

DEDICARE

Interim Report

1 January – 30 June 2025

Dedicare is winning market shares and investing in new business segments in a market that remains challenging

Second quarter 2025

- Net sales SEK 351.7 million (439.6)
- EBITA SEK 13.1 million (21.2), adjusted for non-recurring items SEK 14.0 million (24.1)
- EBITA margin 3.7 percent (4.8), adjusted for non-recurring items 4.0 percent (5.5)
- EBIT SEK 10.8 million (18.9), adjusted for non-recurring items SEK 11.7 million (21.8)
- EBIT margin 3.1 percent (4.3), adjusted for non-recurring items 3.3 percent (5.0)
- Profit after financial items SEK 11.7 million (19.6)
- Profit for the period SEK 9.1 million (15.3)
- Basic earnings per share SEK 0.95 (1.60)
- Diluted earnings per share SEK 0.95 (1.59)

The period January-June 2025

- Net sales SEK 703.1 million (869.8)
- EBITA SEK 23.5 million (38.6), adjusted for non-recurring items SEK 24.4 million (41.5)
- EBITA margin 3.3 percent (4.4), adjusted for non-recurring items 3.5 percent (4.8)
- EBIT SEK 18.9 million (34.0), adjusted for non-recurring items SEK 19.8 million (36.9)
- EBIT margin 2.7 percent (3.9), adjusted for non-recurring items 2.8 percent (4.2)
- Profit after financial items SEK 20.2 million (33.1)
- Profit for the period SEK 16.0 million (25.8)
- Basic earnings per share SEK 1.66 (2.70)
- Diluted earnings per share SEK 1.66 (2.67)

Performance measures

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Net sales, SEK million	351.7	439.6	703.1	869.8	1,719.7
Growth, %	-20.0%	-8.2%	-19.2	-11.4%	-12.7%
EBITDA, SEK million	16.2	24.2	29.6	44.7	84.8
EBITDA margin, %	4.6%	5.5%	4.2%	5.1%	4.9%
EBITA, SEK million	13.1	21.2	23.5	38.6	69.3
EBITA margin, %	3.7%	4.8%	3.3%	4.4%	4.0%
EBITA adjusted for non-recurring items, SEK million	14.0	24.1	24.4	41.5	73.3
EBITA margin adjusted for non-recurring items, %	4.0%	5.5%	3.5%	4.8%	4.3%
EBIT, SEK million	10.8	18.9	18.9	34.0	60.2
EBIT margin, %	3.1%	4.3%	2.7%	3.9%	3.5%
EBIT adjusted for non-recurring items, SEK million	11.7	21.8	19.8	36.9	64.2
EBIT margin adjusted for non-recurring items, %	3.3%	5.0%	2.8%	4.2%	3.7%
Net profit for the period, SEK million	9.1	15.3	16.0	25.8	47.1
Basic earnings per share, SEK	0.95	1.60	1.67	2.70	4.92
Diluted earnings per share, SEK	0.95	1.59	1.67	2.67	4.89
Cash flow from operating activities, SEK million	-33.3	1.2	6.1	22.8	81.3
Equity per share, SEK	29.55	29.13	29.55	29.13	31.30

Chief Executive Officer's statement

"Dedicare is winning market shares and investing in new business segments in a market that remains challenging"

Market conditions for healthcare staffing remained poor in the second quarter of 2025, characterised by reduced demand, price pressure and increased payroll expenses. However, Dedicare is in a stronger position than most of our competitors with our size and diversified business model. We're winning market shares and continuing to invest in segments offering high potential like social care in Denmark, and life science.

The Dedicare group's net sales were SEK 351.7 million in the second quarter, a 20.0 percent downturn in year-on-year terms. All our markets weakened. Our EBITA margin narrowed to 3.7 percent (4.8) due to reduced demand, intensified competition and increased costs per assignment.

The group's financial position remains stable, with an equity/assets ratio of 49.8 percent at the end of the quarter.

As part of adapting to prevailing market conditions, we implemented a new cost savings programme in the quarter, generating an estimated yearly saving of some SEK 20 million, fully realised from the fourth quarter 2025.

Norway, which makes up 63.1 percent of the group's revenues, reported net sales of SEK 223.1 million in the quarter, down by 21.0 percent year on year. Adjusted for currency effects, net sales were down by 16.3 percent. Despite this, we succeeded in maintaining good profitability with an EBITA margin of 8.1 percent (7.9).

As evidence of the strong corporate culture we've created, Dedicare Norway was recognised as Norway's Best Workplace for the third consecutive year by Great Place to Work.

In **Sweden**, net sales in the quarter were SEK 73.4 million, down by 16.0 percent on the corresponding quarter of the previous year. EBITA was SEK -1.8 million (-2.4). The demand for healthcare staffing services remains low, which is having an impact, as clearly evidenced by the insolvency of Agila, a former billion-kronor player, and one of our biggest competitors in Sweden.

Denmark reported net sales of SEK 47.9 million for the quarter, down by 18.2 percent. Its EBITA margin was 4.4 percent (7.5) in the quarter. Contracting limits on nurses are continuing to affect the market adversely.



Bård Kristiansen
CEO and Managing Director Dedicare AB (publ)

In the **UK**, sales in the quarter were SEK 12.1 million, down 10.4 percent year on year. EBITA was SEK -0.4 million (0.4). The National Health Service (NHS) reports that UK healthcare staff contracting is down by over 40 percent in 2024/2025.

Prevailing market conditions are challenging—but also create opportunities for a larger and more diversified player like Dedicare. We're winning market shares and continuing to invest in segments offering high potential.

In **life science**, in the first half-year, we built an organisation with the capacity to develop business in current and new markets. We're seeing higher demand for this business segment.

The launch of **Dedicare Social** in **Denmark** is another strategic step towards expanding our service proposition. Given our experience in health and social care, we have great potential to secure a presence in the social services segment.

Chief Executive Officer's statement

This has been a challenging first half-year for Dedicare. Even if we're not seeing any clear signs of market conditions improving yet, we're well prepared organisationally and financially to deal with continued uncertainty. We've demonstrated that we can move quickly, adapt our business while simultaneously identifying new opportunities.

So despite this tough position, I take a confident view of the future. First and foremost, our committed and experienced professionals are the core of our business, which is why I want to say a big thank-you to all my colleagues for your commitment and efforts day to day. With our combined expertise and strong corporate culture, we're ready to address challenges and new opportunities.

Bård Kristiansen, CEO and Managing Director

Highlights of previous periods in 2025

- No significant events occurred in the previous period.

Highlights of the second quarter 2025

- For the third consecutive year, Dedicare Norway is named "Workplace of the Year 2025" by Great Place to Work.
- Dedicare Life Science is appointed as one of three providers in a new nationwide framework agreement for Norwegian healthcare procurement entity Sykehusinnkjøp HF. The deal is for specialist life science services for Norwegian hospital pharmacy chain Sykehusapotekene, and has a 2-4 year term, with estimated total value of up to NOK 70 million.

- Dedicare started up a new business area in the quarter, Dedicare Social, addressing children and young people offered support by their municipalities, with Dedicare providing the skills. A few of the services offered are home help, learning support and family treatment.

Highlights after the end of the quarter

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



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

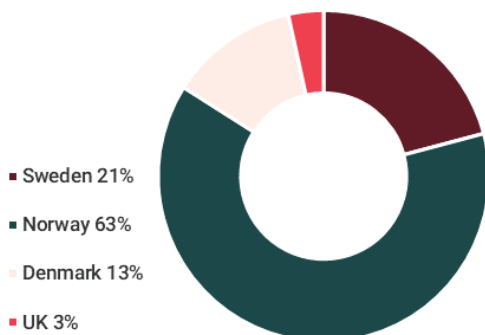
Financial information—the group's progress

Net sales

Second quarter 2025

Consolidated net sales for the second quarter decreased by 20.0 percent to SEK 351.7 million (439.6) compared to the second quarter of the previous year. For more information on group segments, see note 1.

Net sales per operating segment Q2 2025



In **Sweden**, continued limits on contracting in healthcare staff meant that net sales for the quarter were down by 16.0 percent year on year, to SEK 73.4 million (87.4).

Net sales in **Norway** were down by 21.0 percent to SEK 223.1 million (282.3). Adjusted for currency effects, the decrease was 16.3 percent. The market downturn continued in the quarter, impacted by increased competition, price pressure and a weak Norwegian krone.

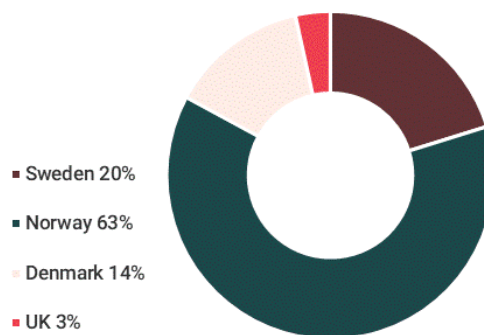
In **Denmark**, net sales fell by 18.3 percent to SEK 47.9 million (58.6). Adjusted for currency effects, the decrease is 14.1 percent. The lower sales are due to limits on nurses on long-term contract implemented in the second quarter of 2023, which are still having a negative impact on business, as current agreements cannot be renewed.

Net sales in the **UK** were SEK 12.1 million (13.5), down by 10.4 percent. Adjusted for currency effects, sales decreased by 6.5 percent. International recruitment and staffing was positively impacted in the quarter, while the demand for doctor staffing remained weak.

The period January – June 2025

Consolidated net sales for the period January-June 2025 were down by 19.2 percent to SEK 703.1 million (869.8). For more information on group segments, see note 1.

Net sales per operating segment January – June 2025



The operation in **Sweden** was down by 21.7 percent to SEK 142.1 million (181.5), due to limited demand from healthcare regions, with the effects from the second half-year 2024 continuing into 2025. Dedicare intensified its life science initiative in the period.

Norway's sales were SEK 443.2 million (549.3), a 19.3 percent decrease. Adjusted for currency effects, this corresponds to a 15.9 percent decrease. A slower market, price pressure and still-weak Norwegian krone impacted these numbers.

Net sales in **Denmark** were down by 11.6 percent to SEK 103.2 million (116.8). Adjusted for currency effects, the decrease was 9.3 percent, and the downturn still relates to limits on nurse staffing.

In the **UK**, net sales were SEK 24.3 million (25.9) for the period, down by 6.2 percent. Adjusted for currency effects, net sales decreased by 5.2 percent. International recruitment is still in a positive trend, while demand in doctor staffing has reduced.

Financial information—the group’s progress

Cont. Net sales

	Q2	Q2	Jan-Jun	Jan-Jun	Full-year
Net sales per operating segment, SEK million	2025	2024	2025	2024	2024
Sweden	73.4	87.4	142.1	181.5	333.1
Norway	223.1	282.3	443.2	549.3	1,115.0
Denmark	47.9	58.6	103.2	116.8	233.6
UK	12.1	13.5	24.3	25.9	53.9
Group-wide sales	11.0	13.1	22.4	27.7	56.1
Intersegmental sales	-15.8	-15.3	-32.1	-31.4	-72.0
Total net sales	351.7	439.6	703.1	869.8	1,719.7



EBITA

Second quarter 2025

Consolidated EBITA for the second quarter was SEK 13.0 million (21.2), a 38.5 percent decrease. The EBITA margin was 3.7 percent (4.8). Adjusted for SEK 0.9 million (2.9) of non-recurring items, mainly attributable to costs from the savings programme, EBITA was SEK 14.0 million (24.1) and the EBITA margin was 4.0 percent (5.5). Weaker earnings are due to continued low demand on all markets combined with price pressure, increased payroll expenses and non-recurring expenses related to savings measures implemented.

In **Sweden**, EBITA was SEK -1.8 million (-2.4), for the quarter, with an EBITA margin of -2.5 percent (-2.7). Adjusted for SEK 0.3 million (2.9) of restructuring costs, EBITA was SEK -1.5 million (0.5) and the EBITA margin was -2.0 percent (0.6). Earnings were reduced by continued slow demand in healthcare staffing. Dedicare intensified its life science initiative in the quarter.

EBITA for **Norway** was SEK 18.0 million (22.2), giving an EBITA margin of 8.1 percent (7.9), and adjusted for currency effects, the decrease was 10.1 percent. Non-recurring expenses related to the savings programme were SEK 0.1 million (0.0). Despite lower volumes, intensified competition, higher overheads and a depreciated Norwegian krone, operations succeeded in maintaining healthy profitability.

Denmark's EBITA was SEK 2.1 million (4.4), with an EBITA margin of 4.4 percent (7.5). The decrease reflects lower volumes resulting from continued limits on nurses on long-term contract. Cost levels have been adapted to the prevailing situation.

For the **UK**, EBITA was SEK -0.4 million (0.4), equating to an EBITA margin of -3.3 percent (3.0). Earnings were affected by weak demand in doctor staffing in the UK and continued intense competition.

Group-wide expenses for the second quarter were SEK -4.8 million (-3.4) at EBITA level, of which SEK -0.5 million (0.0) were non-recurring expenses sourced from further rationalisation measures. The underlying cost base is lower than the previous year, although certain central functions were still managed at group level in the period, which affected the comparative figures.

Financial items were SEK 0.9 million (0.7), with the change mainly sourced from interest expenses on the group's external loans due to reduced and settled loan liabilities. The group's external interest income reduced to SEK 1.0 million (1.4), due to a lower cash position compared to the corresponding quarter of the previous year.

Profit for the quarter was SEK 9.1 million (15.3).

The period January - June 2025

Consolidated EBITA for the period January-June was SEK 23.5 million (38.6), a 39.0 percent decrease. The EBITA margin was 3.3 percent (4.4). Adjusted for non-recurring items, EBITA amounted to SEK 24.4 million (41.5), and the EBITA margin was 3.4 percent (4.8). The lower earnings mainly relate to prevailing conditions on all the healthcare markets where Dedicare operates, as well as price pressure and higher overheads. Work on continued rationalisation to adapt operations to current demand is ongoing.

Sweden's EBITA was SEK -3.6 million (-1.3), equivalent to an EBITA margin of -2.5 percent (-0.7). Adjusted for non-recurring items of SEK 0.3 million (2.9) related to the cost savings programme, EBITA was SEK -3.3 million (1.6) and the EBITA margin was -2.3 percent (0.9). Earnings were impacted by a persistent poor market, intense competition and low capacity utilisation.

For **Norway**, EBITA was SEK 31.7 million (38.5), down by 17.6 percent; adjusted for currency effects, the decrease was 11.5 percent. The EBITA margin widened somewhat to 7.2 percent (7.0) despite unfavourable market conditions.

Denmark's EBITA amounted to SEK 4.1 million (7.6) with an EBITA margin of 4.0 percent (6.5). Operations have been adapted to lower volumes, resulting from continued restrictions on contracting nurses.

For the **UK**, EBITA was SEK -0.9 million (1.4) with an EBITA margin of -3.7 percent (5.4). Lower demand for doctor staffing in the UK, plus increased competition negatively impacted earnings.

Group-wide expenses for the Jan-Jun period were SEK -7.8 million (-7.6) at EBITA level, including a SEK -0.5 million (0.0) non-recurring expense related to further cost adaptations.

Financial items were SEK 1.3 million (-0.9). The change relates mainly to reduced interest expenses on the group's external loans, due to reduced and settled loan liabilities, as well as positive progress of unrealised and realised exchange rate changes related to financial items. The positive rate change is due to appreciation of the Swedish currency, which benefited holdings of external liabilities denominated in other currencies. The group's external interest income decreased to SEK 2.6 million (3.3), which is due to a lower cash position compared to the corresponding period of the previous year.

Profit for the period was SEK 16.0 million (25.8).

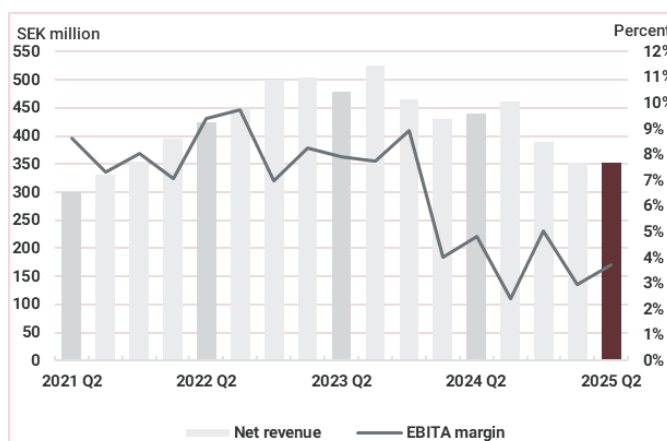
Cont. EBITA

	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
EBITA per operating segment, SEK million					
Sweden	-1.8	-2.4	-3.6	-1.3	-5.6
Norway	18.0	22.2	31.7	38.5	72.7
Denmark	2.1	4.4	4.1	7.6	15.1
UK	-0.4	0.4	-0.9	1.4	2.2
Group-wide expenses	-4.8	-3.4	-7.8	-7.6	-15.1
EBITA	13.0	21.2	23.5	38.6	69.3
Amortisation and impairments of intangible assets	-2.2	-2.3	-4.6	-4.6	-9.1
EBIT	10.8	18.9	18.9	34.0	60.2
Financial items	0.9	0.7	1.3	-0.9	-0.5
Profit after financial items	11.7	19.6	20.2	33.1	59.7

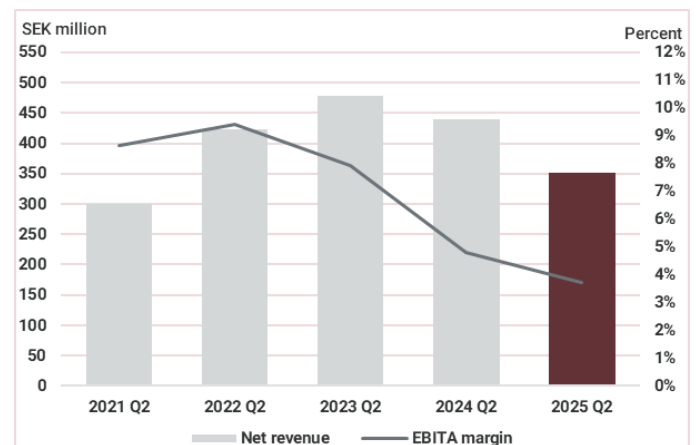
	Q2 2025	Q2 2024	Jan-Jun 2025,00	Jan-Jun 2024,00	Full-year 2024
EBITA margin per operating segment					
Sweden	-2.5%	-2.7%	-2.5%	-0.7%	-1.7%
Norway	8.1%	7.9%	7.2%	7.0%	6.5%
Denmark	4.4%	7.5%	4.0%	6.5%	6.5%
UK	-3.0%	3.0%	-3.7%	5.4%	4.1%
EBITA margin	3.7%	4.8%	3.3%	4.4%	4.0%

Net sales and EBITA margin

Progress of the group's net sales and EBITA margin, Q2 2021 – Q2 2025



Progress of the group's net sales and EBITA margin Q2, 2021 – 2025



Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 95.0 million (136.3) as of 30 June.

Equity

Equity at the end of the period was SEK 282.6 million (278.6), or SEK 29.55 (29.13) per share on the reporting date. The increase in equity is due to Dedicare paying a lower dividend percentage share compared to the corresponding period of the previous year. Adjusted for this dividend, equity decreased, which is mainly due to the operation's lower EBIT.

Equity/assets ratio

The equity/assets ratio on 30 June was 49.8 percent (42.1).

Cash flow

Total cash flow for the second quarter was SEK -60.1 million (-67.4).

Cash flow from operating activities in the quarter was SEK -33.3 million (1.2). The decrease in cash flow in the quarter in year-on-year terms is due to lower EBIT and a delayed pay-out of the holiday liability in Norway.

Cash flow from investing activities was SEK -0.2 million (-1.0). In the second quarter, Dedicare invested in a new payroll system in Norway, while the expense for the previous year relates to the development of the Dedicare app.

Cash flow from financing activities for the second quarter was SEK -26.6 million (-67.6). The decrease on the previous year is mainly due to a lower dividend. The dividend was SEK -23.9 million in this quarter, compared to SEK -62.2 million in the previous year.

Total cash flow in the Jan-Jun period was -37.5 million (-52.8).

Cash flow from operating activities in the period was SEK 6.1 million (22.8). The reduction in cash flow for the period is due to lower EBIT and delayed pay-out of the holiday liability in Norway in the second quarter of 2025 compared to the previous year.

Cash flow from investing activities for the period was SEK -0.2 million (-1.9). The difference consists of reduced investments in IT systems, with the Dedicare app representing most of the previous year's investment cost.

Cash flow from financing activities for the period was SEK -43.4 million (-73.7), with the decrease mainly sourced from dividends paid reducing by SEK 38.3 million between the years, and final repayment of the external loan denominated in DKK, which was arranged by the parent company. The final repayment was SEK -14.8 million, which is SEK 7.9 million higher than the corresponding period of the previous year.

Investments

Investments in tangible and intangible assets in the second quarter were SEK -0.2 million (-1.0). For the Jan-Jun period, the corresponding investments were SEK -0.2 million (-1.9). Investments in the year occurred in the second quarter and relate to a new payroll system, with the comparative figures for the previous year largely relating to the Dedicare app, developed in-house.

Employees

The average number of employees expressed as full-time equivalents for the second quarter was 1,119 (1,325), and 1,084 (1,300) for the Jan-Jun period. These numbers include 169 (172) subcontracting consultants for the quarter and 156 (171) for the Jan-Jun period.

Full-time employees per operating segment	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Sweden	223	258	216	263	241
Norway	790	936	759	900	846
Denmark	68	85	69	90	84
UK	38	46	40	47	48
Total full-time employees¹	1,119	1,325	1,084	1,300	1,219

¹ The number of employees includes subcontracting consultants: 169 (172) in the second quarter, and 156 (171) in the Jan-Jun period.

Profitable growth and social benefit

Dedicare has a clear strategy to address future opportunities in our sectors. By working towards clear goals, focusing on our attractions as an employer and client, market and service development, operational efficiency as well as customer & social benefit, we're continuing to advance our positioning as a leading recruitment and staffing player in healthcare, life science and social work.

Social benefit is the core of Dedicare's *business model*, which centres on addressing changeable social needs with qualified professionals.

With more internationalisation and diversification of its business, Dedicare is working systematically to realise its vision: to be one of Europe's leading recruitment and staffing providers in healthcare, life science and social work.

With our *core values*, our five focus areas set a clear direction and guide our work:

- Attractive Employer
- Attractive Client
- Market & Service Development
- Operational Efficiency
- Customer & Social Benefit

Fundamentally, Dedicare's *mission* is about social sustainability and social responsibility, i.e. making a responsible and sustainable contribution to human health, development and quality of life. Accordingly, profitable growth and sustainability go hand in hand at Dedicare, which is also evident in several of our strategic corporate goals also being our sustainability goals.

Dedicare's strategy is not just a plan for our future, but also a pledge to keep delivering value to society and our collaborative partners.

We follow up on our strategic goals quarterly, and our performance is summarised below:

Attractive Employer	Attractive Client	Market & Service Development	Operational Efficiency	Customer & Social Benefit
Dedicare will be the best employer in recruitment and staffing by hiring, developing and retaining the best people.	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.	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.	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.	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.
Goal >50 eNPS (scale -100 to 100) >4 Commitment index (scale 1–5)	Goal >9 consultant satisfaction (scale 1–10)	Goal 1 new geographical market and/or service segments per year	Goal >7% EBITA margin	Goal >9 customer satisfaction (scale 1–10)
Performance Q2 2025 21 eNPS 4.2 Commitment index	Performance Q2 2025 9.4 consultant satisfaction	Performance Q2 2025 1 new geographical market and/or service segments per year	Performance Q2 2025 3.7% EBITA margin	Performance Q2 2025 9.1 customer satisfaction





Our markets and customers

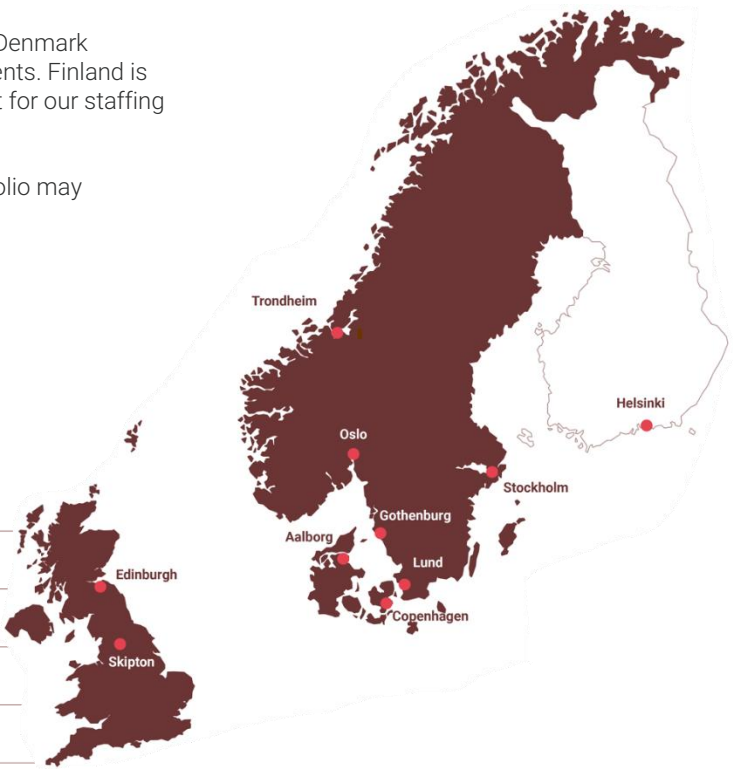
Dedicare is active in four geographical markets—Sweden, Norway, Denmark and the UK—and organises its business based on these four segments. Finland is part of the Sweden segment, and in Finland, we provide recruitment for our staffing operations in the other Nordics.

We offer our customers skills in four segments, and our skills portfolio may differ between markets.

Our offering

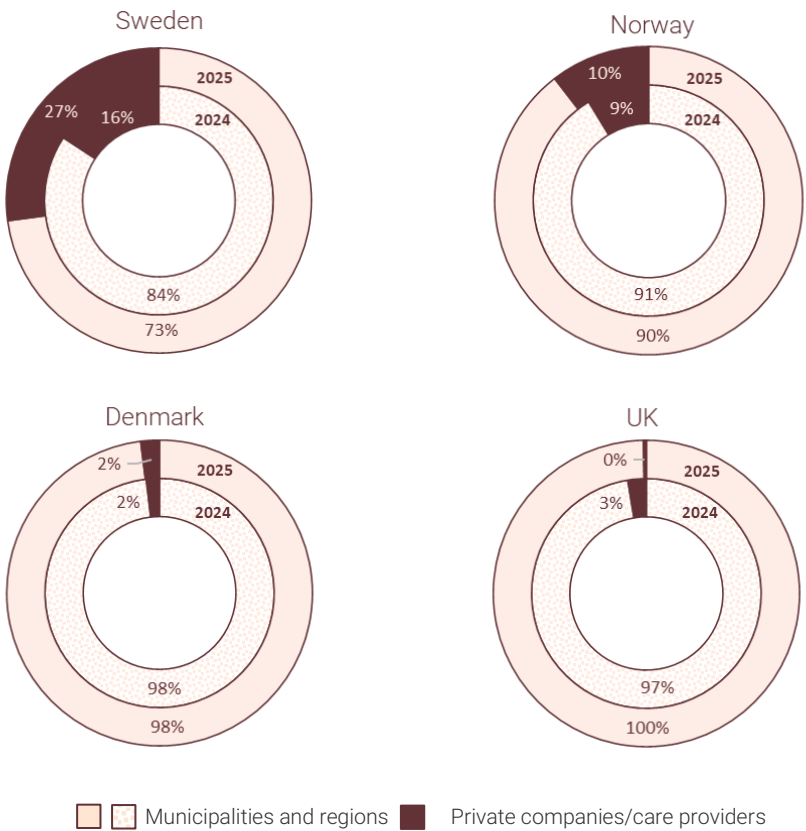
Dedicare offers specialist services in recruitment and staffing in the following segments and markets:

	 Healthcare	 Life science	 Social work	 Pedagogy
Sweden	✓	✓	✓	
Norway	✓	✓	✓	✓
Denmark	✓	✓	✓	
UK	✓			



Customer base

Apart from life science, over 90 percent of the market consists of public sector customers like regional health authorities, municipalities, hospitals and public authorities. The Nordic healthcare staffing market is one of the largest in Europe. The division of the customer base by segment in the second quarter 2025 compared to the corresponding quarter of the previous year follows.



Each segment's largest customer in relation to its external net sales in the quarter is presented below:

For the third consecutive quarter, the largest customer in Sweden was the company Chiesi Pharma, representing some 7.4 percent (2.2) of net sales.

In Norway, the largest customer Helse Sør Øst, represented some 8.0 percent (9.1) of net sales.

For the second quarter, Region Midt is the largest customer in Denmark, with some 22.7 percent (16.0) of net sales.

In the UK, King Edward's remains the segment's largest customer, with some 62.5 percent (62.2) of net sales.

Market progress

Sweden is the Nordic region's largest healthcare staffing market. The customer base consists of regional health authorities, municipalities and private companies, with the regional health authorities being the largest purchasers of healthcare staffing services. The regions' limits on healthcare staff contracting were retained and extended in 2024, which combined with healthcare strikes and overtime blockades, resulted in the healthcare staffing market contracting by 35.8 percent compared to 2023, to approximately SEK 6 billion. Limits on healthcare staffing procurement continued in the first half-year 2025. According to SKR, purchasing was SEK 3.8 billion (4.9) for doctors, and SEK 2.0 billion (4.1) for nurses in the full year 2024¹. The cost of contracted staff was only 3.1 percent (5.1) of total healthcare personnel expenses.

Dedicare estimates that the demand for social worker staffing, where the main customers are social services in municipalities, reduced by nearly 30 percent in 2024 compared to 2023.

There are no official statistics for the market for contracting and recruitment in 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 2024² was approx. NOK 4.1 billion. Providers that are not members of NHO, and providers from Denmark and Sweden not included in NHO statistics, are additional.

The demand for nurse staffing reduced by 17.4 percent in Q1 2025 compared to the corresponding quarter of the previous year.

Dedicare experienced increased demand for healthcare staff in Q2 2025, due to summer staffing on the market.

In **Denmark**, there are no official statistics for the healthcare staffing market available. The main customers are public hospitals. Dedicare's opinion is that the market for contracting doctors reduced in 2024. 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** market is still characterised by intense competition, although the most recent challenges have reduced the number of market participants; several major players have also conducted large-scale restructuring.

The government has put the market under intense pressure. The latest Ten Year Health Plan, published on 3 July 2025, clearly states the ambition of phasing out the use of contracted staff in the NHS³ before the end of the current term of office, and that contract staff should transfer to internal staff pools.

Dedicare is already seeing the impact of this on the demand for junior doctors, but to a lesser extent senior physicians, which make up most of Dedicare's consultants. The NHS will soon be presenting its new Workforce Plan.

Dedicare expects the transition to internal NHS staffing solutions to have a limited impact on it, thanks to the company's diversification on the market. The NHS's new HR strategy will offer valuable guidance for Dedicare's growth strategy, and the company anticipates increased demand in international staffing.

¹ SKR: 'Staffing trends for agency health and social care staff'

² NHO: 'Staffing sector statistics'

³ The National Health Service (NHS)



Other information

The share

On 30 June 2025, 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

No incentive programmes have been created.

Dedicare AB's largest shareholders 30 June 2025	No. of shares	Class A Shares	Class B Shares	Holdings, %	Votes, %
Jenny Pizzignacco	1,266,595	1,070,525	196,070	13.25	31.51
Rödgladan AB	1,860,527	319,805	1,540,722	19.46	17.83
Björn Örås	621,577	621,577	-	6.50	17.65
UBS AG LONDON BRANCH, W8IMY	353,559	-	353,559	3.70	2.01
Pareto Securities AS	333,741	-	333,741	3.49	1.90
Försäkringsbolaget Avanza pension	277,757	-	277,757	2.90	1.58
Caroline Örås	177,000	-	177,000	1.85	1.01
Nordnet Pensionsförsäkring AB	159,378	-	159,378	1.67	0.91
DNB Bank ASA	159,130	-	159,130	1.66	0.90
ÅLANDSBANKEN AB, W8IMY	146,281	-	146,281	1.53	0.83

Risks and uncertainties

Dedicare's risk management process has identified a number of risk segments. A selection of them and a summary review follows. For a more detailed description of them, and Dedicare's management process, please refer to pages 28-32 of the Annual Report for 2024

Regulated business/political risk

On those markets where Dedicare currently operates—Sweden, Norway, Denmark and the UK—healthcare is largely publicly funded. Dedicare's private sector customers are also largely active in publicly financed health and social care.

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 at times. In Sweden, Norway, Denmark and the UK, political measures to reduce dependency on contracted healthcare staff are currently being implemented.

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.



Skills shortages in consulting operation

Dedicare's core business consists of recruitment and staffing in jobs subject to shortage, which means attracting as many potential candidates as possible is mission critical. If we are unsuccessful in hiring or maintaining low staff turnover, there is a risk that this obstructs Dedicare's growth.

Contract dependency

Dedicare has a small number of customers that generate a high share of the company's total revenue. 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. If Dedicare is 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. Moreover, it is not unusual for completed tenders to be subject to appeal, and after legal proceedings, the process needing to be amended or repeated.

Dedicare works continuously on ensuring that the group has the skills and staffing necessary for its tenders to consistently maintain high quality.

Risk of 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.

Risk on translation of foreign currency

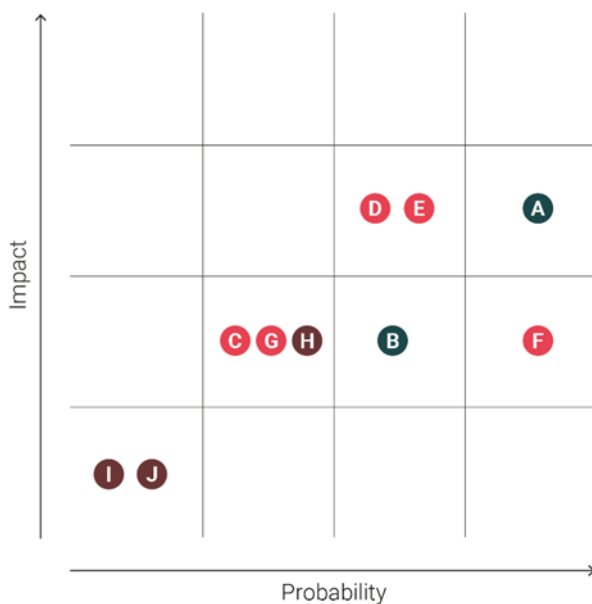
Dedicare's presentation currency is Swedish kronor (SEK). Different companies in the group have different functional currencies. Dedicare is exposed to NOK, DKK, EUR and GBP. Exchange rate fluctuations may have a negative impact on Dedicare's financial position and results of operations. Currency risks are not hedged.

Liquidity risk

Liquidity risk is the risk of potential difficulties in accessing funds to satisfy Dedicare's obligations associated with financial instruments. At present, Dedicare's cash and cash equivalents are invested in accounts or short-term deposits with banks.

Credit and counterparty risk

Credit and counterparty risk is the risk that a customer or counterparty in a transaction is unable to fulfil its obligations, thus causing the company losses. The company is exposed to credit and counterparty risk when, for example, investing surplus liquidity in financial assets, and in ordinary customer relationships. The effect of a counterparty or customer being unable to fulfil its obligations is that the company may be affected by a customer loss, or lose a capital investment, which would impact Dedicare's results of operations and financial position negatively. By applying high credit rating standards, the group limits its credit risk.



Strategic risks

- A Regulated operations/political risk
- B Competition

Operational risks

- C Inability to retain key individuals and managers
- D Lack of IT security
- E Skills shortage in consulting operation
- F Customer dependency
- G Environmental and Climate Impact

Financial risks

- H Translation of foreign currency
- I Liquidity risk
- J Credit and counterparty risk

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 2025, growth was -20.0 percent

Equity/assets ratio

Dedicare should have a secure capital base and operations should mainly be financed with equity. The nature of operations implies a limited need for capital. Against this background, Dedicare's opinion is that its equity/assets ratio should be at least 30.0 percent. As of 30 June 2025, the equity/assets ratio was 49.8 percent.

EBITA margin

Dedicare's target is for its EBITA margin to exceed 7.0 percent over time. For the second quarter 2025, its EBITA margin was 3.7 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 2024, the dividend corresponded to 50.8 percent (56.3) of net profit.

Transactions with related parties

No material transactions with related parties occurred in the second quarter 2025.

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 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, life science and social work skills, we have formulated **strategies and objectives** to satisfy social needs and realise our vision.



Financial statements, group

Condensed Consolidated Statement of Comprehensive Income

SEK million	note	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Operating revenue						
Net sales	1	351.7	439.6	703.1	869.8	1,719.7
Work performed by the company for its own use and capitalised		-	1.0	-	1.7	3.1
Other operating income ¹		3.4	1.4	6.6	2.0	15.8
Total operating revenue		355.1	442.0	709.7	873.5	1,738.6
Operating expenses						
Purchased services		-60.4	-74.5	-120.8	-151.6	-283.0
Personnel expenses		-232.4	-293.6	-471.6	-581.5	-1,174.8
Other operating expenses		-46.1	-49.7	-87.6	-95.7	-196.0
Depreciation and impairments of tangible and intangible assets	2	-5.4	-5.3	-10.8	-10.7	-24.6
Operating profit²		10.8	18.9	18.9	34.0	60.2
Financial items		0.9	0.7	1.3	-0.9	-0.5
Profit after financial items		11.7	19.6	20.2	33.1	59.7
Income taxes		-2.6	-4.3	-4.2	-7.3	-12.6
Profit for the period		9.1	15.3	16.0	25.8	47.1
Other comprehensive income						
<i>Items that may be reclassified to profit</i>						
Exchange differences		1.7	-0.7	-8.8	5.0	4.5
Total comprehensive income for the period		10.8	14.6	7.2	30.8	51.6
Of which attributable to:						
Parent Company's shareholders		10.8	14.6	7.2	30.8	51.6
Basic earnings per share (SEK)		0.95	1.60	1.66	2.70	4.92
Diluted earnings per share (SEK)		0.95	1.59	1.66	2.67	4.89

¹ Other operating income for the full year includes a revalued contingent consideration which had a SEK 7.7 million positive effect.

² EBIT for Q2 and the Jan-Jun period in both 2024 and 2025 includes non-recurring items arising in tandem with savings and rationalisation measures of SEK -0.9 million (-2.9). EBIT for the full year 2024 includes non-recurring items such as expenses related to a final contingent consideration paid of SEK -1.0 million, the change of CEO & MD of SEK -6.2 million, restructuring costs of SEK -4.5 million and a final revalued contingent consideration of SEK 7.7 million.

Financial statements, group

Condensed Consolidated Statement of Financial Position

SEK million	Note	30 Jun 2025	30 Jun 2024	Full-year 2024
Non-current assets				
Intangible assets	2	155.4	165.5	163.9
Right-of-use assets		32.1	17.1	22.7
Other fixed assets		1.1	2.2	1.6
Deferred tax assets		15.1	3.7	9.5
Deposits paid		5.1	5.1	5.2
Total non-current assets		208.8	193.6	202.9
Current assets				
Current receivables		264.2	332.1	287.3
Cash and cash equivalents		95.0	136.3	138.6
Total current assets		359.2	468.4	425.9
TOTAL ASSETS		568.0	662.0	628.8
Equity		282.6	278.6	299.3
Non-current liabilities				
Provisions		0.8	3.2	0.8
Other non-current liabilities	3,4	22.3	13.2	11.1
Deferred tax liabilities		14.0	11.5	12.6
Total non-current liabilities		37.1	27.9	24.5
Current liabilities				
Current tax liabilities		7.6	14.1	17.3
Other current liabilities	3,4	240.7	341.4	287.7
Total current liabilities		248.3	355.5	305.0
TOTAL EQUITY AND LIABILITIES		568.0	662.0	628.8

Financial statements, group

Condensed Consolidated Statement of Changes in Equity

SEK million	30 Jun 2025	30 Jun 2024	Full-year 2024
Equity at beginning of period	299.3	309.9	309.9
Profit for the period	16.0	25.8	47.1
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences	-8.8	5.1	4.5
Transactions with shareholders			
Dividend	-23.9	-62.2	-62.2
Equity at end of period	282.6	278.6	299.3

Condensed Consolidated Statement of Cash Flows

SEK million	Q2 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Operating activities					
Cash flow from operating activities before changes in working capital	7.8	16.6	11.0	23.2	52.2
Changes in working capital	-41.1	-15.4	-4.9	-0.4	29.1
Cash flow from operating activities	-33.3	1.2	6.1	22.8	81.3
Investing activities					
Acquisition of tangible and intangible fixed assets	-0.2	-1.0	-0.2	-1.9	-3.3
Sales value of tangible and intangible fixed assets	0.0	0.0	0.0	0.0	0.0
Paid contingent considerations	-	-	-	-	-36.2
Cash flow from investing activities	-0.2	-1.0	-0.2	-1.9	-39.5
Financing activities					
Repayment of loans	0.0	-3.4	-14.8	-6.9	-13.8
Repayment of of lease liability	-2.7	-2.0	-4.7	-4.6	-12.2
Cash deposits	-0.0	-0.0	-0.0	-0.0	-0.0
Dividend paid	-23.9	-62.2	-23.9	-62.2	-62.2
Cash flow from financing activities	-26.6	-67.6	-43.4	-73.7	-88.2
Cash flow for the period	-60.1	-67.4	-37.5	-52.8	-46.4
Cash and cash equivalents at beginning of period	155.5	202.3	138.6	187.1	187.1
Exchange differences in cash and cash equivalents	-0.4	1.4	-6.1	2.0	-2.1
Cash and cash equivalents at end of period	95.0	136.3	95.0	136.3	138.6

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.

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.

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.

The new standard IFRS 18 comes into effect on 1 January 2027, which will replace IAS 1 Presentation of Financial Statements. Management is currently evaluating the exact consequences of applying the new standard in its financial statements. The group will apply this new Standard from its mandatory effective date.

No other new or revised IFRS or interpretation statements from IFRIC that come into effect in 2025 or later had or will have any material impact on Dedicare's financial statements.

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 and impairment 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 2. Intangible assets

30 Jun 2025, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
Opening cost	120.4	56.2	15.8	1.7	16.1	210.2
Cost	-	-	-	-	0.2	0.2
Sold/scrapped	-	-	-	-1.5	-	-1.5
Exchange differences	-3.2	-1.4	-0.4	-0.2	0.0	-5.2
Closing cost	117.2	54.8	15.4	0.0	16.3	203.7
Opening accumulated amortisation and impairments	-	-28.6	-8.6	-1.7	-7.4	-46.3
Disposals/write-offs	-	-	-	1.5	-	1.5
Amortisation in the period	-	-1.9	-1.4	-	-1.4	-4.7
Exchange differences	-	0.8	0.2	0.2	0.0	1.2
Closing accumulated amortisation and impairments	-	-29.7	-9.8	0.0	-8.8	-48.3
Closing carrying amount	117.2	25.1	5.6	-	7.5	155.4

30 Jun 2024, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
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

Full-year 2024, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
Opening cost	116.9	54.4	15.4	1.6	13.0	201.3
Cost	-	-	-	-	3.1	3.1
Exchange differences	3.5	1.8	0.4	0.1	0.0	5.8
Closing purchase value	120.4	56.2	15.8	1.7	16.1	210.2
Opening accumulated amortisation and impairments	-	-23.8	-5.7	-1.6	-5.0	-36.1
Amortisation in the period	-	-3.9	-2.8	-	-2.4	-9.1
Exchange differences	-	-0.9	-0.1	-0.1	0.0	-1.1
Closing accumulated amortisation and impairments	-	-28.6	-8.6	-1.7	-7.4	-46.3
Closing carrying amount	120.4	27.6	7.2	-	8.7	163.9

Notes

Note 3. Financial liabilities

SEK million	30 Jun 2025	30 Jun 2024	Full-year 2024
<i>Non-current</i>			
Contingent consideration liability	-	7.5	-
Lease liabilities	22.3	5.7	11.1
Total	22.3	13.2	11.1
<i>Current</i>			
Liabilities to institutions	-	22.5	15.8
Contingent consideration liability	-	33.9	-
Lease liabilities	10.3	11.2	11.2
Total	10.3	67.6	27.0
Total financial liabilities	32.6	80.8	38.1

Note 4. Financial liabilities measured at fair value

Financial liabilities measured at fair value, SEK million	30 Jun 2025	30 Jun 2024	Full-year 2024
<i>Contingent considerations</i>			
Dedicare Life Science AB (formerly H&P Search & Interim AB)	-	25.8	-
Optimal Medical Ltd.	-	15.6	-
Total	-	41.4	-

The first contingent consideration for **Dedicare Life Science AB** was due in July 2024. The amount paid was SEK 18.4 million.

The second contingent consideration was revalued in the fourth quarter 2024 and impaired to SEK 0.0 million. This contingent consideration is due in July 2025 and is based on the company's earnings performance over three years

(1 April 2022 – 31 March 2025). This revaluation still applied at the end of 30 June no pay-out is due in July 2025.

The contingent consideration for **Optimal Medical Ltd.** was due for payment in November 2024. A contingent consideration of SEK 17.8 million was paid.



Performance measures

Quarterly summary

	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net sales, SEK million	439.6	460.9	389.0	351.5	351.7
EBITDA, SEK million	24.2	16.5	23.6	13.4	16.2
EBITDA margin, %	5.5%	3.6%	6.1%	3.8%	4.6%
EBITA, SEK million	21.2	11.2	19.5	10.4	13.1
EBITA margin, %	4.8%	2.4%	5.0%	3.0%	3.7%
EBIT, SEK million	18.9	9.0	17.2	8.0	10.8
EBIT-margin, %	4.3%	2.0%	4.4%	2.3%	3.1%
Profit after financial items, SEK million	19.6	8.9	17.7	8.6	11.7
Profit margin, %	4.4%	2.0%	4.4%	2.4%	3.3%
Net profit for the period, SEK million	15.3	6.9	14.4	6.9	9.1
Net Debt, SEK million	-55.6	-71.4	-100.5	-121.3	-62.4
Equity/assets ratio, %	42.1%	44.6%	47.6%	48.4%	49.8%
Return on equity, %	5.1%	2.5%	5.0%	2.3%	3.1%
Cash flow from operating activities, SEK million	1.2	24.6	33.9	39.4	-33.3
Number of employees, average ¹	1,325	1,196	1,082	1,048	1,119
Revenue per employee, SEK thousand	332	385	360	335	314
Share ratio					
Share price at end of period, SEK	58.9	67.5	56.6	48.1	45.0
Basic earnings per share, SEK	1.60	0.72	1.51	0.72	0.95
Diluted earnings per share, SEK	1.59	0.71	1.50	0.72	0.95
Equity per share, SEK	29.13	29.40	31.30	30.92	29.55
Cash flow from currens operations per share, SEK	0.12	2.57	3.54	4.12	-3.49
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	9,562,642	9,562,642	9,562,642	9,562,642
Number of outstanding shares	9,562,642	9,562,642	9,562,642	9,562,642	9,562,642

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 2025	Q2 2024	Q2 △	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun △	Full-year 2024
Return on equity, SEK million							
Profit for the period	9.1	15.3	-6.2	16.0	25.8	-9.8	47.1
Average equity	289.1	302.3	-13.2	292.5	304.9	-12.4	299.0
Return on equity	3.1%	5.1%	-2.0%	5.5%	8.5%	-3.0%	15.7%
Return on total capital, SEK million							
Profit after financial items	11.7	19.6	-7.9	20.2	33.1	-12.9	59.7
Average total capital	589.7	694.5	-104.8	602.7	705.4	-102.7	675.2
Return on total capital	2.0%	2.8%	-0.8%	3.4%	4.7%	-1.3%	8.8%
EBITDA margin, SEK million							
EBITDA	16.2	24.2	-8.0	29.6	44.7	-15.1	84.8
Net Sales	351.7	439.6	-87.9	703.1	869.8	-166.7	1,719.7
EBITA margin	4.6%	5.5%	-0.9%	4.2%	5.1%	-0.9%	4.9%

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 2025	Q2 2024	Jan-Jun 2025	Jan-Jun 2024	Full-year 2024
Operating revenue						
Net sales		11.0	13.3	22.4	28.0	56.0
Work performed by the company for its own use and capitalised		-	1.0	-	1.7	3.1
Other operating revenue		0.6	0.5	1.9	0.6	1.8
Total operating revenue		11.6	14.8	24.3	30.3	60.9
Operating expenses						
Personnel expenses		-7.8	-6.8	-14.1	-14.2	-33.7
Other external expenses		-8.6	-11.3	-18.1	-23.6	-49.0
Depreciation of tangible and intangible assets		-0.7	-0.6	-1.4	-1.3	-2.5
Operating profit		-5.5	-3.9	-9.3	-8.8	-24.3
Profit from financial items						
Profit from participations in group companies		-	-	-	-	59.9
Other financial items		-0.2	-1.4	-1.5	-4.4	-6.4
Profit after financial items		-5.7	-5.3	-10.8	-13.2	29.2
Appropriations		-	-	-	-	7.8
Tax on profit for the period		1.2	1.1	2.2	2.7	3.9
Profit for the period		-4.5	-4.2	-8.6	-10.5	40.9

Financial statements, parent company

Condensed Parent Company Balance Sheet

SEK million	Note	30 Jun 2025	30 Jun 2024	Full-year 2024
Non-current assets				
Other fixed assets		7.4	8.7	8.8
Shares in subsidiaries		189.4	196.2	189.4
Deferred tax assets		6.1	2.7	3.9
Other financial assets		4.3	4.3	4.3
Total non-current assets		207.2	211.9	206.4
Current assets				
Other current receivables		17.8	15.8	22.4
Cash and bank		55.5	93.0	105.7
Total current assets		73.3	108.8	128.1
TOTAL ASSETS		280.5	320.7	334.5
Equity				
		164.2	145.4	196.8
Untaxed reserves				
		3.3	13.0	3.3
Long-term liabilities				
Other long-term liabilities		-	7.5	-
Total long-term liabilities		-	7.5	-
Current liabilities				
Other current liabilities		113.0	154.8	134.4
Total current liabilities		113.0	154.8	134.4
TOTAL EQUITY AND LIABILITIES		280.5	320.7	334.5

Condensed Parent Company Statement of Changes in Equity

SEK million	30 Jun 2025	30 Jun 2024	Full-year 2024
Equity at beginning of period	196.8	218.1	218.1
Profit for the period	-8.7	-10.5	40.9
Transactions with shareholders			
Dividend	-23.9	-62.2	-62.2
Equity at end of period	164.2	145.4	196.8

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 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

23 October 2025
6 February 2026

Interim Report 1 January – 30 September 2025
Year-end Report 1 January – 31 December 2025

Stockholm, Sweden, 11 July 2025

Bård Kristiansen
CEO & Managing Director

Björn Örås
Chairman

Anders Boman
Director

Siri Nilssen
Director

Jenny Pizzignacco
Director

Anna Söderblom
Director

Krister Widström
Director

Review

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

For more information, please contact:



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