

**DEDICARE**



# **Year-end Report**

1 January – 31 December 2025

SJKSKÖTERSKA

# Dedicare strengthens its competitive position in a continued challenging market

## Fourth quarter 2025

- Net sales SEK 361.8 million (389.0)
- EBITA SEK 13.1 million (19.5), adjusted for non-recurring items SEK 16.3 million (12.8)
- EBITA margin 3.6 percent (5.0), adjusted for non-recurring items 4.5 percent (3.3)
- EBIT SEK 10.9 million (17.2), adjusted for non-recurring items SEK 14.1 million (10.6)
- EBIT margin 3.0 percent (4.4), adjusted for non-recurring items 3.9 percent (2.7)
- Profit after financial items SEK 10.9 million (17.7)
- Profit for the period SEK 7.5 million (14.4)
- Basic earnings per share 0.78 SEK (1.51)
- Diluted earnings per share 0.78 SEK (1.50)

## Performance measures

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	361.8	389.0	1,454.8	1,719.7
<i>Growth, %</i>	-7.0%	-16.2%	-15.4%	-12.7%
EBITDA, SEK million	16.1	23.6	62.7	84.8
<i>EBITDA margin, %</i>	4.5%	6.1%	4.3%	4.9%
EBITA, SEK million	13.1	19.5	50.5	69.3
<i>EBITA margin, %</i>	3.6%	5.0%	3.5%	4.0%
EBITA adjusted for non-recurring items, SEK million	16.3	12.8	54.6	73.3
<i>EBITA margin adjusted for non-recurring items, %</i>	4.5%	3.3%	3.8%	4.3%
EBIT, SEK million	10.9	17.2	41.4	60.2
<i>EBIT margin, %</i>	3.0%	4.4%	2.8%	3.5%
EBIT adjusted for non-recurring items, SEK million	14.1	10.6	45.5	64.2
<i>EBIT margin adjusted for non-recurring items, %</i>	3.9%	2.7%	3.1%	3.7%
Net profit for the period, SEK million	7.5	14.4	33.1	47.1
Basic earnings per share, SEK	0.78	1.51	3.46	4.92
Diluted earnings per share, SEK	0.78	1.50	3.46	4.89
Cash flow from operating activities, SEK million	56.3	33.9	64.4	81.3
Equity per share, SEK	30.44	31.30	30.44	31.30

## Dividend

Dedicare's Board of Directors has proposed an ordinary dividend of SEK 1.75 per share (2.50), corresponding to SEK 16.7 million (23.9) for the financial year 2025. The group's dividend policy is that the annual dividend should amount to at least 50 percent of consolidated net profit over a business cycle. The proposed dividend corresponds to 50.6 percent (50.8) of net profit for the year. Dedicare's equity/assets ratio amounts to 47.3 percent (45.5) after the proposed dividend, which is consistent with the group's long-term target of at least 30 percent.

# Chief Executive Officer's statement

## Dedicare strengthens its competitive position in a continued challenging market

During the fourth quarter, we are seeing certain signs of incipient stabilisation on individual markets and business segments. The market for healthcare staffing remained challenging, but our overall assessment is that the downturn is bottoming out, as also reflected in Dedicare's progress in the quarter. Our sales were down by 7 percent, a smaller reduction than in the seven preceding quarters. Our margin improved on previous quarters of 2025 year due to the actions we took in the year.

The group's net sales were SEK 361.8 million in the quarter, down by 7.0 percent quarter on quarter. The EBITA margin was 3.6 percent (5.0), or 4.5 percent (3.3) adjusted for non-recurring items. The improved margins on previous quarters of the year are largely explained by cost savings executed and a sharper focus on operational efficiency.

For the full year 2025, Dedicare's net sales were SEK 1,454.8 million, a 15.4 percent decrease on 2024. The EBITA margin for the full year it was 3.5 percent (4.0). As expected, the year was challenging, but we have managed the market downturn in a structured and responsible manner.

The group's financial position remains strong. Our equity/assets ratio was 48.8 percent at quarter-end, giving us secure financial stability and freedom to act going forward.

**Norway**, which represented 60 percent of the group's sales in the quarter, reported net sales of SEK 216.4 million, a 14.0 percent decrease year on year; currency adjusted, the downturn was 9.8 percent. The EBITA margin was 5.9 percent (6.0) or 7.1 percent (6.0) adjusted for non-recurring items. In an intensely competitive market, Norway has reported significantly stronger earnings.

After a long period of decline in **Sweden**, we're now seeing signs of stabilisation. Net sales increased by 2.0 percent and were SEK 77.1 million, while EBITA improved to SEK -1.2 million (-1.5). Our investments in physiotherapist and occupational therapist staffing, as well as life science, are helping expand our offering and consolidate our positioning as a sustainable and complete partner for the healthcare sector. These initiatives also mean that Sweden reported a loss in the fourth quarter.

**Denmark** reported net sales of SEK 62.2 million in the quarter, growth of 9.1 percent year on year. The EBITA margin in the quarter was 9.2 percent (4.0).

Largely, our growth and improved profitability is due to our acquisition of We Care, which became part of Dedicare on 1 October 2025. Meanwhile, our traditional staffing business is still being adversely impacted by contracting restrictions for nurses and doctors.

In **the UK**, sales were SEK 10.8 million, down 12.9 percent year on year. EBITA was SEK -0.7 million (0.5). Earnings were primarily affected by the change of CEO in the UK in a quarter, with Antony Law becoming our new CEO in November when Fiona Thompson retired.



Bård Kristiansen  
CEO and Managing Director Dedicare AB (publ)

This operation is still being impacted by restrictions in the National Health Service (NHS), but our diversification and experience in segments including international recruitment mean we have good potential to respond to the change occurring on the market.

Against the background of altered market conditions with lower demand, heightened competition and increasing price pressure, the Board of Directors has decided to adjust Dedicare's financial profitability target. At the same time, over recent years we have broadened our operations, both geographically and through an expanded service offering, with the aim of strengthening the company's long-term competitiveness and creating a more diversified business model. We're changing our long-term EBITA margin target to 6.0 percent over time, from 7 percent previously. The Board believes the adjusted target level better reflects the company's long-term earnings capacity and is aligned with the prevailing market structure and Dedicare's strategic direction, while simultaneously creating scope for continued investment in growth, new business areas and long-term value creation, without compromising profitability and financial stability.

Overall 2025 was, as expected, a challenging year, which we managed in a disciplined and responsible manner. In the year, we cut our costs by SEK 40 million on 2024, while winning market shares on several of our markets. With a strong financial position and a more diversified business, we look ahead to 2026 with cautious optimism, while uncertainty in the market remains.

# Chief Executive Officer's statement

The investments we've made in new segments are sharpening our competitiveness. With committed staff, a strong corporate culture and clear strategy, we're continuing to create value—for our customers, staff and wider society.

In closing, I'd like to offer my warm thanks to all our staff for their commitment and professionalism in the year.

You're the foundation of our success and our ability to deliver social benefit even in challenging market conditions. With our collective competence and strong culture, I'm confident about our future.

**Bård Kristiansen, CEO and Managing Director**

## Highlights of previous periods in 2025

- For the third consecutive year, Dedicare Norway is named "Workplace of the Year 2025" by Great Place to Work.
- In the second quarter, Dedicare Life Science was 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 Denmark started up a new business area in the second quarter, Dedicare Social, addressing children and young people offered support by their municipalities, with Dedicare providing the skills. These services include home help, learning support and family treatment.
- Dedicare strengthened its positioning in Denmark in the third quarter through the acquisition of We Care ApS, an established social and educational consulting firm. This company offers preventative social interventions for children and young people in partnership with Denmark's municipalities. The deal closed on 1 October 2025.
- Dedicare started a new business segment in occupational therapist and physiotherapist staffing in Sweden.

## Highlights of the fourth quarter 2025

- Antony Law becomes CEO of Dedicare UK in October.
- Dedicare Sweden certified as a Great Place to Work company.
- In the quarter, Dedicare places second in Albright's Green List of Sweden's most gender equal listed companies.
- Dedicare is updating its profitability target; the Board has decided to adjust the financial target for its EBITA margin to 6.0 percent (7.0) over time. Other financial and strategic targets are unchanged.
- Chairman of the Board Björn Örås notified the Nomination Committee that he is declining re-election. The Nomination Committee is proposing the election of Krister Widström as Chairman.

## 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](http://www.dedicaregroup.com))*



# Financial information—the group’s progress

## Net sales

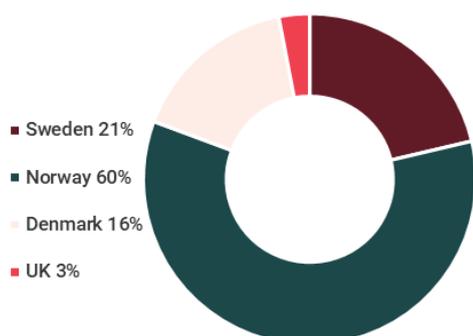
### Fourth quarter 2025

Consolidated net sales were SEK 361.8 million (389.0) in the fourth quarter, down 7.0 percent year on year. The healthcare staffing market remained challenging, albeit with certain early signs of incipient stabilisation on individual markets and business segments in the quarter, as reflected in a smaller sales downturn than previously. For more information on the group’s segments, see note 1.

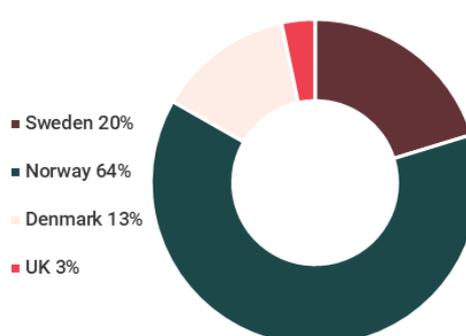
### The period January – December 2025

For the period January – December, consolidated net sales were SEK 1,454.8 million (1,719.7), down 15.4 percent year on year. Some stability and increased activity were apparent in certain segments, late in the period. For more information on the group’s segments, see note 1.

Net sales per operating segment Q4 2025



Net sales per operating segment Jan – Dec 2025



Progress in the fourth quarter in **Sweden** showed continued signs of stabilising after an extended downturn. Net sales increased marginally, by 2.0 percent to SEK 77.1 million (75.6). This progress corroborates the progressive improvement that began in the year, backed by a broader-based offering.

Business in **Sweden** fell by 11.5 percent to SEK 294.7 million (333.1), mainly due to still limited demand for staffing services in healthcare. Meanwhile, Dedicare has continued investing in staffing and recruitment in life science, as well as physiotherapy and occupational therapy, with the aim of diversifying its offering and enhancing its long-term growth potential.

Net sales in **Norway** decreased by 14.0 percent to SEK 216.4 million (251.5). Adjusted for currency effects, the decrease was 9.8 percent. The Norwegian market is still facing price pressure and increased competition, but despite pressured market conditions, Dedicare Norway continued to win market shares.

**Norway’s** sales amounted to SEK 922.1 million (1,115.0), down by 17.3 percent. Currency adjusted, this is a downturn of 13.9 percent. This number was impacted by a slower market, price pressure and continued weak Norwegian krone. However, Norway remains the group’s largest segment, proving resilient in challenging market conditions.

In **Denmark**, net sales grew by 9.1 percent to SEK 62.2 million (57.0). Currency adjusted, the increase was 14.6 percent. The growth is sourced from the acquisition of We Care ApS, consolidated effective 1 October 2025, and contributing SEK 17.2 million to the segment’s sales. Adjusted for acquired sales, net sales were down by 21 percent. The healthcare staffing market is still subject to nationwide restrictions on nurses and doctors on long-term contract.

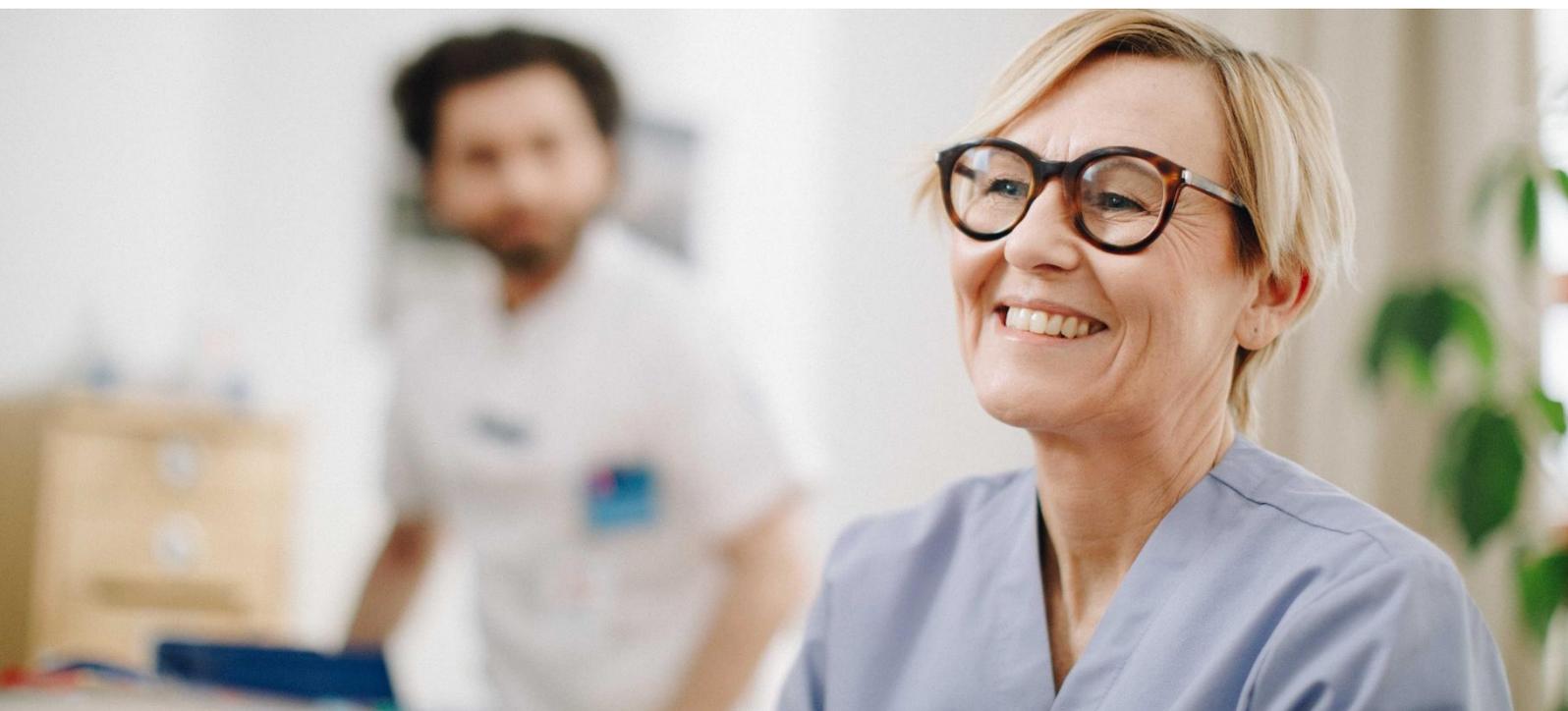
Net sales in **Denmark** fell by 10.8 percent to SEK 208.4 million (233.6). Currency adjusted, the reduction was 7.7 percent. From the fourth quarter onwards, sales for the period include acquired company We Care ApS, which contributed SEK 17.2 million. Adjusted for this acquisition, the sales downturn was 18.2 percent. The market is still impacted by restrictions on contracting nurses and doctors.

Net sales in **the UK** amounted to SEK 10.8 million (12.4), a decrease of 12.9 percent, or 3.4 percent currency adjusted. The demand for doctor staffing remained low due to National Health Service (NHS) restrictions. Meanwhile, international recruitment partially offset the downturn.

Net sales in **the UK** were SEK 47.9 million (53.9), an 11.1 percent reduction, and currency adjusted, 7.0 percent. International recruitment progressed positively in the period, while the operation is still being negatively impacted by NHS restrictions.

## Cont. Net sales

	Q4	Q4	Jan-Dec	Jan-Dec
Net sales per operating segment, SEK million	2025	2024	2025	2024
Sweden	77.1	75.6	294.7	333.1
Norway	216.4	251.5	922.1	1,115.0
Denmark	62.2	57.0	208.4	233.6
UK	10.8	12.4	47.9	53.9
Group-wide sales	10.7	12.3	43.5	56.1
Intersegmental sales	-15.4	-19.8	-61.8	-72.0
<b>Total net sales</b>	<b>361.8</b>	<b>389.0</b>	<b>1,454.8</b>	<b>1,719.7</b>



## EBITA

### Fourth quarter 2025

Consolidated EBITA for the fourth quarter was SEK 13.1 million (19.5). The EBITA margin was 3.6 percent (5.0) or adjusted for non-recurring items of SEK -3.2 million (6.7), EBITA was SEK 16.3 million (12.8), generating a margin of 4.5 percent (3.3). Despite market conditions remaining pressured, with lower demand, price pressure and increasing payroll expenses, the group reported an improved EBITA margin compared to previous quarters of the year, largely explained by cost savings implemented and a sharper focus on operational efficiency.

In **Sweden**, EBITA for the quarter was SEK -1.2 million (-1.5), with an EBITA margin of -1.6 percent (-2.0). Earnings performance indicates incipient stabilisation in healthcare staffing, while cost savings and a rationalisation programme implemented are having a gradual impact. Continued initiatives in life science and physiotherapist and occupational therapist staffing had a negative earnings impact in the quarter.

EBITA in **Norway** was SEK 12.7 million (15.0) a 15.3 percent decrease. The EBITA margin was 5.9 percent (6.0). Adjusted for non-recurring expenses of SEK -2.7 million (0.0) related to an organisational change, EBITA was SEK 15.4 million (15.0), and the EBITA margin was 7.1 percent (6.0). Despite lower volumes, more competition and a persistently weak Norwegian krone, this operation is achieving healthy profitability.

**Denmark's** EBITA amounted to SEK 5.7 million (2.3), equivalent to an EBITA margin of 9.2 percent (4.0). Improved profitability is mainly due to the acquisition of We Care ApS, consolidated effective 1 October 2025 and contributing SEK 6.3 million to EBITA in the quarter. By working actively on cost savings and rationalisation, this operation has adapted to prevailing market conditions, where restrictions on nurses and doctors on long-term contract are still affecting volumes.

In **the UK**, EBITA was SEK -0.7 million (0.5) corresponding to an EBITA margin of -6.5 percent (4.0). Earnings were impacted by sustained slow demand in doctor staffing due to NHS restrictions and non-recurring expenses related to the change of CEO in the quarter.

**Group-wide expenses** were SEK -3.4 million (3.2). The fourth quarter was charged with non-recurring items of SEK -0.5 million (6.7), consisting of acquisition expenses of SEK -0.5 million (0.0), the definitively revalued contingent consideration of SEK 0.0 million (7.7) and the final contingent consideration paid of SEK 0.0 million (-1.0). Adjusted for non-recurring items, group-wide expenses reduced year on year because of the cost savings programme implemented. Financial items were SEK 0.0 million (0.5). The reduction in the quarter is mainly because of a lower cash position, implying that interest income reduced to SEK 1.1 million (2.6).

Profit for the quarter amounted to SEK 7.5 million (14.4).

### The period January - December 2025

Consolidated EBITA for the period Jan-Dec was SEK 50.5 million (69.3), a 27.1 percent decrease. The EBITA margin was 3.5 percent (4.0). Adjusted for non-recurring items of SEK -4.1 million (-4.0), EBITA was SEK 54.6 million (73.3), and the EBITA margin was 3.8 percent (4.3). The decrease is mainly explained by what remain challenging market conditions, with lower volumes, price pressure and higher overheads. Work on operational efficiency and structural adaptation continued in the year.

In **Sweden**, EBITA was SEK -5.6 million (-5.6), equivalent to an EBITA margin of -1.9 percent (-1.7). Adjusted for non-recurring costs of SEK -0.3 million (-3.8) related to the cost savings programme, EBITA was SEK -5.3 million (-1.8) and the EBITA margin was -1.8 percent (-0.5). Earnings were impacted by low demand in healthcare staffing and continued investment in diversifying our offering in life science, as well as physiotherapist and occupational therapist staffing.

EBITA for **Norway** was SEK 59.2 million (72.7), down by 18.6 percent. The EBITA margin narrowed slightly to 6.4 percent (6.5). Adjusted for non-recurring expenses of SEK -2.8 million (0.0) related to an organisational change and savings program, EBITA was 62.0 million (72.7) and the EBITA margin was 6.7 percent (6.5). Despite challenging market conditions and the currency impact, the Norwegian operation is maintaining healthy profitability.

In **Denmark**, EBITA amounted to SEK 11.2 million (15.1) implying an EBITA margin of 5.4 percent (6.5). Operations have progressively adapted to lower volumes, resulting from continued restrictions on contracting nurses and doctors. Our acquisition, We Care ApS, contributed SEK 6.3 million of EBITA.

EBITA in **the UK** was SEK -2.1 million (2.2) equivalent to an EBITA margin of -4.4 percent (4.1). Earnings were adversely affected by lower demand for doctor staffing and expenses related to the change of CEO in the fourth quarter.

**Group-wide expenses** for the Jan-Dec period were SEK -12.2 million (-15.1). Non-recurring expenses in the period were SEK -1.0 million (-0.2) with SEK -0.5 million (-0.7) from restructuring, SEK -0.5 million (0.0) acquisition expenses, the change of CEO and MD of SEK 0.0 million (-6.2), as well as a revalued and final contingent consideration pay-out of SEK 0.0 million (6.7). The underlying cost reduction is an effect of a cost savings programme implemented. Financial items were SEK 1.4 million (-0.5). The improvement is mainly due to reduced interest expenses from settled loan liabilities, plus positive currency effects related to an appreciated Swedish krona and settled foreign currency loans. Interest income was SEK 3.9 million (6.6), which is down on the previous year due to a lower cash position.

Profit for the period amounted to SEK 33.1 million (47.1).

## Cont. EBIT

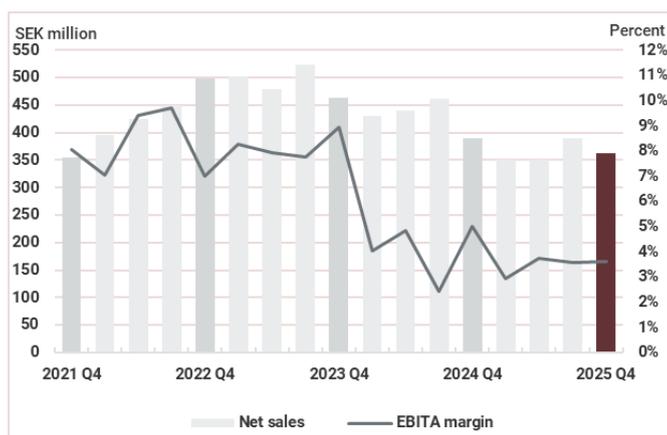
	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>EBITA per operating segment, SEK million</b>				
Sweden	-1.2	-1.5	-5.6	-5.6
Norway	12.7	15.0	59.2	72.7
Denmark	5.7	2.3	11.2	15.1
UK	-0.7	0.5	-2.1	2.2
Group-wide expenses	-3.4	3.2	-12.2	-15.1
<b>EBITA</b>	<b>13.1</b>	<b>19.5</b>	<b>50.5</b>	<b>69.3</b>
Amortisation and impairments of intangible assets	-2.2	-2.3	-9.1	-9.1
<b>EBIT</b>	<b>10.9</b>	<b>17.2</b>	<b>41.4</b>	<b>60.2</b>
Financial items	0.0	0.5	1.4	-0.5
<b>Profit after financial items</b>	<b>10.9</b>	<b>17.7</b>	<b>42.8</b>	<b>59.7</b>

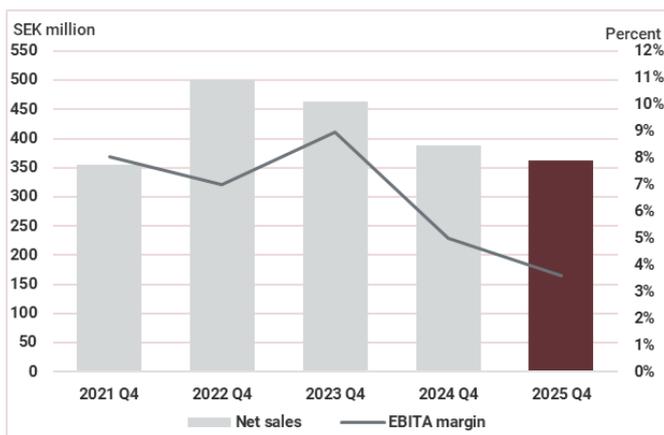
	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>EBITA margin per operating segment</b>				
Sweden	-1.6%	-2.0%	-1.9%	-1.7%
Norway	5.9%	6.0%	6.4%	6.5%
Denmark	9.2%	4.0%	5.4%	6.5%
UK	-6.5%	4.0%	-4.4%	4.1%
<b>EBITA margin</b>	<b>3.6%</b>	<b>5.0%</b>	<b>3.5%</b>	<b>4.0%</b>

## Net sales and EBITA margin

Progress of the group's net sales and EBITA margin, Q4 2021 – Q4 2025



Progress of the group's net sales and EBITA margin Q4, 2021 – 2025



## Financial position and liquidity

### Cash and cash equivalents

The group's cash and cash equivalents were SEK 116.0 million (138.6) as of 31 December.

### Equity

Equity at the end of the period was SEK 291.1 million (299.3), or SEK 30.44 (31.30) per share on the reporting date. The reduction is due to continued strength of the Swedish krona and lower EBIT. However, the downturn was limited by a lower dividend in 2025 compared to the previous year.

### Equity/assets ratio

The equity/assets ratio on 31 December was 48.8 percent (47.6).

### Cash flow

**Total cash flow** for the fourth quarter amounted to SEK 26.7 million (7.6).

Cash flow from **operating activities** was SEK 56.3 million (33.9) in the quarter. The increased cash flow in the quarter in year-on-year terms is mainly due to reduced accounts receivable and lower accrued income. The effects were partly offset by lower staff-related liabilities due to a smaller employee headcount.

Cash flow from **investing activities** was SEK -26.8 million (-18.3). We Care ApS was acquired on 1 October 2025, with SEK -26.3 million paid cash on acquisition. The previous year was mainly charged with a contingent consideration pay-out of SEK -18.4 million for the acquisition of Dedicare Life Science AB. There were no investments in tangible or intangible assets in the quarter.

Cash flow from **financing activities** for the fourth quarter was SEK -2.8 million (-8.0). The improved cash flow on the previous year is primarily due to reduced borrowing costs because of settlement of the parent company's external loan in the first quarter 2025.

**Total cash flow** in the Jan-Dec period amounted to SEK -11.4 million (-46.4).

Cash flow from **operating activities** in the period amounted to SEK 64.4 million (81.3). The reduction in cash flow for the period is due to lower EBIT and a negative change in working capital. The negative change in working capital is mainly because the staff-related liability was lower than the previous year, in turn because of a lower employee headcount in the group.

Cash flow from **investing activities** for the period was SEK -27.0 million (-39.5). The year's investment is the cash purchase consideration for the acquisition of We Care ApS and a smaller-scale investment in IT systems of SEK -0.2 million (-3.3). The previous year was charged with the contingent consideration pay-out of SEK -36.2 million, SEK -18.4 million of which was to the previous owners of Dedicare Life Science AB (formerly H&P Search & Interim AB) and SEK -17.8 million to the previous owners of Optimal Medical Ltd.

Cash flow from **financing activities** for the period was SEK -48.8 million (-88.2) with the decrease mainly sourced from dividends paid reducing by SEK 38.3 million between the periods.

### Investments

Investments in tangible and intangible assets in the fourth quarter were SEK 0.0 million (-0.5). For the Jan-Dec period, the corresponding investments were SEK -0.2 million (-3.3). Investments in the period occurred in the second quarter and relate to a new payroll system, with the comparative figures for the previous year primarily attributable to the Dedicare app, developed in-house.

### Employees

The average number of employees expressed as full-time equivalents for the fourth quarter was 1,041 (1,082), and 1,067 (1,219) for the Jan-Dec period.

	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Full-time employees per operating segment</b>				
Sweden	225	215	215	241
Norway	714	743	747	846
Denmark	65	75	66	84
UK	37	49	39	48
<b>Total full-time employees<sup>1</sup></b>	<b>1,041</b>	<b>1,082</b>	<b>1,067</b>	<b>1,219</b>

<sup>1</sup> The number of employees includes subcontracting consultants: 141 (144) in the fourth quarter, and 149 (158) in the Jan-Dec 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.
<p>Goal</p> <p><b>&gt;50</b> eNPS (scale-100 till 100)</p> <p><b>&gt;4</b> commitment index (scale1-5)</p>	<p>Goal</p> <p><b>&gt;9</b> consultant satisfaction (scale1-10)</p>	<p>Goal</p> <p><b>1</b> new geographical market and/or service segment per year</p>	<p>Goal</p> <p><b>&gt;6%</b> EBITA margin</p>	<p>Goal</p> <p><b>&gt;9</b> customer satisfaction (scale1-10)</p>
<p>Performance Q4 2025</p> <p><b>20</b> eNPS</p> <p><b>4.3</b> commitment index</p>	<p>Performance Q4 2025</p> <p><b>9.3</b> consultant satisfaction</p>	<p>Performance Q4 2025</p> <p><b>1</b> new geographical market and/or service segment per year</p>	<p>Performance Q4 2025</p> <p><b>3.6%</b> EBITA margin</p>	<p>Performance Q4 2025</p> <p><b>9.2</b> customer satisfaction</p>

# Our markets and customers

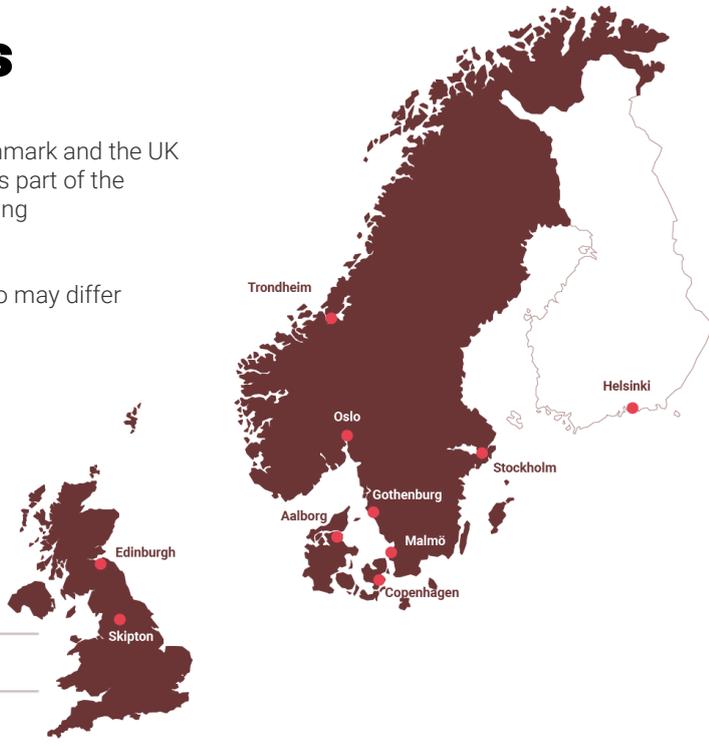
Dedicare is active in four geographical markets, Sweden, Norway, Denmark and the UK - and organises its business based on these four segments. Finland is part of the Sweden segment, and in Finland, we provide recruitment for our staffing operations in the other Nordics.

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

## Our offering

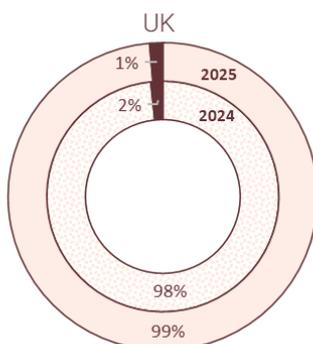
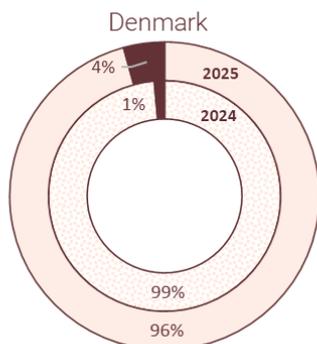
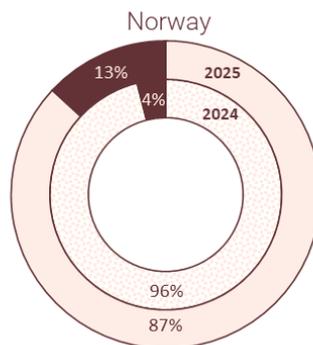
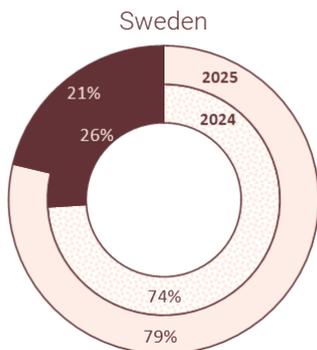
Dedicare offers specialist services in recruitment and staffing in the following segments and markets:

	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 fourth quarter 2025 compared to the corresponding quarter of the previous year follows.



Municipalities and regions    Private companies/care providers

Each segment's largest customer in terms of external net sales in the quarter.

For Q4 in Sweden, the largest customer was Chiesi Pharma, representing some 6.7 percent (7.5) of net sales.

The largest customer in Norway, Helse Sør Øst, represented about 6.6 percent (9.6) of net sales.

Region Nordjylland the largest customer in Denmark, with around 28.5 percent (28.9) of net sales.

In the UK, King Edward's was the segment's largest customer with some 65.2 percent (64.0) 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. According to SKR, purchasing was SEK 1.6 billion (2.0) for doctors, and SEK 0.7 billion (1.2) for nurses in the first half-year 2025.<sup>1</sup>

Health regions' limits on contracting healthcare staff have continued in 2025, resulting in the healthcare staffing market shrinking by another 28 percent in the first half-year, against a 35.8 percent reduction for the full year 2024. SKR indicates that the cost of contract staff in relation to employed staff reduced from 3.4 percent in the first half-year 2024 to 2.4 percent in the first half-year 2025, a reduction of SEK 900 million. Dedicare saw signs of stabilisation on the market in late 2025.

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 2024<sup>2</sup> was approx. NOK 4.1 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.

The demand for healthcare staff fell by 23.3 percent in Q4 2025, year on year. Forecasts indicate that there is still a major shortage and need for healthcare staff in Norway. The staffing market is subject to more price pressure than previously. Meanwhile, Dedicare is maintaining its market shares in Norway, and our view that customers appreciate our quality and availability has been corroborated.

There are no official statistics for the healthcare staffing market available in **Denmark**. The main customers are public hospitals. Dedicare's opinion is that the market for contracting doctors progressed well in 2024 and 2025.

**The UK** healthcare staffing market remains highly competitive, with continued volume reduction in the medical locum segment (doctors). Meanwhile, there are early signs of recovery and growth in permanent staffing market, offering new potential for strategic expansion.

The government has recently confirmed its intention to cut the cost of contracted staff, without phasing it out completely. A targeted initiative to eliminate off-contract framework agreements is expected to ease competitive pressure and create a more stable delivery and tendering environment.

The NHS's new HR strategy and ten-year Health Plan sets a valuable framework for shaping Dedicare UK's growth. The document emphasises international skills supply and cross-border recruitment, which is a good fit with Dedicare's capacity and positioning.

<sup>1</sup> SKR: 'Staffing trends for agency health and social care staff.'

<sup>2</sup> NHO: 'Staffing sector statistics'



# Other information

## The share

On 31 December 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 31 Dec 2025	No. of shares	Class A Shares	Class B Shares	Holdings, %	Votes, %
Jenny Pizzignacco	1,316,349	1,120,279	196,070	13.77	32.92
Björn Örås	621,577	621,577	-	6.50	17.65
Rödgladan AB	1,810,773	270,051	1,540,722	18.94	16.42
Nordnet Pensionsförsäkring AB	624,771	-	624,771	6.53	3.55
Pareto Securities AS	405,997	-	405,997	4.25	2.31
UBS AG LONDON BRANCH, W8IMY	353,559	-	353,559	3.70	2.01
Försäkringsbolaget Avanza pension	275,584	-	275,584	2.88	1.56
DNB Bank ASA	181,338	-	181,338	1.90	1.03
Caroline Örås	177,000	-	177,000	1.85	1.01
Ålandsbanken AB, W8IMY	123,493	-	123,493	1.29	0.70

## 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.

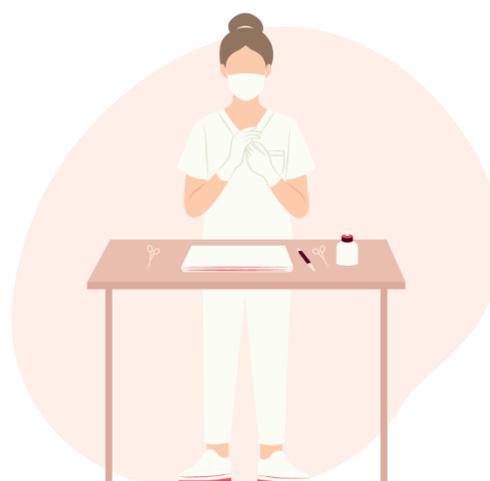
Public funding means that downsizing, cost-cutting, rationalisations and similar measures at central, regional or local government level may have a significant negative impact on Dedicare's operations. Dedicare's operations may also be heavily affected by the political control of healthcare. The question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

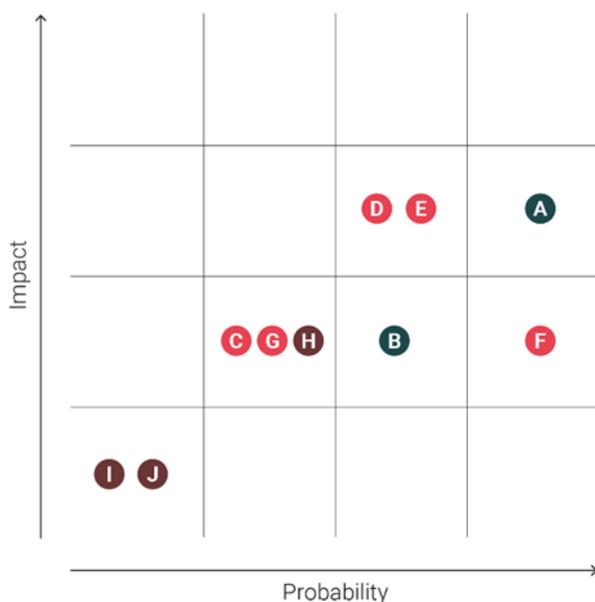
Dedicare's presentation currency is Swedish kronor (SEK). Different companies in the group have different functional currencies. Dedicare is exposed to NOK, DKK, EUR and GBP. Exchange rate fluctuations may have a negative impact on Dedicare's financial position and results of operations. Currency risks 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 fourth quarter 2025, growth was -7.0 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 31 December 2025, the equity/assets ratio was 48.8 percent.

### EBITA margin

Dedicare has updated its profitability target. The Board of Directors has decided to adjust the financial target for EBITA margin to 6.0 percent (7.0) over time.

For the fourth quarter 2025, its EBITA margin was 3.6 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 2025, the dividend was SEK 1.75 (2.50), corresponding to 50.6 percent (50.8) of net profit.

## Transactions with related parties

No material transactions with related parties occurred in the fourth 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 concept

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	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating revenue</b>					
Net sales	1	361.8	389.0	1,454.8	1,719.7
Work performed by the company for its own use and capitalised		-	0.5	-	3.1
Other operating income <sup>1</sup>		3.3	10.2	10.6	15.8
<b>Total operating revenue</b>		<b>365.1</b>	<b>399.7</b>	<b>1,465.4</b>	<b>1,738.6</b>
<b>Operating expenses</b>					
Purchased services		-58.0	-61.6	-243.0	-283.0
Personnel expenses		-246.6	-265.5	-995.6	-1,174.8
Other operating expenses		-44.3	-49.0	-164.1	-196.0
Depreciation and impairments of tangible and intangible assets	2	-5.3	-6.4	-21.3	-24.6
<b>Operating profit<sup>2</sup></b>		<b>10.9</b>	<b>17.2</b>	<b>41.4</b>	<b>60.2</b>
Financial items		0.0	0.5	1.4	-0.5
<b>Profit after financial items</b>		<b>10.9</b>	<b>17.7</b>	<b>42.8</b>	<b>59.7</b>
Income taxes		-3.4	-3.3	-9.7	-12.6
<b>Profit for the period</b>		<b>7.5</b>	<b>14.4</b>	<b>33.1</b>	<b>47.1</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified to profit</i>					
Exchange differences		-6.9	4.0	-17.4	4.5
<b>Total comprehensive income for the period</b>		<b>0.6</b>	<b>18.4</b>	<b>15.7</b>	<b>51.6</b>
<b>Of which attributable to:</b>					
Parent Company's shareholders		0.6	18.4	15.7	51.6
Basic earnings per share (SEK)		0.78	1.51	3.46	4.92
Diluted earnings per share (SEK)		0.78	1.50	3.46	4.89

<sup>1</sup>Other operating income for the 2024 year period and quarter includes a revalued contingent consideration, which had a SEK 7.7 million positive effect.

<sup>2</sup>EBIT for Q4 includes non-recurring items of SEK -3.2 million (6.7), and for the Jan-Dec period, SEK -4.1 million (-4.0).

The non-recurring items for the quarter relate to an organisational change in Norway of SEK -2.7 million (0.0), acquisition expenses of SEK -0.5 million (0.0), a revalued contingent consideration in 2024 of SEK 0.0 million (7.7) and final purchase consideration paid of SEK 0.0 million (-1.0).

The Jan-Dec period is for an organisational change in Norway of SEK -2.7 million (0.0), restructuring expenses of SEK -0.9 million (-4.5), expense for the change of CEO & MD SEK 0.0 million (-6.2), acquisition expenses of SEK -0.5 million (0.0), in tandem with a final paid contingent consideration in 2024 of SEK 0.0 million (-1.0), and final revalued contingent consideration, which had a SEK 0.0 million (7.7) positive effect in 2024.

# Financial statements, group

## Condensed Consolidated Statement of Financial Position

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>			
Intangible assets	2,3	192.1	163.9
Right-of-use assets		26.2	22.7
Other fixed assets		0.6	1.6
Deferred tax assets		15.9	9.5
Deposits paid		5.0	5.2
<b>Total non-current assets</b>		<b>239.8</b>	<b>202.9</b>
<b>Current assets</b>			
Current receivables		240.4	287.3
Cash and cash equivalents		116.0	138.6
<b>Total current assets</b>		<b>356.4</b>	<b>425.9</b>
<b>TOTAL ASSETS</b>		<b>596.2</b>	<b>628.8</b>
<b>Equity</b>			
		<b>291.1</b>	<b>299.3</b>
<b>Non-current liabilities</b>			
Provisions		-	0.8
Other non-current liabilities	4,5	38.8	11.1
Deferred tax liabilities		12.6	12.6
<b>Total non-current liabilities</b>		<b>51.4</b>	<b>24.5</b>
<b>Current liabilities</b>			
Current tax liabilities		14.5	17.3
Other current liabilities	4,5	239.2	287.7
<b>Total current liabilities</b>		<b>253.7</b>	<b>305.0</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>596.2</b>	<b>628.8</b>

# Financial statements, group

## Condensed Consolidated Statement of Changes in Equity

SEK million	31 Dec 2025	31 Dec 2024
<b>Equity at beginning of period</b>	<b>299.3</b>	<b>309.9</b>
Profit for the period	33.1	47.1
<b>Other comprehensive income</b>		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences	-17.4	4.5
<b>Transactions with shareholders</b>		
Dividend	-23.9	-62.2
<b>Equity at end of period</b>	<b>291.1</b>	<b>299.3</b>

## Condensed Consolidated Statement of Cash Flows

SEK million	not	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating activities</b>					
Cash flow from operating activities before changes in working capital		10.3	15.6	40.5	52.2
Changes in working capital		46.0	18.3	23.9	29.1
<b>Cash flow from operating activities</b>		<b>56.3</b>	<b>33.9</b>	<b>64.4</b>	<b>81.3</b>
<b>Investing activities</b>					
Acquisition of subsidiaries	3	-26.8	-	-26.8	-
Acquisition of tangible and intangible fixed assets		-	-0.5	-0.2	-3.3
Sales value of tangible and intangible fixed assets		0.0	-	0.0	0.0
Paid contingent considerations		-	-17.8	-	-36.2
<b>Cash flow from investing activities</b>		<b>-26.8</b>	<b>-18.3</b>	<b>-27.0</b>	<b>-39.5</b>
<b>Financing activities</b>					
Repayment of loans		-	-3.5	-14.8	-13.8
Repayment of of lease liability		-2.8	-4.5	-10.1	-12.2
Cash deposits		-0.0	-0.0	-0.0	-0.0
Dividend paid		-	-	-23.9	-62.2
<b>Cash flow from financing activities</b>		<b>-2.8</b>	<b>-8.0</b>	<b>-48.8</b>	<b>-88.2</b>
<b>Cash flow for the period</b>		<b>26.7</b>	<b>7.6</b>	<b>-11.4</b>	<b>-46.4</b>
Cash and cash equivalents at beginning of period		94.1	130.1	138.6	187.1
Exchange differences in cash and cash equivalents		-4.8	0.9	-11.2	-2.1
<b>Cash and cash equivalents at end of period</b>		<b>116.0</b>	<b>138.6</b>	<b>116.0</b>	<b>138.6</b>

# 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

31 Dec 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
Acquisitions	45.6	-	-	-	-	45.6
Cost	-	-	-	-	0.2	0.2
Sold/scrapped	-	-	-	-1.5	-0.1	-1.6
Exchange differences	-7.1	-2.6	-0.6	-0.2	0.0	-10.5
<b>Closing cost</b>	<b>158.9</b>	<b>53.6</b>	<b>15.2</b>	<b>0.0</b>	<b>16.2</b>	<b>243.9</b>
Opening accumulated amortisation and impairments	-	-28.6	-8.6	-1.7	-7.4	-46.3
Disposals/write-offs	-	-	-	1.5	0.1	1.6
Amortisation in the period	-	-3.8	-2.7	-	-2.6	-9.1
Exchange differences	-	1.5	0.3	0.2	0.0	2.0
<b>Closing accumulated amortisation and impairments</b>	<b>-</b>	<b>-30.9</b>	<b>-11.0</b>	<b>0.0</b>	<b>-9.9</b>	<b>-51.8</b>
<b>Closing carrying amount</b>	<b>158.9</b>	<b>22.7</b>	<b>4.2</b>	<b>-</b>	<b>6.3</b>	<b>192.1</b>

31 Dec 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
<b>Closing cost</b>	<b>120.4</b>	<b>56.2</b>	<b>15.8</b>	<b>1.7</b>	<b>16.1</b>	<b>210.2</b>
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
<b>Closing accumulated amortisation and impairments</b>	<b>-</b>	<b>-28.6</b>	<b>-8.6</b>	<b>-1.7</b>	<b>-7.4</b>	<b>-46.3</b>
<b>Closing carrying amount</b>	<b>120.4</b>	<b>27.6</b>	<b>7.2</b>	<b>-</b>	<b>8.7</b>	<b>163.9</b>

## Note 3. Business combinations

### Acquisition of We Care ApS

On 1 October 2025, the group's Danish company Dedicare A/S acquired 100 percent of the share capital and voting rights of We Care ApS, CVR no. 40230696.

We Care is an established social and educational consulting firm. The company offers preventative social interventions for children and young people in partnership with Denmark's municipalities. The acquisition consolidates Dedicare's positioning in Danish social work.

The purchase consideration for the acquisition of We Care was paid in cash. A contingent consideration has been agreed, based on We Care's earnings performance over the next three years (1 October 2025–30 September 2028). A preliminary acquisition analysis and final evaluation of goodwill and any other intangible assets linked to the acquisition was prepared in the fourth quarter.

Acquisition-related expenses of SEK 0.5 million were recognised as an expense in consolidated earnings.

The acquired operation contributed total revenue of SEK 17.2 million, and profit after tax of SEK 4.9 million to the group for the period 1 October 2025 to 31 December 2025. If the acquisition had been executed on 1 January 2025, the consolidated pro forma revenue and profit after tax as of 31 December 2025 would have been SEK 38.7 million and SEK 7.3 million respectively.

# Notes

## Cont. Note 3. Business combinations

Business acquisition 1 Oktober 2025, SEK million	We Care ApS
<i>Fair value of consideration transferred</i>	
Amount settled in cash	-29.4
Contingent consideration	-19.9
<b>Total value of consideration transferred</b>	<b>-49.3</b>
<b>Carrying amount of identifiable net assets</b>	
Current receivables	3.5
Cash and cash equivalents	2.6
Current tax liabilities	-1.3
Current liabilities	-1.1
<b>Total identifiable net assets</b>	<b>3.7</b>
Goodwill on acquisition	45.6
<b>Total</b>	<b>45.6</b>
Transferred cash and compensation	-29.4
Acquired cash and cash equivalents	2.6
<b>Net cash flow on acquisition</b>	<b>-26.8</b>

## Note 4. Financial liabilities measured at fair value

Liabilities measured at fair value, SEK million	31 Dec 2025	31 Dec 2024
<i>Contingent considerations</i>		
We Care ApS	20.0	-
Dedicare Life Science AB (tidigare H&P Search & Interim AB)	-	-
<b>Total</b>	<b>20.0</b>	<b>-</b>

The contingent consideration for the year relates to **We Care ApS** and is based on the company's earnings performance over three years (1 October 2025 - 30 September 2028). The contingent consideration becomes due on 1 December 2028.

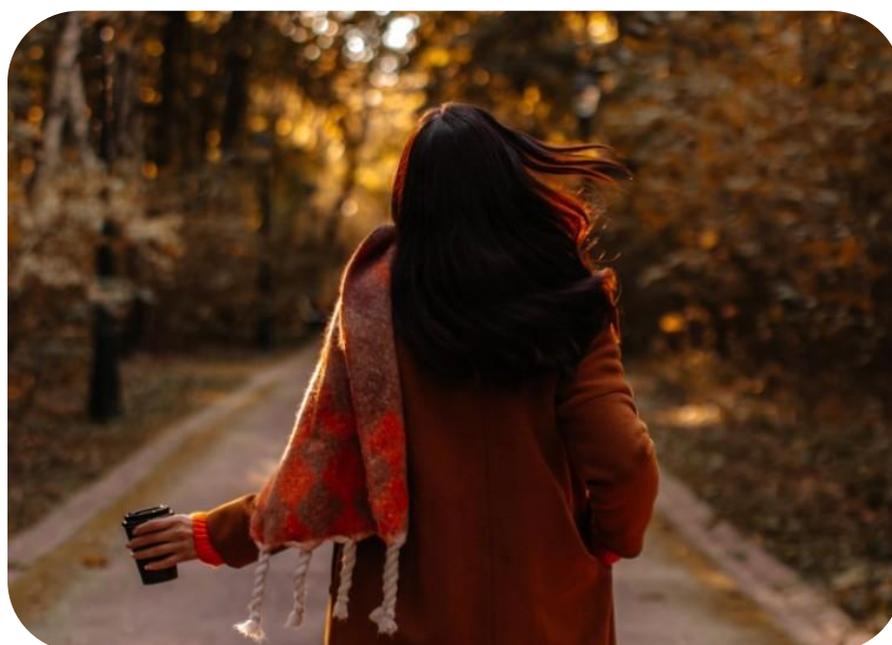
This whole liability is classified as non-current in the Consolidated Balance Sheet.

The second contingent consideration for **Dedicare Life Science AB** (previously H&P Search & Interim AB) was revalued in the fourth quarter 2024, and impaired to SEK 0.0 million. There was no pay-out in July 2025.

# Notes

## Note 5. Financial liabilities

	31 Dec 2025	31 Dec 2024
<i>Non-current</i>		
Contingent consideration liability	20.0	-
Lease liabilities	18.8	11.1
<b>Total</b>	<b>38.8</b>	<b>11.1</b>
<i>Current</i>		
Liabilities to institutions	-	15.8
Lease liabilities	8.1	11.2
<b>Total</b>	<b>8.1</b>	<b>27.0</b>
<b>Total financial liabilities</b>	<b>46.9</b>	<b>38.1</b>



# Performance measures

## Quarterly summary

	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net sales, SEK million	389.0	351.5	351.7	389.9	361.8
EBITDA, SEK million	23.6	13.4	16.2	16.9	16.1
EBITDA margin, %	6.1%	3.8%	4.6%	4.3%	4.5%
EBITA, SEK million	19.5	10.4	13.1	13.9	13.1
EBITA margin, %	5.0%	3.0%	3.7%	3.6%	3.6%
EBIT, SEK million	17.2	8.0	10.8	11.7	10.9
EBIT-margin, %	4.4%	2.3%	3.1%	3.0%	3.0%
Profit after financial items, SEK million	17.7	8.6	11.7	11.7	10.9
Profit margin, %	4.5%	2.4%	3.3%	3.0%	3.0%
Net profit for the period, SEK million	14.4	6.9	9.1	9.6	7.5
Net Debt, SEK million	-100.5	-121.3	-62.4	-64.4	-69.2
Equity/assets ratio, %	47.6%	48.4%	49.8%	51.4%	48.8%
Return on equity, %	5.0%	2.3%	3.1%	3.4%	2.6%
Cash flow from operating activities, SEK million	33.9	39.4	-33.3	2.0	56.3
Number of employees, average <sup>1</sup>	1,082	1,048	1,119	1,061	1,041
Revenue per employee, SEK thousand	359.6	335.4	314.3	367.5	347.5
<b>Share ratio</b>					
Share price at end of period, SEK	56.60	48.10	45.00	46.95	42.50
Basic earnings per share, SEK	1.51	0.72	0.95	1.01	0.78
Diluted earnings per share, SEK	1.50	0.72	0.95	1.01	0.78
Equity per share, SEK	31.30	30.92	29.55	30.37	30.44
Cash flow from currens operations per share, SEK	3.54	4.12	-3.49	0.21	5.89
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	9,562,642	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

<sup>1</sup>The 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.

	Q4 2025	Q4 2024	Q4 △	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec △
<b>Return on equity, SEK million</b>						
Profit for the period	7.5	14.4	-6.9	33.1	47.1	-14.0
Average equity	290.7	290.2	0.5	291.8	299.0	-7.2
<b>Return on equity</b>	<b>2.6%</b>	<b>5.0%</b>	<b>-2.4%</b>	<b>11.3%</b>	<b>15.7%</b>	<b>-4.4%</b>
<b>Return on total capital, SEK million</b>						
Profit after financial items	10.9	17.7	-6.8	42.8	59.7	-16.9
Average total capital	580.7	629.8	-49.1	593.9	675.2	-81.3
<b>Return on total capital</b>	<b>1.9%</b>	<b>2.8%</b>	<b>-0.9%</b>	<b>7.2%</b>	<b>8.8%</b>	<b>-1.6%</b>
<b>EBITDA margin, SEK million</b>						
EBITDA	16.1	23.6	-7.5	62.7	84.8	-22.1
Net Sales	361.8	389.0	-27.2	1,454.8	1,719.7	-264.9
<b>EBITDA margin</b>	<b>4.4%</b>	<b>6.1%</b>	<b>-1.7%</b>	<b>4.3%</b>	<b>4.9%</b>	<b>-0.6%</b>

Definitions on p. 25

# 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	Q4 2025	Q4 2024	Jan-Dec 2025	Jan-Dec 2024
<b>Operating revenue</b>					
Net sales		10.7	12.3	43.5	56.0
Work performed by the company for its own use and capitalised		-	0.5	-	3.1
Other operating revenue		1.4	1.0	3.8	1.8
<b>Total operating revenue</b>		<b>12.1</b>	<b>13.8</b>	<b>47.3</b>	<b>60.9</b>
<b>Operating expenses</b>					
Personnel expenses		-6.5	-4.9	-24.7	-33.7
Other external expenses		-8.4	-12.4	-34.7	-49.0
Depreciation of tangible and intangible assets		-0.6	-0.6	-2.6	-2.5
<b>Operating profit</b>		<b>-3.4</b>	<b>-4.1</b>	<b>-14.7</b>	<b>-24.3</b>
<b>Profit from financial items</b>					
Profit from participations in group companies		45.7	59.9	45.7	59.9
Other financial items		-0.1	-0.9	-2.0	-6.4
<b>Profit after financial items</b>		<b>42.2</b>	<b>54.9</b>	<b>29.0</b>	<b>29.2</b>
Appropriations		0.6	7.8	0.6	7.8
Tax on profit for the period		0.7	-1.4	3.4	3.9
<b>Profit for the period</b>		<b>43.5</b>	<b>61.3</b>	<b>33.0</b>	<b>40.9</b>

# Financial statements, parent company

## Condensed Parent Company Balance Sheet

SEK million	Note	31 Dec 2025	31 Dec 2024
<b>Non-current assets</b>			
Other fixed assets		6.2	8.8
Shares in subsidiaries		189.4	189.4
Deferred tax assets		7.3	3.9
Other financial assets		4.3	4.3
<b>Total non-current assets</b>		<b>207.2</b>	<b>206.4</b>
<b>Current assets</b>			
Other current receivables		81.8	22.4
Cash and bank		88.9	105.7
<b>Total current assets</b>		<b>170.7</b>	<b>128.1</b>
<b>TOTAL ASSETS</b>		<b>377.9</b>	<b>334.5</b>
<b>Equity</b>			
		<b>205.9</b>	<b>196.8</b>
<b>Untaxed reserves</b>			
		<b>2.7</b>	<b>3.3</b>
<b>Current liabilities</b>			
Other current liabilities		169.3	134.4
<b>Total current liabilities</b>		<b>169.3</b>	<b>134.4</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>377.9</b>	<b>334.5</b>

## Condensed Parent Company Statement of Changes in Equity

SEK million	31 Dec 2025	31 Dec 2024
<b>Equity at beginning of period</b>	<b>196.8</b>	<b>218.1</b>
Profit for the period	33.0	40.9
<b>Transactions with shareholders</b>		
Dividend	-23.9	-62.2
<b>Equity at end of period</b>	<b>205.9</b>	<b>196.8</b>

# 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

15 April 2026	Annual & Sustainability Report 2025
28 April 2026	Interim Report 1 January – 31 March 2026
14 July 2026	Interim Report 1 January – 30 June 2026
27 October 2026	Interim Report 1 January – 30 September 2026
9 February 2027	Year-end Report 1 January – 31 December 2026

Stockholm, Sweden, 6 February 2026

Bård Kristiansen  
CEO & Managing Director

This Report has been signed by the CEO & Managing Director after authorisation by the Board of Directors.

## Review

This Year-end Report has not been subject to review by the company's auditors.

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