quarterly summary

| | Q2 2022 | Q3 2022 | Q4 2022 | Q1 2023 | Q2 2023 |
|--|------------|------------|------------|------------|------------|
| Net sales, SEK million | 423.9 | 450.0 | 499.3 | 503.2 | 478.9 |
| EBITDA, SEK million | 42.1 | 45.9 | 37.9 | 44.2 | 40.7 |
| EBITDA margin, % | 9.9% | 10.2% | 7.6% | 8.8% | 8.5% |
| Operating profit (EBIT), SEK million | 37.3 | 41.1 | 31.3 | 38.0 | 34.4 |
| Operating margin (EBIT-margin), % | 8.7% | 9.0% | 6.2% | 7.6% | 7.2% |
| Profit after financial items, SEK million | 35.3 | 39.2 | 29.9 | 31.3 | 29.8 |
| Profit margin, % | 8.2% | 8.6% | 5.9% | 6.2% | 6.2% |
| Net profit for the period, SEK million | 26.6 | 28.9 | 25.1 | 24.5 | 22.9 |
| Net Debt, SEK million | -8.3 | 7.4 | -26.8 | -52.5 | -0.1% |
| Equity/assets ratio, % | 34.0% | 37.4% | 35.4% | 38.1% | 36.8% |
| Return on equity, % | 13.3% | 13.5% | 10.2% | 8.9% | 8.4% |
| Cash flow from currens operations, SEK million | 17.2 | -14.9 | 82.0 | 41.8 | 9.6 |
| Number of employees, average ¹ | 1,241 | 1,128 | 1,309 | 1,349 | 1,400 |
| Revenue per employee, SEK thousand | 342 | 399 | 381 | 373 | 342 |
| Share ratio | | | | | |
| Share price at end of period, SEK | 80.9 | 88.1 | 122.0 | 144.0 | 119.0 |
| Basic earnings per share, SEK | 2.80 | 3.04 | 2.64 | 2.57 | 2.40 |
| Diluted earnings per share, SEK | 2.77 | 3.01 | 2.61 | 2.55 | 2.37 |
| Equity per share, SEK | 20.86 | 24.16 | 27.46 | 29.81 | 27.14 |
| Cash flow from currens operations per share, SEK | 1.80 | -1.57 | 8.57 | 4.37 | 1.00 |
| Number of shares before dilution | 9,457,896 | 9,520,395 | 9,541,519 | 9,562,642 | 9,562,642 |
| Number of shares after dilution | 9,547,896 | 9,610,395 | 9,631,519 | 9,652,642 | 9,652,642 |
| Number of outstanding shares | 9,520,395 | 9,520,395 | 9,562,642 | 9,652,642 | 9,652,642 |

¹ The average number of employees includes subcontracting consultants, see page 7 for more information.

Reconciliation of alternative performance measures

Dedicare uses alternative performance measures (APMs). Dedicare's APMs are computed on financial statements prepared pursuant to applicable regulations governing financial reporting. The performance measures reviewed below are not consistent with IFRS, but intended to assist stakeholders in analysing Dedicare's earnings and financial structure.

| | Q2 2023 | Q2 2022 | Q2 △ | Jan-Jun 2023 | Jan-Jun 2022 | Jan-Jun △ | Full-year 2022 |
|---|-------------|--------------|--------------|-----------------|-----------------|--------------|-------------------|
| Return on equity, SEK million | | | | | | | |
| Profit for the period | 22.9 | 26.6 | -3.7 | 47.5 | 47.2 | 0.3 | 101.3 |
| Average equity | 272.3 | 200.2 | 72.1 | 269.0 | 193.9 | 76.1 | 214.3 |
| Return on equity | 8.4% | 13.3% | -4.9% | 17.7% | 24.5% | -6.8% | 47.3% |
| Return on total capital, SEK million | | | | | | | |
| Profit after financial items | 29.8 | 35.3 | -5.5 | 61.2 | 61.2 | 0.0 | 13.3 |
| Average total capital | 726.6 | 590.0 | 136.6 | 732.0 | 559.3 | 172.7 | 607.3 |
| Return on total capital | 4.1% | 6.0% | -1.9% | 8.4% | 10.9% | -2.5% | 21.5% |
| EBITDA margin, SEK million | | | | | | | |
| EBITDA | 40.7 | 42.1 | -1.4 | 85.0 | 72.2 | 12.8 | 156.1 |
| Net Sales | 478.9 | 423.9 | 55.0 | 982.1 | 818.7 | 163.4 | 1768.0 |
| EBITA margin | 8.5% | 9.9% | -1.4% | 8.7% | 8.8% | -0.2% | 8.8% |

Definitions on page 22.

Financial statements, parent company

Parent company

Overall Group Management, finance and IT management are conducted in the parent company.

Condensed Parent Company Income Statement

| SEK million | note | Q2 2023 | Q2 2022 | Jan-Jun 2023 | Jan-Jun 2022 | Full-year 2022 |
|--|------|--------------|--------------|-----------------|-----------------|-------------------|
| Operating revenue | | | | | | |
| Net sales | | 5.6 | 2.8 | 10.6 | 4.8 | 27.6 |
| Activated work for own account | | 0.1 | - | 1.1 | - | 4.3 |
| Other operating revenue | | 2.4 | 0.7 | 3.0 | 4.4 | 5.6 |
| Total operating revenue | | 8.1 | 3.5 | 14.7 | 9.2 | 37.5 |
| Operating expenses | | | | | | |
| Purchased services | | - | -0.2 | - | -0.4 | 0.3 |
| Personnel expenses | | -8.2 | -5.5 | -14.9 | -12.0 | -23.0 |
| Other external expenses | | -10.4 | -9.8 | -23.2 | -19.7 | -45.4 |
| Depreciation of tangible and intangible assets | | -0.3 | -0.5 | -0.8 | -1.0 | -1.8 |
| Operating profit | | -10.8 | -12.5 | -24.2 | -23.9 | -32.4 |
| Profit from financial items | | | | | | |
| Profit from participations in group companies | | - | - | - | - | 85.1 |
| Other financial items | | -4.7 | -1.5 | -11.5 | 0.2 | -3.1 |
| Profit after financial items | | -15.5 | -14.0 | -35.7 | -23.7 | 49.6 |
| Appropriations | | - | - | - | - | 34.1 |
| Tax on profit for the period | | 3.2 | - | 7.2 | - | - |
| Profit for the period¹ | | -12.3 | -14.0 | -28.3 | -23.7 | 83.7 |

¹ The parent company has no other comprehensive income.

Financial statements, parent company

Condensed Parent Company Balance Sheet

| SEK million | Note | 30 Jun 2023 | 30 Jun 2022 | Full-year 2022 |
|-------------------------------------|------|----------------|----------------|-------------------|
| Fixed assets | | | | |
| Other fixed assets | | 8.0 | 7.0 | 7.6 |
| Shares in subsidiaries | | 207.1 | 164.4 | 201.8 |
| Deferred tax assets | | 7.3 | - | - |
| Other financial assets | | 4.3 | 4.3 | 4.3 |
| Total fixed assets | | 226.7 | 175.7 | 213.7 |
| Current assets | | | | |
| Other current receivables | | 33.2 | 57.4 | 199.4 |
| Cash and bank | | 63.8 | 67.9 | 105.6 |
| Total current assets | | 97.0 | 125.3 | 305.0 |
| TOTAL ASSETS | | 323.7 | 301.0 | 518.7 |
| Equity | | | | |
| | | 115.1 | 89.8 | 200.9 |
| Untaxed reserves | | | | |
| | | 27.3 | 37.1 | 27.3 |
| Long-term liabilities | | | | |
| Other long-term liabilities | | 72.7 | 66.5 | 74.9 |
| Total long-term liabilities | | 72.7 | 66.5 | 74.9 |
| Current liabilities | | | | |
| Other current liabilities | | 108.6 | 107.6 | 215.6 |
| Total current liabilities | | 108.6 | 107.6 | 215.6 |
| TOTAL EQUITY AND LIABILITIES | | 323.7 | 301.0 | 518.7 |

Condensed Parent Company Statement of Changes in Equity

| SEK million | 30 Jun 2023 | 30 Jun 2022 | Full-year 2022 |
|--|----------------|----------------|-------------------|
| Equity at beginning of period | 200.9 | 143.3 | 143.3 |
| Profit for the period ¹ | -28.3 | -23.7 | 83.7 |
| Transactions with shareholders | | | |
| Non-cash issue | - | - | 12.1 |
| Transaction fees | -0.1 | - | -0.1 |
| New shares in issue and share warrants deposited | - | 8.3 | - |
| Dividend | -57.4 | -38.1 | -38.1 |
| Equity at end of period | 115.1 | 89.8 | 200.9 |

¹ The parent company has no other comprehensive income.

Definitions

Average equity

Average equity at quarter-end.

Average total capital

Average total capital at quarter-end.

Average number of employees

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

Basic earnings per share

Profit for the period attributable to holders of ordinary shares of the parent company, divided by the weighted average number of outstanding ordinary shares in the period.

Cash flow from operating activities per share

Cash flow from operating activities per share divided by the average number of outstanding shares before dilution. Indicates the cash flow generated by operating activities.

Diluted earnings per share

Profit for the period after dilution attributable to holders of ordinary shares of the parent company, divided by the weighted average number of potential ordinary shares.

EBIT

(Earnings before interest and taxes)
Profit or loss before financial items and tax.

EBIT margin

EBIT divided by net sales.

EBITDA

(Earnings before interest, taxes, depreciation and amortisation)
Operating profit before financial revenue and expenses, tax, depreciation and amortisation of tangible and intangible assets, as well as impairment.

EBITDA margin

EBITDA divided by net sales.

Equity/assets ratio

Equity divided by total capital.

Equity per share

Share of equity attributable to equity holders of the parent divided by number of outstanding shares at the end of the period. Illustrates shareholders' participation in the company's total equity per share.

Net debt/net cash

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

Non-recurring items

Financial effects related to major acquisitions and divestments or other major structural changes, and material non-recurring items relevant to understanding earnings for comparison between periods.

Profit after financial items

EBIT including financial revenue less financial expenses.

Profit margin

Profit after financial items divided by operating revenue.

Return on equity

Profit for the period divided by average equity.

Return on total capital

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

Revenue per employee

Net sales 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.

Total capital

By definition, this is the total of liabilities and equity – total assets

Calendar for financial information

20 October 2023
9 February 2024

Interim Report 1 January – 30 September 2023
Year-end Report 1 January – 31 December 2023

Stockholm, Sweden, 14 July 2023

Krister Widström
CEO & Managing Director

Björn Örås
Chairman

Dag Sundström
Director

Jenny Pizzignacco
Director

Siri Nilssen
Director

Anna Söderblom
Director

Auditor review

This Interim Report has not been subject to audit or summary review by the company's auditors.

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