

DEDICARE

Interim Report

1 January – 30 June 2024



A still-challenging market burdened the second quarter

Second quarter 2024

- Net sales SEK 439.6 million (478.9)
- EBITA SEK 21.2 million (38.0), adjusted for non-recurring items SEK 24.1 million (38.0)
- EBITA margin 4.8 percent (7.9), adjusted for non-recurring items 5.5 percent (7.9)
- EBIT SEK 18.9 million (34.4), adjusted for non-recurring items SEK 21.8 million (34.4)
- EBIT margin 4.3 percent (7.2), adjusted for non-recurring items 5.0 percent (7.2)
- Profit after financial items SEK 19.6 million (29.8)
- Profit for the period SEK 15.3 million (22.9)
- Basic earnings per share SEK 1.60 (2.40)
- Diluted earnings per share SEK 1.59 (2.37)

The period January - June 2024

- Net sales SEK 869.8 million (982.1)
- EBITA SEK 38.6 million (79.6), adjusted for non-recurring items SEK 41.5 million (79.6)
- EBITA margin 4.4 percent (8.1), adjusted for non-recurring items 4.8 percent (8.1)
- EBIT SEK 34.0 million (72.4), adjusted for non-recurring items SEK 36.9 million (72.4)
- EBIT margin 3.9 percent (7.4), adjusted for non-recurring items 4.2 percent (7.4)
- Profit after financial items SEK 33.1 million (61.2)
- Profit for the period SEK 25.8 million (47.5)
- Basic earnings per share SEK 2.70 (4.97)
- Diluted earnings per share SEK 2.67 (4.92)

Performance measures

	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Net sales, SEK million	439.6	478.9	869.8	982.1	1970.7
Growth, %	-8.2%	13.0%	-11.4%	20.0%	11.5%
EBITDA, SEK million	24.2	40.7	44.7	85.0	172.8
EBITDA margin, %	5.5%	8.5%	5.1%	8.7%	8.8%
EBITA, SEK million	21.2	38.0	38.6	79.6	161.8
EBITA margin, %	4.8%	7.9%	4.4%	8.1%	8.2%
EBITA adjusted for non-recurring items, SEK million	24.1	38.0	41.5	79.6	161.8
EBITA margin adjusted for non-recurring items, %	5.5%	7.9%	4.8%	8.1%	8.2%
EBIT, SEK million	18.9	34.4	34.0	72.4	148.4
EBIT margin, %	4.3%	7.2%	3.9%	7.4%	7.5%
EBIT adjusted for non-recurring items, SEK million	21.8	34.4	36.9	72.4	148.4
EBIT margin adjusted for non-recurring items, %	5.0%	7.2%	4.2%	7.4%	7.5%
Net profit for the period, SEK million	15.3	22.9	25.8	47.5	110.4
Basic earnings per share, SEK	1.60	2.40	2.70	4.97	11.55
Diluted earnings per share, SEK	1.59	2.37	2.67	4.92	11.44
Cash flow from operating activities, SEK million	1.2	9.5	22.8	51.3	145.4
Equity per share, SEK	29.13	24.17	29.13	27.14	32.41

Chief Executive Officer's statement

"A still-challenging market burdened the second quarter"

As previously reported, the challenging start to the year continued in the second quarter. The Swedish healthcare market staffing market was slow and hard to navigate due to the implementation of its new nationwide deal, limits on contracting, a healthcare strike and overtime ban. Norway, our largest market, remains strong, but was negatively impacted by greater price pressure. Net sales and EBIT were down in the quarter on the previous year. However, the second quarter of the year was stronger than the first, both in terms of net sales and profitability. To adapt our business to prevailing market conditions, we initiated a cost savings programme in the quarter, while continuing to invest in markets with healthy demand.

The Dedicare group's net sales were SEK 439.6 million in the second quarter, down 8.2 percent year on year. Our EBITA adjusted for non-recurring items decreased to SEK 24.1 million (38.0). Our EBITA margin adjusted for non-recurring items was 5.5 percent (7.9). The reduced sales year on year are mainly due to a weaker healthcare staffing market in Sweden.

Our earnings downturn is due to both a poor Swedish market and price pressure on the Norwegian market. In May, we decided on a cost savings programme, which we plan to generate some SEK 15 million of savings yearly, with full effect from the fourth quarter of this year. Earnings in the quarter were charged with non-recurring costs of SEK 2.9 million from the programme. We also made a change to our management in the quarter, with Eva Brunberg, Managing Director of Dedicare Sweden leaving the company, and Bård Kristiansen, MD of Dedicare Norway, taking over as Interim MD of Dedicare Sweden. The process of hiring a new MD for Dedicare Sweden is ongoing.

Market conditions remained positive in **Norway** in the quarter, and we were also delighted to be recognised as Norway's Best Workplace by Great Place to Work for the second consecutive year. Meanwhile, more intense competition and increased price pressure is persisting in Norway, as we've witnessed in recent quarters. Primarily, this impacted us in the quarter through lower profitability. Net sales for Norway were SEK 282.3 million (280.5), while EBITA decreased to SEK 22.2 million (29.8), corresponding to an EBITA margin of 7.9 percent (10.6).

In Norway, we're continuing to move forward from our market-leading position, and in the quarter, received the really positive news that we'd been reappointed to provide doctors, specialist physicians, psychologists and other healthcare staff to all hospitals across all Norway's healthcare regions in the country's nationwide healthcare tender. This is more far-reaching than the current deal. In nurse staffing, demand remained brisk after the new deal in 2023. Our preschool business Acapedia, with its new office in Kristiansand, also continued its positive progress in the quarter.

In **Sweden**, the challenges in healthcare staffing persisted, and the quarter was weak. Net sales were down by 28.2 percent to SEK 87.4 million (121.8), and EBITA adjusted for non-recurring items related to our cost savings programme was down to SEK 0.5 million (6.0), with an adjusted EBITA margin of 0.6 percent (4.9). Before adjusting for non-recurring items, our EBITA was a negative SEK -2.4 million (6.0). Apart from the regions' limits on healthcare staff contracting, which are affecting the whole market,



Krister Widström
Koncernchef och vd Dedicare AB (publ)

a healthcare strike and overtime ban complicated the situation. The implementation of the new nationwide deal also meant customers placing holiday staff orders late, just ahead of the summer, which ultimately made it difficult for us to fill all orders because of staff shortages. We anticipate the challenging position in Sweden's healthcare staffing market persisting in the third quarter. As mentioned above, we've now taken action, both organisationally and through our cost savings programme. We also note that as a company, our diversity is a strength—in Sweden, apart from healthcare staffing, we're also active in life science and social work staffing. Our life science consulting business grew in the quarter, in Sweden and Denmark. To consolidate our investment, we reorganised this business area at a pan-Nordic level, with Anna-Lena Mann appointed as MD in the quarter to head up our Nordic Life Science business.

I'd like to take this opportunity to refer to an interesting report by independent research firm Sirona, published in June. Misunderstandings surround the debate over the contracting limits imposed by Sweden's healthcare regions—not least often huge exaggeration of the costs of contracting in doctors and nurses. While contracted staff do cost more than direct employees, the difference is actually far less than frequently cited in the debate. For example, the report, ordered by the Employers' Organisation for the Swedish Service Sector (Kompetensföretagen), showed that in smaller towns, the cost of a contracted doctor was 11 percent higher than one employed by the regional authority, while the cost of a contracted nurse was 27 percent higher.

Chief Executive Officer's statement

The report states that the extra cost of contracting in doctors and nurses amounts is only just over 1 percent of the regions' total staff spend of SEK182 billion, 1 percent that creates huge value in healthcare through more flexibility and shorter waiting lists! Healthcare staffing companies are here to solve problems, and we do so at a reasonable cost for Sweden's healthcare sector.

In **Denmark**, doctor staffing is continuing its good progress, and we also had our long-term deal for midwives extended. However, the segment is still adversely impacted by limits on nurses on long-term contract, a contributor to the segment's second-quarter net sales declining to SEK 58.6 million (67.5). Our EBITA margin expanded to SEK 7.5 percent (6.1).

Our initiatives in the **UK** segment, which consist of international recruitment and staffing, and of doctor staffing in the UK, are continuing. In the quarter, we achieved growth of 27 percent and net sales of SEK 13.5 million (10.6). We invested in new staff in sales, business development and recruitment in the quarter, which impacted our profitability, and our EBITA margin was down to 3.0 percent (7.5).

Our international recruitment and staffing projects performed well, and we secured a new deal. We've also decided on an initiative in Ireland, where we're seeing higher demand. However, there was a general demand downturn in doctor staffing on the UK market in the quarter.

I can round up a quarter for the group with continued healthy demand and several significant new deals, but also more competition and price pressure in Norway, our largest market, while Sweden's healthcare staffing market was weak and challenging. This is a market situation we've been reporting for several quarters now, but I have to accept, will unfortunately continue in the third quarter at least. Meanwhile, we've taken action, and I'm proud and pleased how professionally and quickly our staff have been able to navigate through the prevailing market conditions. This is a critical capability for our organisation so we can keep progressing and achieving our long-term goals.

Krister Widström, Managing Director and CEO



Highlights of previous periods in 2024

- Dedicare adjusted its segment reporting, with shareholder-related expenses reported in the Group-wide segment. Previously, these expenses were allocated between all the group's segments.
- Dedicare updated its profitability target for 2024, with the Board of Directors deciding to change the profitability target to an EBITA margin of 7.0 percent over time. This enables profitability performance to be tracked without the effect of acquisition-related assets.

Highlights in the second quarter 2024

- For the second consecutive year, Great Place to Work makes Dedicare Norway Workplace of the Year 2024.
- Because of prevailing market conditions in Swedish healthcare staffing, and to some extent, intensified competition on the Norwegian market, Dedicare's Management and Board decided on a savings programme, which is expected to generate yearly savings of approx. SEK 15 million, with full effect from the fourth quarter 2024.
- Dedicare made a change to its management in Sweden, with Bård Kristiansen, MD of Dedicare Norway since 2017 taking over as Interim MD of Dedicare Sweden. Eva Brunberg has left the company, and thus her position as MD of Dedicare Sweden.
- Dedicare consolidated its life science initiative, appointing Anna-Lena Mann as MD of the Nordic operation. Anna-Lena starts on 12 August.
- Dedicare has been reappointed to provide doctors, specialist physicians, psychologists and other healthcare staff for all hospitals across all Norway's healthcare regions. Estimated yearly sales are SEK 80-100 million, and this new deal has a two-year term with a further two-year extension option.

Highlights after the end of the period

- No significant events have occurred after the end of the period.

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

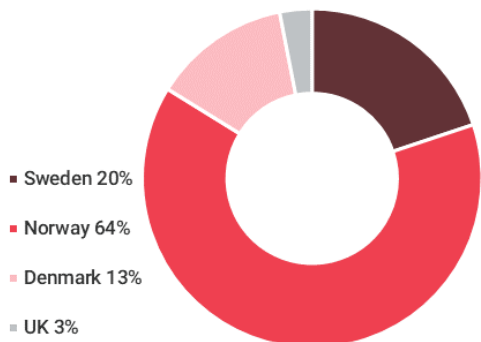
Financial information—the group’s progress

Net sales

Second quarter 2024

Consolidated net sales for the second quarter decreased by 8.2 percent to SEK 439.6 million (478.9) compared to a strong second quarter of the previous year. For more information on group segments, see note 1.

Net sales per operating segment Q2



In **Sweden**, the continued limits on contracting staff resulted in net sales for the quarter decreasing by 28.2 percent on a robust comparative quarter to SEK 87.4 million (121.8). The market has been heavily impacted by healthcare regions’ continued limits on contracted staff, but also by a healthcare strike and overtime ban. The transition to the new nationwide agreement for Sweden’s regions was also a contributor to customers placing orders for summer staff late, which presented challenges in filling all orders because of staff shortages.

In **Norway**, Dedicare was reappointed to provide doctors, specialist physicians, psychologists and other healthcare staff in the hospital doctor staffing tender. This deal is scheduled to come into effect in the fourth quarter. Acapedia continued its brisk growth in the quarter. Meanwhile, the competition from new Nordic players was also apparent in the second quarter, mainly in doctor staffing, generating price pressure. Net sales in Norway were up marginally by 0.6 percent in the quarter to SEK 282.3 million (280.6). The Norwegian krone appreciated in the quarter, and adjusted for currency effects, net sales decreased by 0.3 percent, equivalent to a NOK 1.0 million reduction.

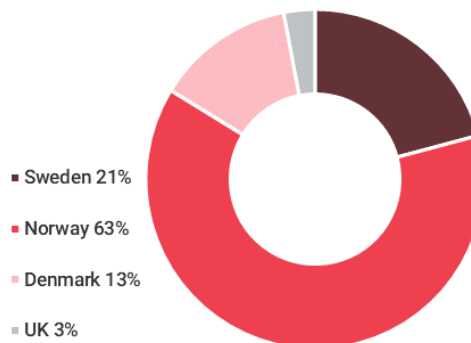
In **Denmark**, net sales for the quarter fell by 13.2 percent to SEK 58.6 million (67.5). Adjusted for currency effects, net sales fell by 13.3 percent or DKK 5.8 million. The downturn relates to the limits on nurses on long-term contract introduced in spring 2023.

In the **UK**, net sales for the quarter were SEK 13.5 million (10.6), a 27.4 percent increase. Adjusted for currency effects, net sales increased by GBP 0.2 million, or 25.8 percent. International recruitment and staffing performed well, while UK doctor staffing decreased.

The period January – June 2024

Consolidated net sales for the period January-June 2024 decreased by 11.4 percent to SEK 869.8 million (982.1). For most operations, the comparative period was strong. For more information on group segments, see note 1.

Net sales per operating segment January - June



In **Sweden**, continued limits on contracting staff resulted in net sales for the period decreasing by 30.3 percent on a very robust comparative quarter to SEK 181.5 million (260.5). The transition to the new nationwide agreement for Sweden’s regions was a contributor to extra market hesitancy early in the year. This deal came into effect in January 2024, and the regions have signed up progressively. A healthcare strike and overtime ban in the second quarter were contributors to the market placing orders late, which made providing staff problematic.

Last fall’s new deal for nurse staffing for all **Norway’s** hospitals triggered high demand for nurses in this operation. The corresponding tender for hospital doctor staffing was complete in the second quarter, and Dedicare was reappointed to provide doctors for all healthcare regions. This deal is scheduled to come into effect in the fourth quarter. Our preschool operation, Acapedia, continued its high growth in the period. Meanwhile, competition from new Nordic players has become noticeable in Norway in recent quarters, mainly in doctor staffing. Accordingly, net sales decreased by 2.8 percent in the period to SEK 549.3 million (565.0), compared to a very robust comparative period. The Norwegian krone has appreciated, and adjusted for currency effects, net sales decreased by 1.7 percent, equivalent to a NOK 9.5 million reduction.

In **Denmark**, net sales for the period fell by 15.2 percent to SEK 116.8 million (137.8). Adjusted for currency effects, net sales fell by 15.5 percent or DKK 14.1 million. The downturn relates to the limits on nurses on long-term contract introduced in spring 2023.

In the **UK**, net sales for the period were SEK 25.9 million (20.5), a 26.3 percent increase. Adjusted for currency effects, net sales increased by GBP 0.4 million, or 23.6 percent. This was another eventful period for the UK operation, when demand for international staffing and recruitment services for doctors progressed positively. However, a general demand downturn for doctors was apparent on the UK market.

Financial information—the group's progress

Net sales cont.

	Q2	Q2	Jan-Jun	Jan-Jun	Full-year
Net sales per operating segment, SEK million	2024	2023 ¹	2024	2023 ¹	2023 ¹
Sweden	87.4	121.8	181.5	260.5	482.7
Norway	282.3	280.6	549.3	565.0	1,176.3
Denmark	58.6	67.5	116.8	137.8	266.0
UK	13.5	10.6	25.9	20.5	48.8
Group-wide sales	13.1	13.1	27.7	27.7	54.5
Intersegmental sales	-15.3	-14.7	-31.4	-29.4	-57.6
Total net sales	439.6	478.9	869.8	982.1	1,970.7

¹Comparative period 2023 recalculated, see note 1 for more information.



EBITA

Second quarter 2024

Consolidated EBITA for the second quarter was SEK 21.2 million (38.0), a 44.2 percent decrease. The EBITA margin reduced year on year and was 4.8 percent (7.9) in the quarter. Adjusted for non-recurring items of SEK 2.9 million related to restructuring costs for the savings programme, EBITA was SEK 24.1 million (38.0), a 36.6 percent decrease. The EBITA margin adjusted for non-recurring items was 5.5 percent (7.9). Lower earnings are mainly due to prevailing market conditions in Sweden, as well as price pressure and increased salaries in Norway.

Sweden's EBITA for the quarter was SEK -2.4 million (6.0), with an EBITA margin of -2.7 percent (4.9). The segment was impacted by SEK 2.9 million of restructuring costs for the savings programme initiated in May, and adjusted for them, EBITA was SEK 0.5 million (6.0) and the EBITA margin was 0.6 percent (4.9). The reduced earnings are mainly due to continued downsizing of contracted staff across most regions. The savings programme initiated is expected to have its full effect in the fourth quarter.

Norway's EBITA for the quarter was SEK 22.2 million (29.8). The EBITA margin was 7.9 percent (10.6)—in local currency, EBITA was NOK 22.3 million (30.3). The comparative quarter was exceptionally strong. Otherwise, the margin contraction is due to generally increased cost levels, as well as price pressure and increased payroll expenses.

Denmark's EBITA for the quarter was SEK 4.4 million (4.1) with an EBITA margin of 7.5 percent (6.1). The segment has adapted costs to the reduced volumes resulting from contracting limits on nurses on long-term contract.

For the **UK**, EBITA For the quarter was SEK 0.4 million (0.8) with an EBITA margin of 3.0 percent (7.5). Dedicare invested in more sales, business development and recruitment staff in the quarter.

Group-wide expenses for the second quarter were SEK -3.4 million (-2.7) at EBITA level. This item consists of costs such as shareholder-related expenses, the amortisation of surplus values from acquisitions and intra-group transactions. Intangible amortisation and impairment losses mainly consist of amortisation of surplus values from acquisitions. Financial items were SEK 0.7 million (-4.6), mostly consisting of unrealised exchange gains related to financial items. The change on the corresponding quarter of the previous year is due to positive progress of the Norwegian krone. The group's external interest income increased and was SEK 1.4 million (0.8), with the increase partly due to a stronger cash position, and an improved interest rate level between quarters.

Profit for the quarter was SEK 15.3 million (22.9).

The period January - June 2024

Consolidated EBITA for the period was SEK 38.6 million (79.6). The EBITA margin reduced compared to a strong period of the previous year and was 4.4 percent in the period (8.1). Adjusted for non-recurring items, EBITA was SEK 41.5 million (79.6), giving an EBIT margin of 4.8 percent (8.1). The lower earnings are mainly due to deterioration of the Swedish market, plus price pressure and increased salaries limiting profitability in Norway.

Sweden's EBITA for the period was SEK -1.3 million (16.0), with an EBITA margin of -0.7 percent (6.1). The segment was impacted by SEK 2.9 million of restructuring costs for the savings programme initiated in May 2024, and adjusted for them, EBITA was SEK 1.6 million (16.0) and the EBITA margin was 0.9 percent (6.1). The reduced earnings are mainly due to continued downsizing of contracted staff across most regions. Implementation of the cost savings programme is ongoing and expected to have its full effect in the fourth quarter.

Norway's EBITA for the period was SEK 38.5 million (59.4). The EBITA margin was 7.0 percent (10.5) in local currency, EBITA was NOK 38.8 million (59.3). The comparative quarter was exceptionally strong. Otherwise, the margin contraction is due to generally increased cost levels, as well as price pressure and increased payroll expenses.

Denmark's EBITA for the period was SEK 7.6 million (9.2) with an EBITA margin of 6.5 percent (6.7). The segment has adapted costs to the reduced volumes resulting from contracting limits on nurses on long-term contract.

For the **UK**, EBITA For the period was SEK 1.4 million (1.4) with an EBITA margin of 5.4 percent (6.8). Dedicare invested in more sales, business development and recruitment staff, which had a negative impact on EBITA in the period.

Group-wide expenses for the period were SEK -7.6 million (-6.4) at EBITA level. This item consists of costs such as shareholder-related expenses, the amortisation of surplus values from acquisitions and intra-group transactions. Intangible amortisation and impairment losses mainly consist of amortisation of surplus values from acquisitions. Financial items were SEK -0.9 million (-11.2), mostly consisting of unrealised exchange gains related to financial items. The change on the corresponding period of the previous year is due to positive progress of the Norwegian krone. The group's external interest income increased and was SEK 3.3 million (1.4), with the increase partly due to a stronger cash position, and an improved interest rate level between periods.

Profit for the period was SEK 25.8 million (47.5).

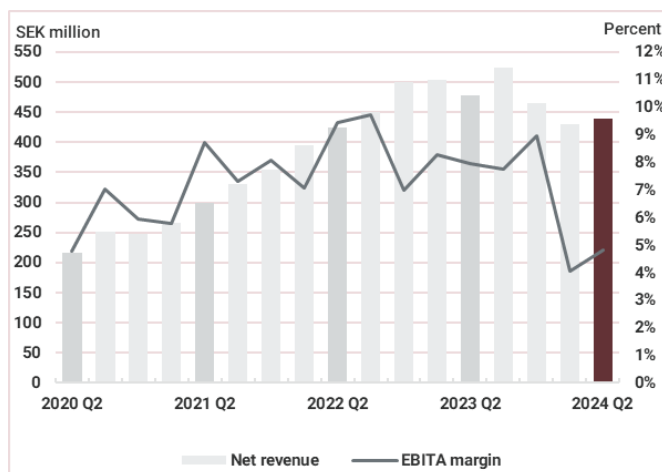
EBITA

	Q2 2024	Q2 2023 ¹	Jan-Jun 2024	Jan-Jun 2023 ¹	Full-year 2023 ¹
EBITA per operating segment, SEK million					
Sweden	-2.4	6.0	-1.3	16.0	29.1
Norway	22.2	29.8	38.5	59.4	119.1
Denmark	4.4	4.1	7.6	9.2	15.2
UK	0.4	0.8	1.4	1.4	4.3
Group-wide expenses	-3.4	-2.7	-7.6	-6.4	-5.9
EBITA	21.2	38.0	38.6	79.6	161.8
Amortisation and impairments of intangible assets	-2.3	-3.6	-4.6	-7.2	-13.4
EBIT	18.9	34.4	34.0	72.4	148.4
Financial items	0.7	-4.6	-0.9	-11.2	-8.5
Profit after financial items	19.6	29.8	33.1	61.2	139.9

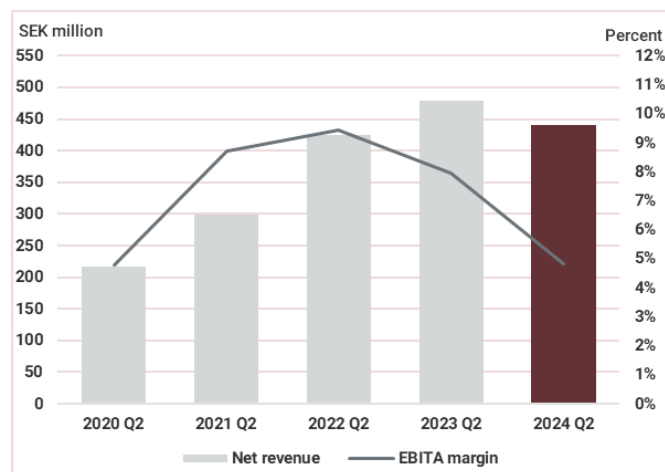
	Q2 2024	Q2 2023 ¹	Jan-Jun 2024	Jan-Jun 2023 ¹	Full-year 2023 ¹
EBITA margin per operating segment					
Sweden	-2.7%	4.9%	-0.7%	6.1%	6.0%
Norway	7.9%	10.6%	7.0%	10.5%	10.1%
Denmark	7.5%	6.1%	6.5%	6.7%	5.7%
UK	3.0%	7.5%	5.4%	6.8%	8.8%
EBITA margin	4.8%	7.9%	4.4%	8.1%	8.2%

¹Comparative period 2023 recalculated, see note 1 for more information

Progress of the group's net sales and EBITA margin,
Q2 2020 – Q2 2024



Progress of the group's net sales and EBITA margin,
Q2 2020 – 2024





Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 136.3 million (112.1) as of 30 June.

Equity

Equity at the end of the period was SEK 278.6 million (259.5), or SEK 29.13 (27.14) per share on the reporting date. The increase in equity is mainly due to the operation's EBIT.

Equity/assets ratio

The equity/assets ratio on 30 June was SEK 42.1 percent (36.8).

Cash flow

Total cash flow for the second quarter was SEK -67.4 million (-55.3).

Cash flow from operating activities for the quarter was SEK 1.2 million (9.5). The decrease is due to lower earnings because of a more challenging second quarter in 2024 than the previous year. The Swedish market sharply deteriorated in the period as an effect of contracting limits on healthcare staff and the Norwegian market was affected by price pressure and higher salaries due to increased competition. This also explains the decrease in the January-June period, when cash flow from operating activities amounted to SEK 22.8 million (51.3).

Cash flow from investing activities was SEK -1.0 million (-1.2) in the second quarter. Investments in intangible assets were marginally lower in the second quarter 2024 than the corresponding quarter of 2023. These investments relate mainly to developing the Dedicare app.

For the January-June period, cash flow from investing activities was SEK -1.9 million (-7.9), with the main explanation for the difference being a definitively adjusted purchase consideration, paid in cash for the acquisition of Optimal Medical Ltd. The amount was SEK 5.1 million, charged to the first quarter of 2023.

Cash flow from financing activities for the second quarter was SEK -67.6 million (-63.6), with the corresponding amount for the January-June period being SEK -73.7 million (-69.3). For the second quarter, the negative increase mainly consists of a dividend paid, which was SEK 4.8 million higher than the corresponding quarter of the previous year. The dividend was SEK 62.2 million (57.4).

Investments

Investments in tangible and intangible assets in the second quarter were SEK -1.0 million (-1.2). Investments in the second quarter relate mainly to IT systems. For the January – June period, corresponding investments were SEK -1.9 million (-2.8), and apart from IT systems, also consist of office equipment.

Employees

The average number of employees expressed as full-time equivalents for the second quarter was 1,325 (1,400) and for the January-June period, 1,300 (1,374). These numbers include 172 (203) subcontracting consultants in the second quarter, and 171 (210) in the January-June period.

Full-time employees per operating segment	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Sweden	258	353	263	358	326
Norway	936	879	900	851	842
Denmark	85	122	90	122	114
UK	46	46	47	43	45
Total full-time employees¹	1,325	1,400	1,300	1,374	1,327

¹ The number of employees includes subcontracting consultants: 172 (203) in the second quarter and 171 (210) in the Jan-Jun period.

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 2024
Attractive Employer	Dedicare will be the best employer in recruitment and staffing by hiring, developing and retaining the best people.	1. eNPS >50 (scale -100 to 100) 2. Commitment index >4 (scale 1-5)	1. 43 2. 4.2
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.	1. 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.	1. 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.	1. EBITA margin >7 percent	4.8 percent
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.	1. Customer satisfaction >9 (scale 1-10)	9.3









Our market

Dedicare manages recruitment and staffing operations in four main markets, 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 markets.

Our offering

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

	 Healthcare	 Life science	 Social work	 Preschool
	✓	✓	✓	
	✓	✓	✓	✓
	✓	✓		
	✓			



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 9.3 billion of staffing was purchased in 2023.¹ The cost of contracted staff was only 5.1 percent (4.9) of total healthcare personnel expenses. SKR allocates around 53 percent of cost to doctors, some 44 percent to nurses, and about 3 percent to 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.

Norway is the Nordic region's second largest market for healthcare staffing. The main customers are hospitals, municipalities and private healthcare providers. Estimated healthcare staff procurement in 2023² is approx. NOK 4.2 billion, based on statistics from the Confederation of Norwegian Enterprise (NHO). Providers that are not members of NHO, and providers from Denmark and Sweden not included in NHO statistics, are additional. We estimate that these providers achieved sales of approximately NOK 1.8 billion in 2023. 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. The healthcare staffing market declined by 3 percent in the first quarter of 2024 compared to the corresponding quarter of 2023.

In preschool staff contracting, the market declined by 3.1 percent in the first quarter 2024 compared to the corresponding quarter of 2023. Dedicare's preschool operation Acapedia grew by 18.8 percent. Dedicare's healthcare staffing contracted by 6.6 percent.

Dedicare maintained its strong status as Norway's largest healthcare staff specialist in the first quarter 2024, with a market share of approximately 25.0 percent. Dedicare is also Norway's fourth largest staffing provider in any sector.

In **Denmark**, there are no official statistics for the healthcare staffing market available. Dedicare's opinion is that the market for contracting doctors is at the same level as at year-end 2023. The market for contracting nurses has been subject to a nationwide moratorium since spring 2023, which has impacted all five regions of the country.

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 2022. The National Health Service (NHS) manages most healthcare staffing through framework agreements in England, Wales, Scotland and Northern Ireland.

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

Other information

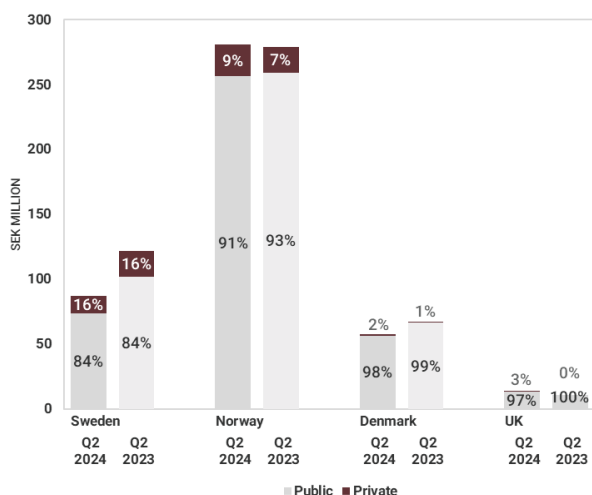
Revenue categories

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

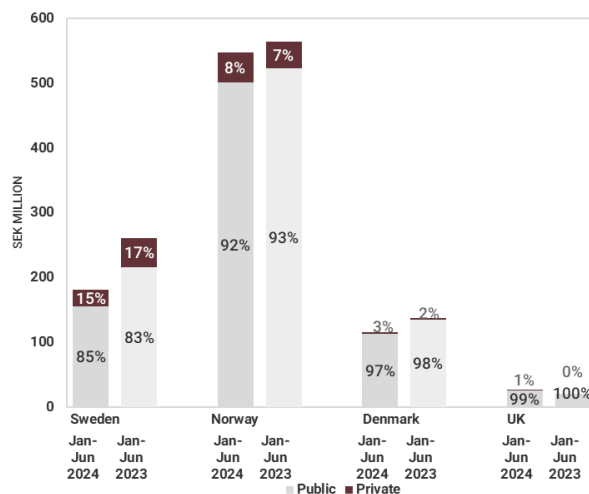
Net sales by segment and revenue category follow.



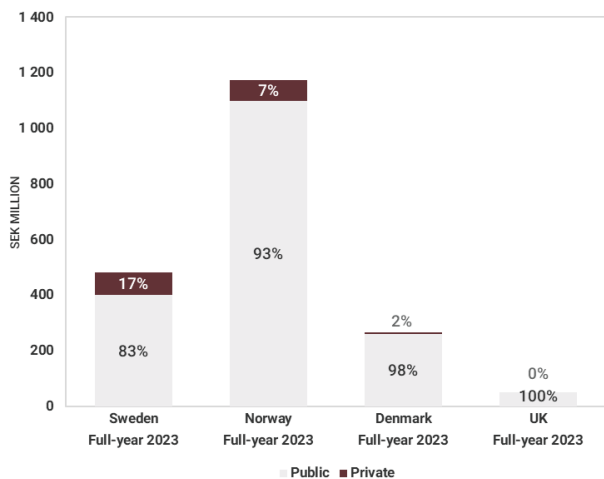
Net sales breakdown Public/Private Q2, by category



Net sales breakdown Public/Private, January – June period, by category.



Net sales breakdown Public/Private full-year, by category



The share

On 30 June 2024, share capital was SEK 4,781,321, divided between 9,562,642 shares, of which 2,011,907 class A shares (carrying one vote) and 7,550,735 class B shares (carrying 1/5 vote) with a quotient value of SEK 0.50.

Share-based incentive programme

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.

Dedicare AB's largest shareholders 30 June 2024	NO. of shares	Class A Shares	Class B Shares	Holdings, %	Votes, %
Jenny Pizzignacco	1,206,070	1,010,000	196,070	12.61	29.79
Björn Örås	682,102	682,102	-	7.13	19.37
Rödgladan AB	1,860,527	319,805	1,540,722	19.46	17.83
Försäkringsbolaget Avanza pension	543,497	-	543,497	5.68	3.09
UBS AG LONDON BRANCH, W8IMY	254,283	-	254,283	2.66	1.44
KBC Bank NV, W-8IMY	193,843	-	193,843	2.03	1.10
Caroline Örås	177,000	-	177,000	1.85	1.01
Pareto Securities AS	153,517	-	153,517	1.61	0.87
Nordnet pensionsförsäkring AB	139,304	-	139,304	1.46	0.79
Saxo Bank A/S Client Assets	135,898	-	135,898	1.42	0.77

Risks and uncertainties

Significant risks and uncertainties are reviewed below. For a more detailed description, please refer to pages 29-33 of the Annual Report for 2023.

Regulated business/political risk

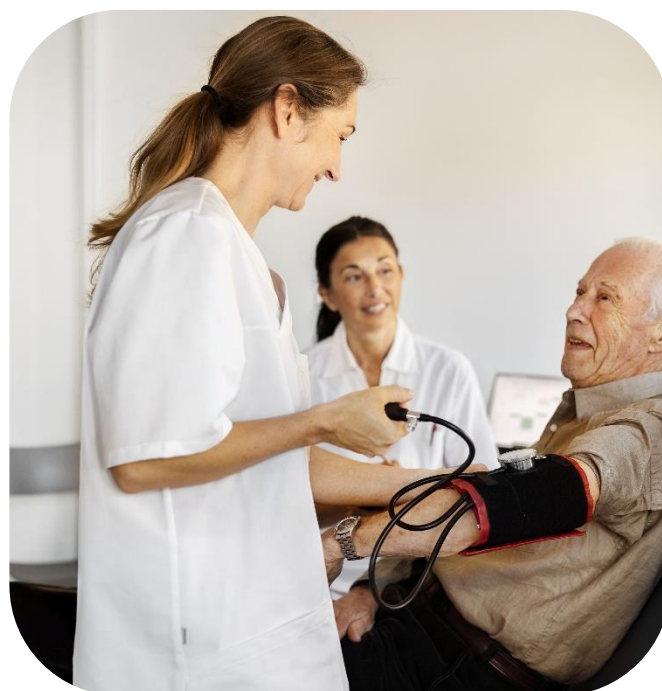
On those markets where Dedicare currently operates—Sweden Norway, Denmark and the UK—healthcare is largely publicly funded. Public funding means that downsizing, cost-cutting, rationalisations and similar measures at central, regional or local government level may have a significant negative impact on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

Competition

Dedicare is active on a competitive market with substantial price pressure. The investments necessary to start up a staffing operation in healthcare, life science and social work are relatively low compared to many other sectors. Increased competition may have a negative impact on the group's sales, profitability and growth.

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, the City of Stockholm, represented some 6.4 percent (5.8) of Dedicare Sweden's net sales in the second quarter 2024. In Norway, the largest customer, the Helse Sør Øst regional health authority, generated approximately 9.1 percent (9.5) of Dedicare Norway's total net sales in the second quarter 2024. The North Jutland regional health authority was Dedicare Denmark's largest customer in the second quarter 2024, representing approximately 32.9 percent (32.0) of net sales. The largest customer in the UK for the second quarter 2024 was King Edward's Hospital, which represented approximately 62.2 percent (64.5) of net sales.

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 healthcare, life, science, and social work.

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.

Environmental and climate impact

Increased turnover means more travel for our consultants, and a greater environmental impact because many of our consultants work in different locations to those they live in. Dedicare's environmental policy encourages travel by train and other public transport where possible.

Transactions with related parties

No material transactions with related parties occurred in the second quarter 2024.

Financial goals and performance

Growth

Over time, Dedicare's objective is to grow by at least 10 percent yearly. Its growth goal includes further acquisitions. For the second quarter 2024, growth was -8.2 percent

EBITA margin

Dedicare's target is for its EBITA margin to exceed 7.0 percent over time. For the second quarter 2024, its EBITA margin was 4.8 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 2024, the equity/assets ratio was 42.1 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 2023, the proposed dividend is 56.3 percent (56.6) 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 operates through collective bargaining agreements. In Norway, Dedicare is a member of the Confederation of Norwegian Enterprise (Næringslivets Hovedorganisasjon). In Denmark, Dedicare is a member of the Danish Chamber of Commerce (Dansk Erhverv). In the UK, Dedicare is a member of the REC (Recruitment & Employment Confederation)

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

Business concept

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

Business model

Based on **social needs** for healthcare 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 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Operating revenue						
Net sales	1	439.6	478.9	869.8	982.1	1,970.7
Work performed by the company for its own use and capitalised		1.0	0.1	1.7	1.1	2.1
Other operating income ¹		1.4	5.4	2.0	9.2	21.3
Total operating revenue		442.0	484.4	873.5	992.4	1,994.1
Operating expenses						
Purchased services		-74.5	-95.7	-151.6	-206.0	-396.8
Personnel expenses		-293.6	-295.8	-581.5	-596.9	-1,224.5
Other operating expenses		-49.7	-52.2	-95.7	-104.5	-200.0
Depreciation and impairments of tangible and intangible assets	2	-5.3	-6.3	-10.7	-12.6	-24.4
Operating profit²		18.9	34.4	34.0	72.4	148.4
Financial items		0.7	-4.6	-0.9	-11.2	-8.5
Profit after financial items		19.6	29.8	33.1	61.2	139.9
Income taxes		-4.3	-6.9	-7.3	-13.7	-29.5
Profit for the period		15.3	22.9	25.8	47.5	110.4
Other comprehensive income						
<i>Items that may be reclassified to profit</i>						
Exchange differences		-0.7	9.0	5.0	6.9	-5.6
Total comprehensive income for the period		14.6	31.9	30.8	54.4	104.8
Of which attributable to:						
Parent Company's shareholders		14.6	31.9	30.8	54.4	104.8
Basic earnings per share (SEK)		1.60	2.40	2.70	4.97	11.55
Diluted earnings per share (SEK)		1.59	2.37	2.67	4.92	11.44

¹ Other operating income for the full year 2023 includes a revalued contingent consideration which had a SEK 10.9 million positive impact.

² EBIT for the period Jan-June 2023 includes acquisition costs of SEK 0.2 million.

Financial statements, group

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 Jun 2024	30 Jun 2023	Full-year 2023
Non-current assets				
Intangible assets	2	165.5	176.6	165.2
Right-of-use assets		17.1	25.8	21.5
Other fixed assets		2.2	3.0	2.6
Deferred tax assets		3.7	7.7	0.4
Deposits paid		5.1	4.9	5.0
Total non-current assets		193.6	218.0	194.7
Current assets				
Current receivables		332.1	375.3	345.5
Cash and cash equivalents		136.3	112.1	187.1
Total current assets		468.4	487.4	532.6
TOTAL ASSETS		662.0	705.4	727.3
Equity				
		278.6	259.5	309.9
Non-current liabilities				
Provisions		3.2	4.7	3.1
Other non-current liabilities	3,4	13.2	86.5	30.6
Deferred tax liabilities		11.5	17.1	12.0
Total non-current liabilities		27.9	108.3	45.7
Current liabilities				
Current tax liabilities		14.1	26.4	30.8
Other current liabilities	3,4	341.4	311.2	340.9
Total current liabilities		355.5	337.6	371.7
TOTAL EQUITY AND LIABILITIES		662.0	705.4	727.3

Financial statements, group

Condensed Consolidated Statement of Financial Position

SEK million	30 Jun 2024	30 Jun 2023	Full-year 2023
Equity at beginning of period	309.9	262.6	262.6
Profit for the period	25.8	47.5	110.4
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences	5.1	6.9	-5.6
Transactions with shareholders			
Transaction fees	-	-0.1	-0.1
Dividend	-62.2	-57.4	-57.4
Equity at end of period	278.6	259.5	309.9

Condensed Consolidated Statement of Cash Flows

SEK million	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Operating activities					
Cash flow from operating activities before changes in working capital	16.6	27.1	23.2	56.4	116.4
Changes in working capital	-15.4	-17.6	-0.4	-5.1	29.0
Cash flow from operating activities	1.2	9.5	22.8	51.3	145.4
Investing activities					
Acquisition of subsidiaries	-	-	-	-5.1	-5.1
Acquisition of tangible and intangible fixed assets	-1.0	-1.2	-1.9	-2.8	-4.5
Sales value of tangible and intangible fixed assets	0.0	-	0.0	-	-
Cash flow from investing activities	-1.0	-1.2	-1.9	-7.9	-9.6
Financing activities					
Transaction fees	-	-	-	-0.1	-0.1
Repayments of loans	-3.4	-3.6	-6.9	-6.9	-13.7
Repayment of of lease liability	-2.0	-2.5	-4.6	-4.8	-10.4
Cash deposits	-0.0	-0.1	-0.0	-0.1	-0.2
Dividend paid	-62.2	-57.4	-62.2	-57.4	-57.4
Cash flow from financing activities	-67.6	-63.6	-73.7	-69.3	-81.8
Cash flow for the period	-67.4	-55.3	-52.8	-25.9	54.0
Cash and cash equivalents at beginning of period	202.3	163.9	187.1	142.8	142.8
Exchange differences in cash and cash equivalents	1.4	3.5	2.0	-4.8	-9.7
Cash and cash equivalents at end of period	136.3	112.1	136.3	112.1	187.1

Notes

Accounting policies

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

This Interim Report for the group has been prepared in accordance with IAS 34 Interim Financial Reporting, and for the parent company, in accordance with the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting policies and computation methods applied for the group and parent company are consistent

with those accounting policies and computation methods applied when preparing the most recent annual accounts.

No other new or revised IFRS or interpretation statements from IFRIC that come into effect in 2023 or later had or will have any material impact on Dedicare's financial statements.

Note 1. Segment information

A division between segments has been determined, based on how Dedicare's Group Management monitors and manages operations to evaluate performance and allocate resources.

Effective 2024, Group Management monitors segment EBITA instead of EBIT as previously. For more information, see the press release at [dedicaregroup.com](https://www.dedicaregroup.com).

Group Management monitors segment EBITA both including and excluding items affecting comparability.

The identified operating segments are Sweden, Norway, Denmark, UK (formerly New Markets) and Group-wide.

Dedicare has altered the allocation of costs in its segment structure. In the previous segment reporting, shareholder-related expenses were allocated between all segments of the group, but from the first quarter of 2024, all these expenses have been reported in the Group-wide segment.

Segment reporting for 2023 has been recalculated and comparative figures updated in the segment-related tables presented on pages 4-7 of this Report to give a fair comparison between years. A summary for the full year is in this note.

The Sweden, Norway, Denmark and UK segments consist of business operations in recruitment and staffing in each country, as well as allocated central expenses for support functions such as

Group Management, Accounting, & Finance, Legal, Corporate Communication, Business Development, HR and IT management.

Allocation is pursuant to an allocation key based on the segments' sales or average number of employees. This also includes the segment's transition to IFRS 16.

The Group-wide segment consists of group-wide items such as shareholder-related expenses, amortisation of surplus values from acquisitions, amortisation related to business transfers, intra-group transactions, eliminations and the segment's transition to IFRS 16.

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

For more information on Dedicare's operating segments, please refer to pages 4-7 of this Interim Report: net sales by operating segment on p. 4-5 and EBITA by operating segment on p. 6-7.

Notes

Note 1 cont. Segment information

	Jan-Mar 2023		Jan-Jun 2023		Jan-Sep 2023		Jan-Dec 2023	
	New Segment reporting	Previous Segment reporting	New Segment reporting	Previous Segment reporting	New Segment reporting	Previous Segment reporting	New Segment reporting	Previous Segment reporting
Net sales, SEK million								
Sweden	138.7	138.6	260.5	260.4	369.7	369.0	482.7	482.3
Norway	284.6	284.8	565.0	563.8	903.4	902.1	1,176.3	1,175.1
Denmark	70.3	69.9	137.8	137.4	201.9	200.9	266.0	264.5
UK	9.9	9.9	20.5	20.5	34.5	34.5	48.8	48.8
Group-wide sales	14.6	-	27.7	-	41.5	-	54.5	-
Intersegmental sales	-14.9	-	-29.4	-	-44.4	-	-57.6	-
Total net sales	503.2	503.2	982.1	982.1	1506.5	1506.5	1,970.7	1,970.7
EBIT, MSEK								
Sweden	10.0	8.7	16.0	13.3	22.7	17.4	29.1	21.1
Norway	29.6	26.1	59.4	54.5	92.9	84.8	119.1	109.5
Denmark	5.1	4.6	9.2	8.7	14.1	13.0	15.2	13.2
UK	0.5	0.6	1.4	1.7	2.9	3.3	4.3	4.5
Group-wide expenses	-7.2	-2.0	-13.6	-5.8	-23.5	-9.4	-19.3	0.1
EBIT	38.0	38.0	72.4	72.4	109.1	109.1	148.4	148.4
EBIT margin, %								
Sweden	7.2%	6.3%	6.1%	5.1%	6.1%	4.7%	6.0%	4.4%
Norway	10.4%	9.2%	10.5%	9.7%	10.3%	9.4%	10.1%	9.3%
Denmark	7.2%	6.6%	6.7%	6.3%	7.0%	6.4%	5.7%	5.0%
UK	5.5%	6.1%	6.7%	8.3%	8.5%	9.5%	8.8%	9.2%
EBIT margin	7.6%	7.6%	7.4%	7.4%	7.2%	7.2%	7.5%	7.5%

Note 2. Intangible assets

30 Jun 2024, SEK million	Customer				Other	Total
	Goodwill	agreements	Database	Trademark	intangible fixed assets	
Opening cost	116.9	54.4	15.4	1.6	13.0	201.3
Cost	-	-	-	-	1.7	1.7
Exchange differences	2.4	1.1	0.3	-	-	3.8
Closing cost	119.3	55.5	15.7	1.6	14.7	206.8
Opening accumulated amortisation and impairments	-	-23.8	-5.7	-1.6	-5.0	-36.1
Amortisation in the period	-	-1.9	-1.4	-	-1.3	-4.6
Exchange differences	-	-0.5	-0.1	-	-	-0.6
Closing accumulated amortisation and impairments	-	-26.2	-7.2	-1.6	-6.3	-41.3
Closing carrying amount	119.3	29.3	8.5	-	8.4	165.5
30 Jun 2023, SEK million	Customer				Other	Total
	Goodwill	agreements	Database	Trademark	intangible fixed assets	
Opening cost	112.3	54.3	15.4	1.6	10.5	194.1
Aquisitions	5.1	-	-	-	-	5.1
Cost	-	-	-	-	1.1	1.1
Exchange differences	4.9	2.3	0.5	0.1	-	7.8
Closing cost	122.3	56.6	15.9	1.7	11.6	208.1
Opening accumulated amortisation and impairments	-	-16.3	-3.0	-0.4	-3.3	-23.0
Amortisation in the period	-	-4.5	-1.4	-0.6	-0.6	-6.9
Exchange differences	-	-1.1	-0.1	-0.2	-	-1.5
Closing accumulated amortisation and impairments	-	-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

Notes

Note 2 cont. Intangible assets

Full-year 2023, SEK million						Total
	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	
Opening cost	112.3	54.3	15.4	1.6	10.5	194.1
Aquisitions	5.1	-	-	-	-	5.1
Cost	-	-	-	-	2.5	2.5
Exchange differences	-0.5	0.1	-	-	-	-0.4
Closing purchase value	116.9	54.4	15.4	1.6	13.0	201.3
Opening accumulated amortisation and impairments	-	-16.3	-3.0	-0.4	-3.3	-23.0
Amortisation in the period	-	-7.8	-2.7	-1.1	-1.7	-13.3
Impairment in the period	-	-	-	-0.1	-	-0.1
Exchange differences	-	0.3	-	-	-	0.3
Closing accumulated amortisation and impairments	-	-23.8	-5.7	-1.6	-5.0	-36.1
Closing carrying amount	116.9	30.6	9.7	-	8.0	165.2

Note 3. Financial liabilities

SEK million	30 Jun 2024	30 Jun 2023	Full-year 2023
<i>Non-current</i>			
Liabilities to institutions	-	23.3	15.2
Contingent consideration liability	7.5	49.3	7.3
Lease liabilities	5.7	13.9	8.1
Total	13.2	86.5	30.6
<i>Current</i>			
Liabilities to institutions	22.5	14.3	13.4
Contingent consideration liability	33.9	-	31.9
Lease liabilities	11.2	11.2	12.0
Total	67.6	25.5	57.3
Total financial liabilities	80.8	112.0	87.9

Note 4. Financial liabilities measured at fair value

Financial liabilities measured at fair value, SEK million	30 Jun 2024	30 Jun 2023	Full-year 2023
<i>Contingent considerations</i>			
Dedicare Life Science AB (formerly H&P Search & Interim AB)	25.8	34.7	25.0
Optimal Medical Ltd.	15.6	14.6	14.2
Total	41.4	49.3	39.2

The contingent considerations for **Dedicare Life Science AB** (formerly H&P Search & Interim AB), due for payment in July 2024 and July 2025, are based on the company's earnings performance for two and three years respectively from the acquisition date (1 April 2022). Of a liability of SEK 25.8 million, SEK 18.3 million has been classified as a current liability in the Consolidated Balance Sheet.

The contingent consideration due for payment in July 2025 related to earnings performance in 1 April 2022 – 30 March 2025, was revalued and adjusted downwards by SEK 10.9 million in the fourth quarter 2023. This is due to a more challenging market in life science.

The contingent consideration for **Optimal Medical Ltd.**, due for payment in November 2024, is based on the company's earnings performance two years from the acquisition date (1 October 2022). All this liability is classified as a current liability in the Consolidated Balance Sheet.

Performance measures

Quarterly summary

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
Net sales, SEK million	478.9	524.5	464.1	430.2	439.6
EBITDA, SEK million	40.7	43.7	44.1	20.5	24.2
EBITDA margin, %	8.5%	8.3%	9.5%	4.8%	5.5%
EBITA, SEK million	38.0	40.6	41.6	17.4	21.2
EBITA margin, %	7.9%	7.7%	9.0%	4.0%	4.8%
EBIT, SEK million	34.4	36.7	39.3	15.1	18.9
EBIT-margin, %	7.2%	7.0%	8.5%	3.5%	4.3%
Profit after financial items, SEK million	29.8	37.2	41.5	13.5	19.6
Profit margin, %	6.2%	7.1%	8.7%	3.1%	4.4%
Net profit for the period, SEK million	22.9	29.2	33.7	10.5	15.3
Net Debt, SEK million	-0.1	-37.7	-99.1	-116.5	-55.6
Equity/assets ratio, %	36.8%	39.3%	42.6%	44.9%	42.1%
Return on equity, %	8.4%	10.7%	11.3%	3.3%	5.1%
Cash flow from operating activities, SEK million	9.5	38.3	55.8	21.6	1.2
Number of employees, average ¹	1,400	1,296	1,263	1,275	1,325
Revenue per employee, SEK thousand	342	405	367	337	332
Share ratio					
Share price at end of period, SEK	119.0	88.7	114.2	100.8	58.9
Basic earnings per share, SEK	2.40	3.05	3.53	1.09	1.60
Diluted earnings per share, SEK	2.37	3.02	3.50	1.08	1.59
Equity per share, SEK	27.14	29.85	32.41	34.10	29.13
Cash flow from currens operations per share, SEK	1.00	4.00	5.84	2.26	0.12
Number of shares before dilution	9,562,642	9,562,642	9,562,642	9,562,642	9,562,642
Number of shares after dilution	9,652,642	9,652,642	9,652,642	9,652,642	9,652,642
Number of outstanding shares	9,562,642	9,562,642	9,562,642	9,652,642	9,652,642

¹The average number of employees includes subcontracting consultants, see page 8 for more information.

Reconciliation of alternative performance measures

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

	Q2 2024	Q2 2023	Q2 △	Jan-Jun 2024	Jan-Jun 2023	Jan-Jun △	Full-year 2023
Return on equity, SEK million							
Profit for the period	15.3	22.9	-7.6	25.8	47.5	-21.7	110.4
Average equity	302.3	272.3	30.0	304.9	269.0	35.9	280.5
Return on equity	5.1%	8.4%	-3.3%	8.5%	17.7%	-9.2%	39.4%
Return on total capital, SEK million							
Profit after financial items	19.6	29.8	-10.2	33.1	61.2	-28.1	139.9
Average total capital	694.5	726.6	-32.1	705.4	732.0	-26.6	730.4
Return on total capital	2.8%	4.1%	-1.3%	4.7%	8.4%	-3.7%	19.2%
EBITDA margin, SEK million							
EBITDA	24.2	40.7	-16.5	44.7	85.0	-40.3	172.8
Net Sales	439.6	478.9	-39.3	869.8	982.1	-112.3	1,970.7
EBITA margin	5.5%	8.5%	-3.0%	5.1%	8.7%	-3.6%	8.8%

Definitions on p. 24

Financial statements, parent company

Parent company

Support functions such as Group Management, Finance, Corporate Communication, HR and IT Management are conducted in the parent company.

Condensed Parent Company Income Statement

SEK million	note	Q2 2024	Q2 2023	Jan-Jun 2024	Jan-Jun 2023	Full-year 2023
Operating revenue						
Net sales		13.3	5.6	28.0	10.6	21.9
Work performed by the company for its own use and capitalised		1.0	0.1	1.7	1.1	2.1
Other operating revenue		0.5	2.4	0.6	3.0	3.1
Total operating revenue		14.8	8.1	30.3	14.7	27.1
Operating expenses						
Personnel expenses		-6.8	-8.2	-14.2	-14.9	-31.1
Other external expenses		-11.3	-10.4	-23.6	-23.2	-45.6
Depreciation of tangible and intangible assets		-0.6	-0.3	-1.3	-0.8	-1.9
Operating profit		-3.9	-10.8	-8.8	-24.2	-51.5
Profit from financial items						
Profit from participations in group companies		-	-	-	-	80.2
Other financial items		-1.4	-4.7	-4.4	-11.5	-10.5
Profit after financial items		-5.3	-15.5	-13.2	-35.7	18.2
Appropriations		-	-	-	-	56.5
Tax on profit for the period		1.1	3.2	2.7	7.2	-
Profit for the period		-4.2	-12.3	-10.5	-28.3	74.7

Financial statements, parent company

Condensed Parent Company Balance Sheet

SEK million	Note	30 Jun 2024	30 Jun 2023	Full-year 2023
Non-current assets				
Other fixed assets		8.7	8.0	8.3
Shares in subsidiaries		196.2	207.1	196.2
Deferred tax assets		2.7	7.3	-
Other financial assets		4.3	4.3	4.3
Total non-current assets		211.9	226.7	208.8
Current assets				
Other current receivables		15.8	33.2	50.8
Cash and bank		93.0	63.8	152.4
Total current assets		108.8	97.0	203.2
TOTAL ASSETS		320.7	323.7	412.0
Equity				
		145.4	115.1	218.1
Untaxed reserves				
		13.0	27.3	13.0
Long-term liabilities				
Other long-term liabilities		7.5	72.7	22.5
Total long-term liabilities		7.5	72.7	22.5
Current liabilities				
Other current liabilities		154.8	108.6	158.4
Total current liabilities		154.8	108.6	158.4
TOTAL EQUITY AND LIABILITIES		320.7	323.7	412.0

Condensed Parent Company Statement of Changes in Equity

SEK million	30 Jun 2024	30 Jun 2023	Full-year 2023
Equity at beginning of period	218.1	200.9	200.9
Profit for the period	-10.5	-28.3	74.7
Transactions with shareholders			
Transaction fees	-	-0.1	-0.1
Dividend	-62.2	-57.4	-57.4
Equity at end of period	145.4	115.1	218.1

Definitions

Average equity

Average equity at quarter-end.

Average total capital

Average total capital at quarter-end.

Average number of employees (FTE)

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

Basic earnings per share

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

Cash flow from operating activities per share

Cash flow from operating activities 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)
EBIT before financial income and expenses and tax.

EBIT margin

EBIT divided by net sales.

EBITA

(Earnings before interest, taxes and amortisation) EBIT before financial income and expenses, tax, amortisation and impairment of intangible assets.

EBITA margin

EBITA divided by net sales.

EBITDA

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

EBITDA margin

EBITDA divided by net sales.

Equity/assets ratio

Equity divided by total capital.

Equity per share

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

Net debt/net cash

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

Non-recurring items

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

Profit after financial items

EBIT including financial revenue less financial expenses.

Profit margin

Profit after financial items divided by operating revenue.

Return on equity

Profit for the period divided by average equity.

Return on total capital

Profit after financial items divided by average total capital.

Revenue per employee

Net sales divided by the average number of employees.

Total capital

The total of the company's assets, i.e. total assets.

Calendar for financial information

24 October 2024
7 February 2025

Interim Report 1 January – 30 September 2024
Year-end Report 1 January – 31 December 2024

Stockholm, Sweden, 12 July 2024

Krister Widström
CEO & Managing Director

Björn Örås
Chairman

Anders Boman
Director

Siri Nilssen
Director

Jenny Pizzignacco
Director

Dag Sundström
Director

Anna Söderblom
Director

Review

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

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