



DEDICARE

Interim Report

1 January – 31 March 2026



Signs of stabilisation in the first quarter and improved underlying earnings

First quarter 2026

- Net sales SEK 363.3 million (351.5)
- EBITA SEK 9.3 million (10.4), adjusted for non-recurring items SEK 10.7 million (10.4)
- EBITA margin 2.6 percent (3.0), adjusted for non-recurring items 2.9 percent (3.0)
- EBIT SEK 7.2 million (8.0)
- EBIT margin 2.0 percent (2.3)
- Profit after financial items SEK 10.2 million (8.6)
- Profit for the period SEK 7.9 million (6.9)
- Basic and diluted earnings per share SEK 0.82 (0.72)

Performance measures

	Q1 2026	Q1 2025	Full-year 2025
Net sales, SEK million	363.3	351.5	1,454.8
<i>Growth, %</i>	3.4%	-18.3%	-15.4%
<i>Organic growth, %</i>	-1.5%	-18.3%	-16.4%
EBITA, SEK million	9.3	10.4	50.5
<i>EBITA margin, %</i>	2.6%	3.0%	3.5%
EBITA adjusted for non-recurring items, SEK million	10.7	10.4	54.6
<i>EBITA margin adjusted for non-recurring items, %</i>	2.9%	3.0%	3.8%
EBIT, SEK million	7.2	8.0	41.4
<i>EBIT margin, %</i>	2.0%	2.3%	2.8%
EBIT adjusted for non-recurring items, SEK million	8.6	8.0	45.5
<i>EBIT margin adjusted for non-recurring items, %</i>	2.4%	2.3%	3.1%
Net profit for the period, SEK million	7.9	6.9	33.1
Basic earnings per share, SEK	0.82	0.72	3.46
Diluted earnings per share, SEK	0.82	0.72	3.46
Cash flow from operating activities, SEK million	-7.8	39.4	64.4
Equity per share, SEK	32.08	30.92	30.44

Chief Executive Officer's statement

Signs of stabilisation in the first quarter and improved underlying earnings

Dedicare saw signs of stabilisation in the first quarter with improved progress in Sweden and positive contributions from the acquisition of WeCare of Denmark. There was also an improvement of the underlying profitability of our operations in the quarter. However, appreciation of the Norwegian krone did negatively impact reported EBITA due to revaluation effects.

The **group's** net sales were SEK 363.3 million in the quarter, corresponding to growth of 3.4 percent on the corresponding quarter of the previous year. Organic growth was -1.5 percent in the quarter. EBITA was SEK 9.3 million (10.4) and the EBITA margin was 2.6 percent (3.0). Adjusted for non-recurring items, EBITA was SEK 10.7 million (10.4), corresponding to an EBITA margin of 2.9 percent (3.0). Excluding currency effects, the contribution from the acquired company and non-recurring items, the EBITA margin was 3.0 percent (2.7).

Sales in **Norway** were SEK 207.5 million (220.1), a 5.7 percent decrease year on year. EBITA was SEK 9.1 million (13.7), while the EBITA margin was 4.4 percent (6.2). EBITA was negatively impacted by SEK 2.8 million of unrealised exchange rate fluctuations in the quarter. The Norwegian operation maintained good profitability despite an extended period of challenging market conditions. This confirms the strength of our operations and the impact of adaptations made. I'm also delighted that for the fourth consecutive year, Dedicare Norway was recognised as Norway's Workplace of the Year by Great Place to Work.

In **Sweden**, we reported growth in the quarter while earnings also improved. Net sales increased by 22.6 percent to SEK 84.2 million (68.7), while EBITA increased to SEK 0.4 million (-1.8). Adjusted for non-recurring items, EBITA was SEK 1.2 million. Progress in Sweden was positive in the quarter and the actions executed have started to take effect.

Denmark performed strongly, reporting its best quarter to date, with net sales of SEK 66.3 million (55.3), corresponding to a 19.9 percent increase. Organically, sales decreased by 11.2 percent. EBITA was SEK 7.7 million (2.1), and the EBITA margin widened to 11.6 percent (3.8). The healthy earnings are primarily due to positive contributions from the acquisition of WeCare and continued cost adaptation. The acquisition also consolidates our positioning in Danish social work and helps broaden the scope of our business.



Bård Kristiansen
CEO and Managing Director Dedicare AB (publ)

The UK market remains challenging; net sales were SEK 9.1 million (12.2), down by 25.4 percent year on year. EBITA was SEK -1.1 million (-0.6). The market for doctor staffing remains pressured, with more intense competition and price pressure, but we also see potential in international recruitment, where we're gradually advancing our position in those parts of the market where demand is progressing more positively.

Overall, there were signs of stabilisation in the first quarter despite market conditions remaining challenging.

Dedicare is well prepared for the coming quarters. Our diversified business, strong positioning on several markets and rationalisation measures executed mean we have good potential to deal with continued uncertainty on our markets, while simultaneously enabling us to exploit the opportunities arising.

Chief Executive Officer's statement

In closing, I'd like to offer my warm thanks to all our staff for your commitment and professionalism. You are the foundation of our ability to create value for customers, consultants and wider society.

With our collective competence, strong culture and improved market position, I'm confident about our future.

Bård Kristiansen, CEO and Managing Director

Highlights of the first quarter 2026

- For the fourth consecutive year, Dedicare Norway is named "Workplace of the Year 2026" by Great Place to Work.

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

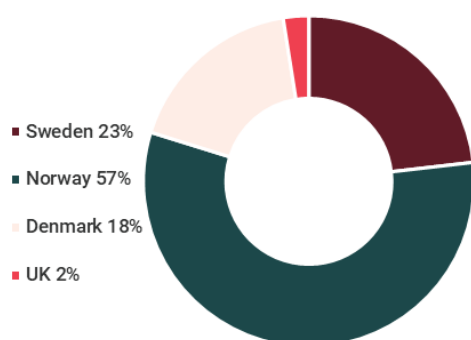
Net sales

First quarter 2026

Consolidated net sales for the first quarter increased by 3.4 percent year on year to SEK 363.3 million (351.5) compared to the first quarter of the previous year. Organically, net sales decreased by 1.5 percent. The acquisition of WeCare had a positive 4.7 percent net effect on sales.

For more information on the group’s segments, see note 1.

Net sales per operating segment Q1



Net sales for the quarter in **Sweden** were up by 22.6 percent to SEK 84.2 million (68.7) compared to the corresponding quarter of the previous year. Progress was positive in the quarter, and the actions taken are having their effect, simultaneous with market conditions gradually improving.

Net sales in **Norway** decreased by 5.7 percent to SEK 207.5 million (220.1). Currency adjusted, net sales decreased by 3.4 percent. Market conditions remained challenging with price pressure and intensified Nordic competition.

In **Denmark**, net sales grew by 19.9 percent to SEK 66.3 million (55.3). Currency adjusted, net sales increased by 26.2 percent. Of the segment’s growth of 19.9 percent, organic growth represented -11.2 percent. The healthy earnings are explained by positive contributions from the acquisition of WeCare and continued cost adaptation. The acquisition also consolidated Dedicare’s positioning in Danish social work and helped broaden our business.

Net sales for the quarter in **the UK** amounted to SEK 9.1 million (12.2), a decrease of 25.4 percent. Currency adjusted, net sales were down by 18.7 percent. The doctor staffing market remained challenging in the quarter, with price pressure and more competition, while international recruitment progressed positively.

	Q1 2026	Q1 2025	Full-year 2025
Net sales per operating segment, SEK million			
Sweden	84.2	68.7	294.7
Norway	207.5	220.1	922.1
Denmark	66.3	55.3	208.4
UK	9.1	12.2	47.9
Group-wide sales	10.6	11.4	43.5
Intersegmental sales	-14.4	-16.2	-61.8
Total net sales	363.3	351.5	1,454.8

EBITA

First quarter 2026

EBITA for the first quarter was SEK 9.3 million (10.4), a 10.6 percent decrease. Excluding acquired operations, EBITA was 4.1 million.

The EBITA margin narrowed compared to the previous year to 2.6 percent (3.0) in the quarter. Adjusted for non-recurring items of SEK -1.4 million (0.0) related to restructuring, EBITA was SEK 10.7 million (10.4), equivalent to an EBITA margin of 2.9 percent (3.0).

The reported EBITA for the quarter was charged with SEK -5.5 million (0.8) of negative currency effects, mainly sourced from unrealised exchange rate fluctuations on revaluations of holdings in Swedish kronor and liabilities in Norwegian kroner. Excluding this effect, the EBITA margin was 4.1 percent (2.7). Simultaneously, currencies had a positive effect on equity through the translation of foreign subsidiaries.

Sweden's EBITA was SEK 0.4 million (-1.8) for the quarter, with an EBITA margin of 0.5 percent (-2.6). Adjusted for non-recurring items related to restructuring, EBITA was SEK 1.2 million (-1.8), or an EBITA margin of 1.4 percent. Earnings improved in the quarter consistent with positive sales performance and the actions implemented starting to take effect.

Norway's EBITA for the quarter was SEK 9.1 million (13.7), the EBITA margin was 4.4 percent (6.2). Adjusted for non-recurring items related to restructuring, EBITA was SEK 9.7 million (13.7), equivalent to an EBITA margin of 4.7 percent.

Earnings were negatively impacted by SEK 2.8 million of unrealised exchange rate fluctuations in the quarter. Excluding this effect, the EBITA margin was 5.8 percent (5.8).

Denmark's EBITA for the quarter was SEK 7.7 million (2.1) with an EBITA margin of 11.6 percent (3.8). Excluding the acquired operation, EBITA was SEK 2.5 million. The healthy earnings are explained by positive contributions from the acquisition of WeCare and continued cost adaptation.

EBITA for the quarter in **the UK** was SEK -1.1 million (-0.6), with an EBITA margin of -12.1 percent (-4.9). Earnings were negatively impacted by the UK doctor staffing market remaining under pressure, resulting in intensified competition and price pressure. Meanwhile, international recruitment progressed positively in the quarter.

Group-wide expenses for the first quarter were SEK -6.8 million (-3.0) at EBITA level. The year-on-year increase is mainly explained by negative currency effects relating to the appreciated Norwegian krone, because the parent company has liabilities denominated in Norwegian kroner. The currency effect in group-wide expenses was SEK -2.7 million compared to (1.0) in the previous year.

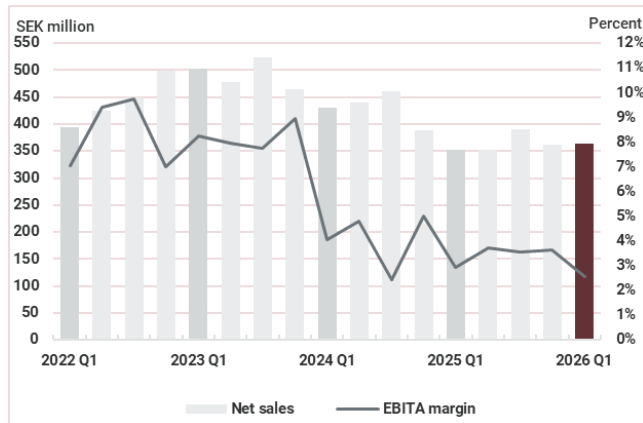
Financial items were SEK 3.0 million (0.6). The changes relates may need to positive unrealised exchange rate fluctuations of SEK 3.1 million (0.0), mainly related to revaluations of receivables in Norwegian kroner.

Profit for the quarter amounted to SEK 7.9 million (6.9).

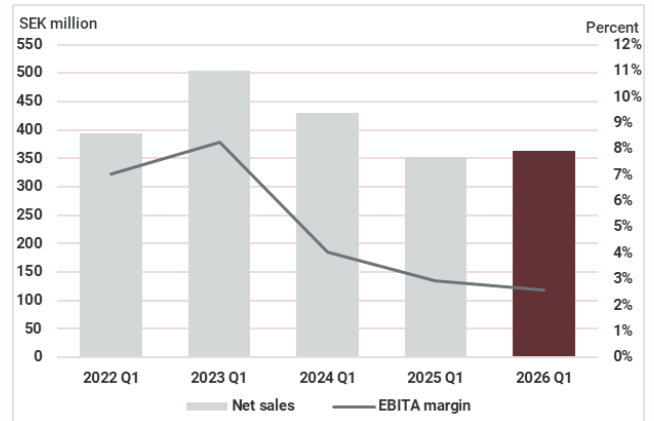
	Q1 2026	Q1 2025	Full-year 2025
EBITA per operating segment, SEK million			
Sweden	0.4	-1.8	-5.6
Norway	9.1	13.7	59.2
Denmark	7.7	2.1	11.2
UK	-1.1	-0.6	-2.1
Group-wide expenses	-6.8	-3.0	-12.2
EBITA	9.3	10.4	50.5
Amortisation and impairments of intangible assets	-2.1	-2.4	-9.1
EBIT	7.2	8.0	41.4
Financial items	3.0	0.6	1.4
Profit after financial items	10.2	8.6	42.8
	Q1 2026	Q1 2025	Full-year 2025
EBITA margin per operating segment			
Sweden	0.5%	-2.6%	-1.9%
Norway	4.4%	6.2%	6.4%
Denmark	11.6%	3.8%	5.4%
UK	-12.1%	-4.9%	-4.4%
EBITA margin	2.6%	3.0%	3.5%

Consolidated net sales and EBITA margin

Progress of the group's net sales and EBITA margin, Q1 2022 – Q1 2026



Progress of the group's net sales and EBITA margin, Q1 2022 – 2026





Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 116.6 million (155.5) as of 31 March.

Equity

Equity at the end of the period was SEK 306.8 million (295.7), or SEK 32.08 (30.92) per share on the reporting date. The increase is mainly sourced from improved earnings from operations and a positive translation effect of SEK 7.8 million (-10.5) due to the appreciated Norwegian krone and the group's translation of subsidiaries.

Equity/assets ratio

The equity/assets ratio on 31 March was 49.0 percent (48.4).

Cash flow

Total cash flow for the first quarter amounted to SEK -9.8 million (22.6).

Cash flow from **operating activities** was SEK -7.8 million (39.4) in the first quarter. The reduced cash flow for the first quarter is mainly due to working capital deterioration sourced from a delay in customer payments and earlier tax payment.

Cash flow from **investing activities** was SEK 0.0 million (0.0) in the first quarter, when the group did not make any investments.

Cash flow from **financing activities** for the first quarter was SEK -2.0 million (-16.8). The reduction on the previous year is due to final settlement of the external DKK-denominated loan arranged by the parent company. The final repayment was SEK -14.8 million.

Investments

Investments in tangible and intangible assets in the first quarter were SEK 0.0 million (0.0).

Employees

The average number of employees expressed as full-time equivalents for the first quarter was 1,061 (1,048). This includes 158 (144) subcontracting consultants in the quarter.

	Q1 2026	Q1 2025	Full-year 2025
Full-time employees per operating segment			
Sweden	226	208	215
Norway	729	727	747
Denmark	69	71	66
UK	37	42	39
Total full-time employees¹	1,061	1,048	1,067

¹ Number of employees includes subcontracting consultants: 158 (144) in the first quarter.

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—quarter >50 eNPS (scale-100 to 100) >4 Engagement index (scale1-5)	Goal—quarter >9 consultant satisfaction (scale1-10)	Goal—year >1 new markets or service segments	Goal—quarter >6% EBITA margin	Goal—quarter >9 customer satisfaction (scale1-10)
Performance Q1 2026 42 eNPS 4.4 Engagement index	Performance Q1 2026 9.2 consultant satisfaction	Goal—year 0 new markets or service segments	Performance Q1 2026 2.6% EBITA margin	Performance Q1 2026 9.6 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

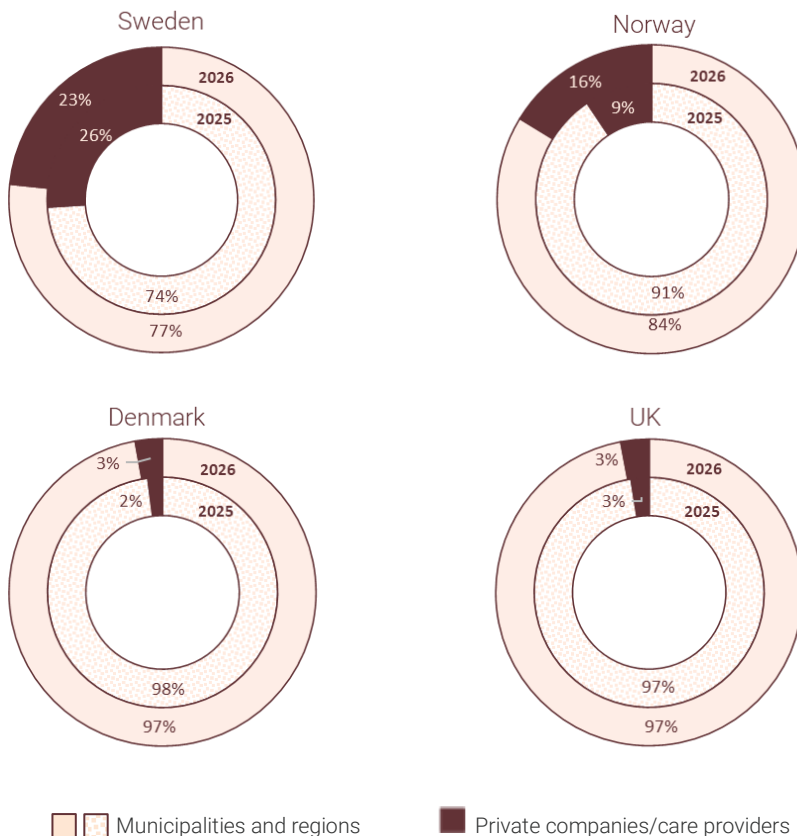
Dedicare offers specialist services in recruitment and staffing in the following segments and markets:

	 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 first quarter 2026 compared to the corresponding quarter of the previous year follows.



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 4.9 percent (8.2) of net sales.

The largest customer in Norway, Helse Sør Øst, represented about 4.4 percent (6.6) of net sales.

Region Nord is largest customer in Denmark, with around 26.3 percent (26.3) of net sales.

In the UK, King Edward's remind the segment's largest customer with some 56.5 percent (62.5) of net sales.

Other information

Our markets

Sweden is the Nordic region's largest healthcare staffing market and strategically important to Dedicare. The customer base consists of regional health authorities, municipalities and private companies, and operations include staffing and recruitment in healthcare, social work and life science.

Healthcare staffing remains central to operations, but this market remains challenging because of regional authorities' cost focus and restrictive attitude to contracting in healthcare staff. Meanwhile, more stringent standards applying to tenders and framework agreements are favouring established and authorised actors with quality, delivery capability and broad-based offerings. Dedicare assesses the demand in **social work** as more stable, with a continued need for qualified social workers from the municipal sector. There are no official market statistics for **life science**, but Dedicare's view is that this segment offers good long-term potential driven by technological progress, regulatory standards and a growing need for specialist skills.

In this market, Dedicare is continuing to develop its proposition in Sweden focused on quality, efficiency and long-term value creation.

Norway is the biggest Nordic healthcare staffing market for healthcare staffing and Dedicare's largest segment. Its main customers are hospitals, municipalities, private healthcare providers and businesses, and operations cover staffing and recruitment in healthcare, social work, learning support and life science.

Healthcare staffing remains the dominant service segment, where Dedicare enjoys a strong market position, while the market does remain challenging, with reduced purchasing by the public sector, price pressure and increased competition. Meanwhile, the underlying need for qualified skills remains, which benefits established providers offering quality, delivery capability and broad-based propositions. In **learning support staffing**, Dedicare has a strong presence in schools and preschools through its Acapedia brand. **Life science** is a growth segment where framework agreements, including those for specialist services for hospital pharmacies, enhance its potential for continued growth. **Social work** includes staffing of social workers for municipalities.

With secure positioning in its core business and a broader proposition in adjacent segments, Dedicare is well equipped to keep evolving on the Norwegian market.

Denmark is a strategic market for Dedicare, with its main customers being public hospitals and municipalities, with its operation including staffing and recruitment in healthcare, life science, and social work.

Healthcare staffing remains a central service segment, where Dedicare specialises in long-term staffing of doctors and nurses, focusing on continuity and quality. This market remains challenging due to more widespread political regulation and limits on nurse contracting, which have restricted demand across parts of healthcare staffing. Meanwhile, Dedicare has an established position on the market, and framework agreements in place with all Denmark's healthcare regions, laying a stable foundation on a market in change. In **social work**, Dedicare extended its offering in the year by launching Dedicare Social, which focuses on social and educational consulting for children and young people. Meanwhile, **life science** is a growth segment with the potential to contribute to long-term progress.

By combining strong positioning in healthcare with a progressive expansion of its proposition, Dedicare is increasing its relevance on the Danish market.

The UK is Europe's largest market for healthcare staffing, with its main customers being public healthcare providers and other actors that need specialist skills, and operations include traditional doctor staffing as well as international recruitment and staffing.

Doctor staffing remains a central service segment, where Dedicare has framework agreements with the National Health Service (NHS) in England, Scotland and Wales. The market remains challenging due to intense competition, higher price pressure and reduced demand for contracted healthcare staff across the NHS. Meanwhile, the need for international skills remains, especially in more challenging geographical regions, where Dedicare has a clear niche and a differentiated offering. Accordingly, **international recruitment** is a strategic service segment where Dedicare offers complete solutions and is continuing to develop its positioning. Meanwhile, traditional staffing has been negatively impacted by market progress and the NHS's sharper focus on internal staffing solutions.

This offers Dedicare good potential to keep developing its specialised business in the UK, focusing on selected niches where the company can create clear customer value.

Other information

The share

On 31 March 2026, 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 0.5.

Ownership structure

Dedicare had 6,623 shareholders on 31 March 2026, 139 shareholders were added in the quarter, while 528 ceased to be shareholders.

Most of Dedicare's shareholders are located in Sweden. As of 31 March 2026, the division was Sweden 91.95 percent, other Nordics 6.69 percent, rest of Europe 1.06 percent, USA 0.06 percent and rest of world 0.24 percent.

Share-based incentive programme

No incentive programmes have been created.

Dedicare AB's largest shareholders 31 Mars 2026	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	862,465	-	862,465	9.02	4.90
Pareto Securities AS	406,579	-	406,579	4.25	2.31
UBS AG LONDON BRANCH, W8IMY	353,559	-	353,559	3.70	2.01
Försäkringsbolaget Avanza pension	301,254	-	301,254	3.15	1.71
Caroline Örås	177,000	-	177,000	1.85	1.01
DNB Bank ASA	160,241	-	160,241	1.68	0.91
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 with summary reviews follows. For a more detailed description of them, and Dedicare's management process, please refer to pages 27–31 of the Annual Report for 2025.

Regulated operations/political risk

In the Nordics and UK, healthcare is subject to extensive public regulation. In principle, all of Dedicare's operations are in the regulated sector, which means that operations can be fundamentally impacted by new or revised regulation decided by parliament, other elected assemblies or other public authorities.

Essentially, healthcare in the Nordics and UK is publicly financed. Most of Dedicare's sales are to the public sector. Dedicare's private sector customers are also largely active in publicly financed health and social care. Political or operationally founded decisions involving a more restrictive view of purchasing from staffing providers may have a negative impact on Dedicare's operations and growth potential.

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 and inability to retain key individuals and managers

There is a general shortage of doctors, nurses, social workers, psychologists and preschool staff across the Nordics, and several staffing providers are competing to attract the same consultants. The shortage of consultants makes it problematic for Dedicare to secure and staff assignments, which ultimately, may negatively impact the company's growth potential. Additionally, this consultant shortage may drive up salaries and impact the company's profitability. Nor is it certain that the company can secure full compensation for such cost increases during the term of existing customer agreements.

The company is also negatively impacted if managers and other key individuals decide to leave the company, partly because important skills are lost, and partly because long-term relationships are important in our sector.



Contract dependency

Dedicare has a small number of customers that generate a high share of the company's total sales.

Regional health authorities and municipalities, and the Norwegian and Danish public sector, often conduct joint tenders for staffing services.

If Dedicare is unable to win tenders of large individual customers or moves down their roster, this could have a material negative impact on the group's sales and profitability, at least temporarily. Nor is it unusual for completed tenders to be subject to appeal, and after legal proceedings, needing to be amended or repeated. There is no guarantee that Dedicare will be included in an award decision when the tender is repeated, which in such case would have negative effects on the group's sales and profitability.

Inadequate IT security

Increased digitalisation means that Dedicare needs to manage the risks presented by the digital information society. Operations depend on tailored digital systems, a highly functional IT environment and infrastructure, and the ability to address cyberthreats, business continuity and information security risks. Delayed roll-outs of key systems, unplanned outages, cybersecurity vulnerabilities, data breaches and losses are material risks that must be managed.

The group has centralised IT management and continuously reduces the risk from various types of attack by taking the necessary measures and proactively managing and investing in IT security.

Risk of environmental and climate impact

Increased sales 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 in foreign currency translation

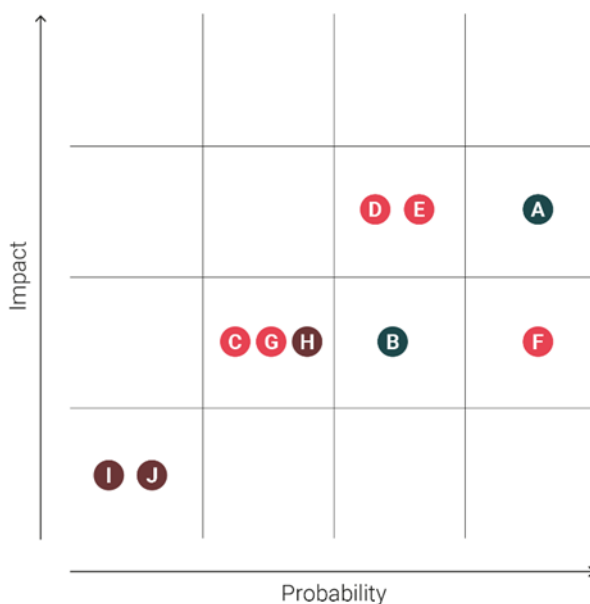
Dedicare's presentation currency is Swedish kronor (SEK). Different companies in the group have different functional currencies. Dedicare is exposed to NOK, DKK, EUR and GBP. Exchange rate fluctuations may have a negative impact on Dedicare's financial position and results of operations. Currency risks 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. Dedicare currently has no need to re-finance.

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 first quarter 2026, growth was 3.4 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 March 2026, the equity/assets ratio was 49.0 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 first quarter 2026, its EBITA margin was 2.6 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 Board of Directors is proposing a dividend of 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 first quarter 2026.

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	Q1 2026	Q1 2025	Full-year 2025
Operating revenue				
Net sales	1	363.3	351.5	1,454.8
Work performed by the company for its own use and capitalised		-	-	-
Other operating income		1.3	3.1	10.6
Total operating revenue		364.6	354.6	1,465.4
Operating expenses				
Purchased services		-66.3	-60.4	-243.0
Personnel expenses		-241.4	-239.3	-995.6
Other operating expenses		-44.6	-41.5	-164.1
Depreciation and impairments of tangible and intangible assets	2	-5.1	-5.4	-21.3
Operating profit¹		7.2	8.0	41.4
Financial items		3.0	0.6	1.4
Profit after financial items		10.2	8.6	42.8
Income taxes		-2.3	-1.7	-9.7
Profit for the period		7.9	6.9	33.1
Other comprehensive income				
<i>Items that may be reclassified to profit</i>				
Exchange differences		7.8	-10.5	-17.4
Total comprehensive income for the period		15.7	-3.6	15.7
Of which attributable to:				
Parent Company's shareholders		15.7	-3.6	15.7
Basic earnings per share (SEK)		0.82	0.72	3.46
Diluted earnings per share (SEK)		0.82	0.72	3.46

¹ EBIT for the full year 2025 includes non-recurring items relating to an organisational change in the Norway segment of SEK -2.7 million, restructuring expenses of SEK -0.9 million and acquisition expenses of SEK -0.5 million.

Financial statements, group

Condensed Consolidated Statement of Financial Position

SEK million	Note	31 Mar 2026	31 Mar 2025	Full-year 2025
Non-current assets				
Intangible assets	2,3	192.0	155.9	192.1
Right-of-use assets		31.9	33.9	26.2
Other fixed assets		0.5	1.4	0.6
Deferred tax assets		18.6	13.6	15.9
Deposits paid		5.0	5.1	5.0
Total non-current assets		248.0	209.9	239.8
Current assets				
Current receivables		262.0	246.1	240.4
Cash and cash equivalents		116.6	155.5	116.0
Total current assets		378.6	401.6	356.4
TOTAL ASSETS		626.6	611.5	596.2
Equity		306.8	295.7	291.1
Non-current liabilities				
Provisions		-	0.8	-
Other non-current liabilities	4,5	43.5	23.5	38.8
Deferred tax liabilities		13.7	14.7	12.6
Total non-current liabilities		57.2	39.0	51.4
Current liabilities				
Current tax liabilities		2.4	12.0	14.5
Other current liabilities	4,5	260.2	264.8	239.2
Total current liabilities		262.6	276.8	253.7
TOTAL EQUITY AND LIABILITIES		626.6	611.5	596.2

Financial statements, group

Condensed Consolidated Statement of Changes in Equity

SEK million	31 Mar 2026	31 Mar 2025	Full-year 2025
Equity at beginning of period	291.1	299.3	299.3
Profit for the period	7.9	6.9	33.1
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences	7.8	-10.5	-17.4
Transactions with shareholders			
Dividend	-	-	-23.9
Equity at end of period	306.8	295.7	291.1

Condensed Consolidated Statement of Cash Flows

SEK million	not	Q1 2026	Q1 2025	Full-year 2025
Operating activities				
Cash flow from operating activities before changes in working capital		-1.5	3.3	40.5
Changes in working capital		-6.3	36.1	23.9
Cash flow from operating activities		-7.8	39.4	64.4
Investing activities				
Acquisition of subsidiaries	3	-	-	-26.8
Acquisition of tangible and intangible fixed assets		-	-	-0.2
Sales value of tangible and intangible fixed assets		-	-	0.0
Cash flow from investing activities		-	-	-27.0
Financing activities				
Repayment of loans		-	-14.8	-14.8
Repayment of of lease liability		-2.0	-2.0	-10.1
Cash deposits		-	-	-0.0
Dividend paid		-	-	-23.9
Cash flow from financing activities		-2.0	-16.8	-48.8
Cash flow for the period		-9.8	22.6	-11.4
Cash and cash equivalents at beginning of period		116.0	138.6	138.6
Exchange differences in cash and cash equivalents		10.4	-5.7	-11.2
Cash and cash equivalents at end of period		116.6	155.5	116.0

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.

The new standard IFRS 18 comes into effect on 1 January 2027, which will replace IAS 1 Presentation of Financial Statements. The group will be reporting in accordance with IFRS 18 for the first time in the Interim Report for the period ending 31 March 2027. Dedicare expects the Cash Flow Statement of the Interim Report to be affected because it is based on EBIT. Dedicare also expects interest received and paid to be presented in investment activities and financing activities respectively once IFRS 18 starts to apply.

Note 1. Segment information

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

Group Management monitors operations based on the operating segments of Sweden, Norway, Denmark, UK and Group-wide. Group Management analyses and continuously monitors each segment's revenue, EBITA and EBITA margin. EBITA is monitored consistent with the group's financial targets.

The Sweden, Norway, Denmark and UK segments cover the group's services in recruitment and staffing. Segment net sales consist of revenue from these services. The segments' earnings include directly attributable expenses and allocated central expenses such as cost of premises, accounting administration, IT management and marketing. The allocation of central expenses is pursuant to an allocation key based on the segments' sales and FTEs. Finland is included in the Sweden segment

Dedicare AB (publ) already reports a sub-total for EBIT in its Income Statement. The group is conducting a detailed analysis to determine the correct classification of items to ensure that this sub-total satisfies the requirements of IFRS 18. Additionally, net financial income/expense as presented currently will be removed and replaced by a new sub-total indicating earnings before financing and income tax. The new requirements on aggregation and disaggregation may also cause changes to the accounts and notes to give a usable and structured summary. The group is also analysing the metrics currently reported outside the financial statements to determine whether they satisfy the definition of management-defined performance measures (MPMs).

No other new or revised IFRS or interpretation statements from IFRIC that come into effect in 2026 or later had or will have any material impact on Dedicare's financial statements.

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, translation effects related to IFRS 16, plus intra-group transactions and eliminations.

Group Management does not monitor any balance sheet items, i.e. no assets or liabilities, from a segment perspective.

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 4-5 of this Interim Report: net sales by operating segment on p. 4 and EBITA by operating segment on p. 5.

Notes

Note 2. Intangible assets

31 Mar 2026, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
Opening cost	158.9	53.6	15.2	-	16.2	243.9
Cost	-	-	-	-	-	-
Exchange differences	1.9	0.4	0.1	-	0.1	2.3
Closing cost	160.8	54.0	15.3	-	16.1	246.2
Opening accumulated amortisation and impairments	-	-30.9	-11.0	-	-9.9	-51.8
Amortisation in the period	-	-1.0	-0.7	-	-0.5	-2.2
Exchange differences	-	-0.3	0.0	-	0.1	-0.2
Closing accumulated amortisation and impairments	-	-32.2	-11.7	-	-10.3	-54.2
Closing carrying amount	160.8	21.8	3.6	-	5.8	192.0

31 Mar 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	-	-	-	-	-	-
Sold/scrapped	-	-	-	-1.5	-	-1.5
Exchange differences	-4.8	-1.9	-0.5	-0.2	0.0	-7.4
Closing cost	115.6	54.3	15.3	0.0	16.1	201.3
Opening accumulated amortisation and impairments	-	-28.6	-8.6	-1.7	-7.4	-46.3
Sold/scrapped	-	-	-	1.5	-	1.5
Amortisation in the period	-	-1.0	-0.7	-	-0.7	-2.4
Exchange differences	-	1.3	0.3	0.2	0.0	1.8
Closing accumulated amortisation and impairments	-	-28.3	-9.0	0.0	-8.1	-45.4
Closing carrying amount	115.6	26.0	6.3	-	8.0	155.9

Full-year 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
Aquisitions	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
Closing purchase value	158.9	53.6	15.2	0.0	16.2	243.9
Opening accumulated amortisation and impairments	-	-28.5	-8.6	-1.7	-7.4	-46.3
Sold/scrapped	-	-	-	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
Closing accumulated amortisation and impairments	-	-30.9	-11.0	0.0	-9.9	-51.8
Closing carrying amount	158.9	22.7	4.2	-	6.3	192.1

Notes

Note 3. Business combinations

Acquisition of WeCare 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.

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

Notes

Note 4. Financial liabilities measured at fair value

Financial liabilities measured at fair value, SEK million	31 Mar 2026	31 Mar 2025	Full-year 2025
<i>Contingent considerations</i>			
WeCare ApS	20.8	-	20.0
Dedicare Life Science AB (former H&P Search & Interim AB)	-	-	-
Total	20.8	-	20.0

The contingent consideration for the year relates to **WeCare 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.

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.

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

Note 5. Financial liabilities

SEK million	31 Mar 2026	31 Mar 2025	Full-year 2025
<i>Non-current</i>			
Contingent consideration liability	20.8	-	20.0
Lease liabilities	22.7	23.5	18.8
Total	43.5	23.5	38.8
<i>Current</i>			
Lease liabilities	10.7	10.7	8.1
Total	10.7	10.7	8.1
Total financial liabilities	54.2	34.2	46.9



Performance measures

Quarterly summary

	Q1 2026	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Net sales, SEK million	351.5	351.7	389.9	361.8	363.3
EBITDA, SEK million	13.4	16.2	16.9	16.1	12.3
EBITDA margin, %	3.8%	4.6%	4.3%	4.5%	3.4%
EBITA, SEK million	10.4	13.1	13.9	13.1	9.3
EBITA margin, %	3.0%	3.7%	3.6%	3.6%	2.6%
EBIT, SEK million	8.0	10.8	11.7	10.9	7.2
EBIT-margin, %	2.3%	3.1%	3.0%	3.0%	2.0%
Profit after financial items, SEK million	8.6	11.7	11.7	10.9	10.2
Profit margin, %	2.4%	3.3%	3.0%	3.0%	2.8%
Net profit for the period, SEK million	6.9	9.1	9.6	7.5	7.9
Net Debt, SEK million	-121.3	-62.4	-64.4	-69.2	-62.4
Equity/assets ratio, %	48.4%	49.8%	51.4%	48.8%	49.0%
Return on equity, %	2.3%	3.1%	3.4%	2.6%	2.6%
Cash flow from operating activities, SEK million	39.4	-33.3	2.0	56.3	-7.8
Number of employees, average ¹	1,048	1,119	1,061	1,041	1,061
Revenue per employee, SEK thousand	335.4	314.3	367.5	347.5	342.4
Share ratio					
Share price at end of period, SEK	48.10	45.00	46.95	42.50	40.20
Basic earnings per share, SEK	0.72	0.95	1.01	0.78	0.82
Diluted earnings per share, SEK	0.72	0.95	1.01	0.78	0.82
Equity per share, SEK	30.92	29.55	30.37	30.44	32.08
Cash flow from currens operations per share, SEK	4.12	-3.49	0.21	5.89	-0.82
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

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.

	Q1 2026	Q1 2025	Q1 △	Full-year 2025
Return on equity, SEK million				
Profit for the period	7.9	6.9	1.0	33.1
Average equity	298.9	297.5	1.4	291.8
Return on equity	2.6%	2.3%	0.3%	11.3%
Return on total capital, SEK million				
Profit after financial items	10.2	8.6	1.6	42.8
Average total capital	611.4	620.1	-8.7	593.9
Return on total capital	1.7%	1.4%	0.3%	7.2%
EBITDA margin, SEK million				
EBITDA	12.3	13.4	-1.1	62.7
Net Sales	363.3	351.5	11.8	1,454.8
EBITDA margin	3.4%	3.8%	-0.4%	4.3%

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

	note	Q1 2026	Q1 2025	Full-year 2025
Operating revenue				
Net sales		10.6	11.4	43.5
Other operating revenue		0.3	1.3	3.8
Total operating revenue		10.9	12.7	47.3
Operating expenses				
Personnel expenses		-6.2	-6.4	-24.7
Other external expenses		-11.4	-9.5	-34.7
Depreciation of tangible and intangible assets		-0.5	-0.7	-2.6
Operating profit		-7.4	-3.9	-14.7
Profit from financial items				
Profit from participations in group companies		-	-	45.7
Other financial items		2.6	-1.3	-2.0
Profit after financial items		-4.7	-5.2	29.0
Appropriations		-	-	0.6
Tax on profit for the period		0.8	1.1	3.4
Profit for the period		-3.9	-4.2	33.0

Financial statements, parent company

Condensed Parent Company Balance Sheet

SEK million	Note	31 Mar 2026	31 Mar 2025	Full-year 2025
Non-current assets				
Other fixed assets		5.6	8.1	6.2
Shares in subsidiaries		189.4	189.4	189.4
Deferred tax assets		8.1	5.0	7.3
Other financial assets		4.3	4.3	4.3
Total non-current assets		207.4	206.8	207.2
Current assets				
Other current receivables		28.1	16.0	81.8
Cash and bank		107.1	129.6	88.9
Total current assets		135.2	145.6	170.7
TOTAL ASSETS		342.6	352.4	377.9
Equity				
		202.0	192.6	205.9
Untaxed reserves		2.7	3.3	2.7
Current liabilities				
Other current liabilities		137.9	156.5	169.3
Total current liabilities		137.9	156.5	169.3
TOTAL EQUITY AND LIABILITIES		342.6	352.4	377.9

Condensed Parent Company Statement of Changes in Equity

SEK million	31 Mar 2026	31 Mar 2025	Full-year 2025
Equity at beginning of period	205.9	196.8	196.8
Profit for the period	-3.9	-4.2	33.0
Transactions with shareholders			
Dividend	-	-	-23.9
Equity at end of period	202.0	192.6	205.9

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

14 July 2026
27 October 2026
9 February 2027

Interim Report 1 January – 30 June 2026
Interim Report 1 January – 30 September 2026
Year-end Report 1 January – 31 December 2026

Stockholm, Sweden, 28 April 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 Interim Report has not been subject to review by the company's auditors.

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