



DEDICARE

Interim Report

1 January – 30 September 2026



Strong growth and improved profitability in the third quarter

Third quarter 2026

- Net sales SEK 511.7 million (389.9)
- EBITA SEK 30.9 million (13.9), adjusted for non-recurring items SEK 34.4 million (13.9)
- EBITA margin 6.0 percent (3.6), adjusted for non-recurring items 6.7 percent (3.6)
- EBIT SEK 28.8 million (11.7)
- EBIT margin 5.6 percent (3.0)
- Profit after financial items SEK 25.3 million (11.7)
- Profit for the period SEK 19.5 million (9.6)
- Basic and diluted earnings per share SEK 2.01 (1.01)

The period January-September 2026

- Net sales SEK 1,261.9 million (1,093)
- EBITA SEK 59.7 million (37.4), adjusted for non-recurring items SEK 64.6 million (38.3)
- EBITA margin 4.7 percent (3.4), adjusted for non-recurring items 5.1 percent (3.5)
- EBIT SEK 53.3 million (30.5)
- EBIT margin 4.2 percent (2.8)
- Profit after financial items SEK 53.3 million (31.9)
- Profit for the period SEK 40.9 million (25.6)
- Basic and diluted earnings per share SEK 4.23 (2.68)

Performance measures

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Net sales, SEK million	511.7	389.9	1,261.9	1,093.0	1,454.8
Growth, %	31.2%	-15.4%	15.5%	-17.9%	-15.4%
Organic growth, %	2.1%	-15.4%	1.9%	-17.9%	-16.4%
EBITA, SEK million	30.9	13.9	59.7	37.4	50.5
EBITA margin, %	6.0%	3.6%	4.7%	3.4%	3.5%
EBITA adjusted for non-recurring items, SEK million	34.4	13.9	64.6	38.3	54.6
EBITA margin adjusted for non-recurring items, %	6.7%	3.6%	5.1%	3.5%	3.8%
EBIT, SEK million	28.8	11.7	53.3	30.5	41.4
EBIT margin, %	5.6%	3.0%	4.2%	2.8%	2.8%
EBIT adjusted for non-recurring items, SEK million	32.3	11.7	58.2	31.4	45.5
EBIT margin adjusted for non-recurring items, %	6.3%	3.0%	4.6%	2.9%	3.1%
Net profit for the period, SEK million	19.5	9.6	40.9	25.6	33.1
Basic earnings per share, SEK	2.01	1.01	4.23	2.68	3.46
Diluted earnings per share, SEK	2.01	1.01	4.23	2.68	3.46
Cash flow from operating activities, SEK million	45.7	2.0	8.8	8.1	64.4
Equity per share, SEK	36.14	30.37	36.14	30.37	30.44

Chief Executive Officer's statement

Strong growth and improved profitability in the third quarter

Strong growth and significantly improved earnings characterised the third quarter. Progress was primarily driven by the acquired operations Hyldgaard & Larsen, Sustina and WeCare, which have expanded our proposition and consolidated our positioning in social care. Meanwhile, organic sales increased by 2.1 percent, while organic earnings were in line with the third quarter of 2025.

The group's net sales were SEK 511.7 million in the quarter, which is growth of 31.2 percent on the corresponding quarter of the previous year. EBITA was SEK 30.9 million (13.9), and our EBITA margin widened to 6.0 percent (3.6), the highest quarterly level since 2023. Most of the earnings gains were sourced from our acquired operations. Simultaneously, rationalisations executed and positive progress in parts of our staffing business contributed to a stable underlying earnings level. The healthcare staffing market is showing signs of more stability, even if demand does remain hesitant and competition is intense.

Our equity/assets ratio was 40.3 percent (51.4) at quarter-end. The group's financial position remains stable after the acquisitions completed in the quarter.

Norway, which represented 52 percent of consolidated sales in the quarter, reported sales of SEK 267.3 million, a 1.8 percent increase year on year. EBITA was SEK 12.0 million (14.8). Despite a demanding market, with price pressure and intense competition, this segment continued making a positive contribution to consolidated earnings.

We also started up Dedicare Omsorg (social care) in Norway in the quarter, focused on health and social care for young people in their own homes that's consistent with the group's ambition of expanding its social care proposition.

We're continuing to experience faintly positive market progress in **Sweden**. Net sales were SEK 84.7 million, or growth of 12.2 percent year on year. EBITA improved to SEK 0.2 million (-0.7). Earnings were charged with SEK 1.8 million of restructuring expenses in the quarter. Underlying profit improved clearly on the corresponding quarter of the previous year. The downturn is mainly due to our staffing business, where continued demand restraint caused a lower activity level than in the corresponding quarter of the previous year. This lower activity also impacted organic earnings, although they remained positive.

Denmark reported sales of SEK 152.8 million, a 255.3 percent increase year on year. EBITA was SEK 23.7 million (1.5). Organic growth was -8.8 percent, while



organic earnings were SEK 1.3 million (1.8), with the decrease mainly explained by the continued contracting limits on healthcare staff, which affected the staffing operation's sales and earnings.

Progress in Denmark reflects the Group's expansion in social care. With our acquisitions of Hyldgaard & Larsen and Sustina, consolidated since July, as well as WeCare, acquired in the fourth quarter of 2025, social care is playing a significant role alongside our core business in staffing.

These acquired operations have made a significant contribution to quarterly sales and earnings performance. The focus in Denmark is on developing our social care operations, while simultaneously prioritising the performance and profitability of our staffing operation.

We had a major reorganisation in **the UK** in the third quarter. The previous MD resigned on 1 September, and I've been serving as Interim MD in the UK since then. As part of this reorganisation, we centralised, integrating our resources to reduce complexity and create a more cost-efficient organisation.

Net sales in the UK were SEK 10.1 million (12.8), and EBITA was SEK -1.2 million (-0.5). Earnings were charged with restructuring expenses of SEK 1.4 million.

Chief Executive Officer's statement

Overall, we reported strong performance in the third quarter. Our acquired operations made substantial contributions to the group's sales and earnings performance, while organic earnings were in line with the previous year. Market conditions remain challenging in several parts of our business, which is why we're still prioritising efforts to increase efficiency and underlying profitability.

In closing, I'd like to say a big thank-you to all our committed and skilled staff. Every day, Dedicare helps people across the Nordics and UK to get the health and social care they need, whether in metropolitan or rural environments.

This is a vital social mission that I'm truly proud of. The work our people do makes a real difference—to individuals and wider society.

Bård Kristiansen, CEO & Managing Director

Highlights of previous periods of 2026

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

- Dedicare completed a non-cash issue as part-payment for the previously announced acquisitions of Hyldgaard & Larsen and Sustina. With authorisation from its AGM on 6 May 2026, Dedicare's Board decided to issue 429,610 class B shares for non-cash consideration at an issue price of SEK 56.63 per share, with a total issue value of SEK 24,328,814.30.

Highlights of the third quarter 2026

- Dedicare Omsorg started up in Norway, expanding Dedicare's social care proposition. This operation will deliver health and social care services in the home for young people.
- Dedicare acquired all the shares and votes of Hyldgaard & Larsen and Sustina, completing this transaction on 15 July 2026, which takes effect financially from 1 July 2026, and was conditional on the customary completion terms. The acquisition of these companies consolidates Dedicare's positioning in Danish social care, while simultaneously extending the group's overall service and skills portfolio.

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

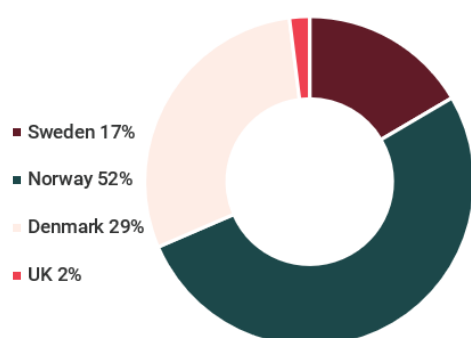
Net sales

Third quarter 2026

Consolidated net sales for the third quarter increased by 31.2 percent to SEK 511.7 million (389.9) compared to the corresponding quarter of the previous year. In organic terms, net sales rose by 2.1 percent. Growth is primarily being driven by the acquisitions Hyldgaard & Larsen and Sustina, as well as WeCare, which has expanded the group's offering and consolidated its positioning in social care. Increased activity in Sweden also contributed to organic growth. The Swedish healthcare staffing market showed some signs of stabilisation, although demand remained hesitant and competition challenging.

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

Net sales per operating segment Q3 2026



Net sales for the quarter in **Sweden** were up by 12.2 percent to SEK 84.7 million (75.5) compared to the corresponding quarter of the previous year. Progress reflects continued faintly positive market progress and increased demand.

Net sales in **Norway** increased by 1.8 percent to SEK 267.3 million (262.5). Currency adjusted, they were down by 5.1 percent. Market conditions remained challenging featuring price pressure and intense competition. Norway is still the group's largest segment, generating 52 percent of consolidated net sales in the quarter. Dedicare also started up Dedicare Omsorg in the quarter, focusing health and social care services for young people in their own homes. This start-up is part of the group's expansion in social care.

In **Denmark**, net sales grew by 255.3 percent to SEK 152.8 million (43.0). The growth is mainly due to the acquisitions of Hyldgaard & Larsen and Sustina, which were consolidated effective 1 July 2026, plus WeCare, which was acquired in the fourth quarter 2025. These acquisitions have strengthened Dedicare's positioning in social care and expanded its operations in Denmark. In organic terms, net sales were down by 8.8 percent, mainly due to continued limits on contracting healthcare staff.

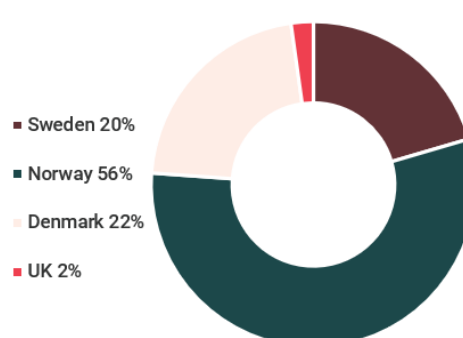
Net sales for the quarter in **the UK** amounted to SEK 10.1 million (12.8), a decrease of 21.1 percent. Currency adjusted, net sales were down by 22.1 percent. The previous UK MD left on 1 September, and Bård Kristiansen, Dedicare's MD & CEO, has been serving as Interim MD of the UK operation since. This operation also reorganised in the quarter, centralising operations to simplify their structure and reduce costs.

The period January-September 2026

Consolidated net sales increased by 15.5 percent in the period to SEK 1,261.9 million (1,093.0). In organic terms, net sales increased by 1.9 percent. Growth is mainly being driven by the acquired operations in Denmark, which have expanded the group's offering and strengthened its positioning in social care. Simultaneously, increased activity in Sweden contributed to organic growth. The Swedish market for healthcare staffing market showed signs of gradual stabilisation, while several other markets featured hesitant demand, price pressure, intense competition and limits on healthcare staff contracting.

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

Net sales per operating segment Jan-Sep 2026



In **Sweden**, net sales increased by 18.8 percent to SEK 258.6 million (217.6). Progress was driven by gradually improving market conditions and increased demand.

Norway's net sales were up by 0.2 percent to SEK 707.1 million (705.7). Currency adjusted, net sales were down by -3.5 percent. The Norwegian operation was negatively impacted by price pressure and increased competition from Nordic actors.

Net sales in **Denmark** increased by 90.6 percent to SEK 278.8 million (146.3). The growth drivers were WeCare, acquired in the fourth quarter of 2025, as well as Hyldgaard & Larsen and Sustina, which have been consolidated effective 1 July 2026. These acquisitions have advanced Dedicare's positioning in social care. In organic terms, net sales were down by 10.3 percent, due to continued contracting limits on healthcare staff.

In **the UK**, net sales were SEK 28.0 million (37.1), down by 24.5 percent. Currency adjusted, net sales reduced by 21.9 percent. Demand in doctor staffing remains weak, while international recruitment made positive progress in the period. This operation restructured in the third quarter, centralising to simplify its structure and reduce costs.

Financial information—the group's progress

	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
Net sales per operating segment, SEK million	2026	2025	2026	2025	2025
Sweden	84.7	75.5	258.6	217.6	294.7
Norway	267.3	262.5	707.1	705.7	922.1
Denmark	152.8	43.0	278.8	146.3	208.4
UK	10.1	12.8	28.0	37.1	47.9
Group-wide sales	9.7	10.5	30.8	32.9	43.5
Intersegmental sales	-12.9	-14.4	-41.4	-46.6	-61.8
Total net sales	511.7	389.9	1,261.9	1,093.0	1,454.8

EBITA

Third quarter 2026

Consolidated EBITA for the third quarter was SEK 30.9 million (13.9), a 122.3 percent increase year on year. The EBITA margin increased to 6.0 percent (3.6). Earnings were charged with SEK -3.5 million (0.0) of non-recurring items consisting of restructuring and transaction expenses. Adjusted for these items, EBITA was SEK 34.4 million (13.9) and the EBITA margin was 6.7 percent (3.6). The main drivers of the earnings improvement were the acquired operations in Denmark. Excluding their contribution, EBITA was SEK 8.5 million.

Sweden's EBITA for the quarter was SEK 0.2 million (-0.7), with an EBITA margin of 0.2 percent (-0.9). Earnings were charged with SEK 1.8 million (0.0) of restructuring expenses. Excluding these expenses, EBITA was SEK 2.0 million (-0.7) and the EBITA margin was 2.4 percent (-0.9). Underlying earnings improved because of increased sales and rationalisation measures executed.

Norway's EBITA for the quarter was SEK 12.0 million (14.8), an 18.9 percent decrease. The EBITA margin was 4.5 percent (5.6). The segment is still achieving healthy profitability despite a demanding market with price pressure and intense competition.

Denmark's EBITA for the quarter was SEK 23.7 million (1.5), with an EBITA margin of 15.5 percent (3.5). Excluding the contributions from acquired operations, EBITA was SEK 1.3 million. The primary drivers of the earnings improvement were the acquired operations, WeCare, Hyldgaard & Larsen and Sustina. These acquisitions have consolidated Dedicare's positioning in social care and helped expand operations in Denmark.

For **the UK**, EBITA for the quarter was SEK -1.2 million (-0.5), with an EBITA margin of -11.9 percent (-3.9). Earnings were charged with restructuring expenses of SEK 1.4 million (0.0). Excluding these expenses, EBITA was SEK 0.2 million (-0.5) and the EBITA margin was 2.0 percent (-3.9). Earnings were negatively impacted by reduced sales and still-challenging market conditions in doctor staffing, with slow demand and intense competition.

Group-wide expenses for the third quarter were SEK -3.8 million (-1.2) at EBITA level. The main explanation for the year-on-year increase is more activity in group-wide functions. Costs include SEK 0.3 million (0.0) of transaction expenses.

Financial items were SEK -3.5 million (0.0) in the quarter, with the main explanation for the year-on-year change being higher interest expenses relating to the acquisitions of WeCare, Hyldgaard & Larsen and Sustina.

Acquisition-related interest expenses were SEK -2.7 million (0.0). The interest expenses for IFRS 16-related lease liabilities were SEK -1.0 million (-0.5). The increase is sourced from leases taken over in the acquisitions of Hyldgaard & Larsen and Sustina.

Earnings for the quarter were SEK 19.5 million (9.6).

Cont. EBITA

The period January-September 2026

Consolidated EBITA for the period was SEK 59.7 million (37.4), an increase of 59.6 percent year on year. The EBITA margin was 4.7 percent (3.4). Adjusted for SEK 4.9 million of non-recurring items, EBITA was SEK 64.6 million (38.3), and the EBITA margin was 5.1 percent (3.5). The acquired operations in Denmark were the main drivers of the earnings gains. Excluding their contribution, EBITA was SEK 27.1 million.

Exchange rate fluctuations exerted a SEK -7.2 million (-1.1) impact on EBITA for the period, mainly sourced from unrealised exchange rate fluctuations on revaluations of holdings in Swedish kronor and liabilities in Norwegian kroner. Excluding these currency effects, the EBITA margin was 5.3 percent (3.5).

Sweden's EBITA was SEK 2.5 million (-4.3), equivalent to an EBITA margin of 1.0 percent (-2.0). Adjusted for restructuring expenses of SEK 2.6 million (0.3), EBITA was SEK 5.1 million (-4.0), and the EBITA margin was 2.0 percent (-1.8). Underlying earnings improved significantly year on year, due to increased sales and rationalisation measures executed.

Norway's EBITA was SEK 40.2 million (46.5), a 13.5 percent decrease. The EBITA margin was 5.7 percent (6.6). Unrealised exchange rate fluctuations impacted EBITA by SEK -4.3 million (0.8) in the period. Excluding these currency effects, the EBITA margin was 6.3 percent (6.5). Earnings were also impacted by what is still a demanding market, with price pressure and intense competition, as well as non-recurring costs of SEK -0.6 million (-0.1).

Denmark's EBITA was SEK 37.7 million (5.6) with an EBITA margin of 13.5 percent (3.8). Excluding the contribution from acquired operations, EBITA was SEK 5.2 million. The primary drivers of the earnings improvement were the acquired operations WeCare, Hyldgaard & Larsen and Sustina. Meanwhile, healthcare staffing operations are still being impacted by restrained demand, mainly owing to healthcare staff contracting restrictions.

For **the UK**, EBITA was SEK -3.3 million (-1.4), with an EBITA margin of -11.9 percent (-3.8). Earnings were charged with SEK 1.4 million (0.0) of restructuring expenses. Excluding these expenses, EBITA was SEK -1.9 million (-1.4) and the EBITA margin was -6.8 percent (-3.8). Earnings were negatively impacted by lower demand in doctor staffing and increased competition and price pressure. Meanwhile, international recruitment progressed positively in the period.

Group-wide expenses for the period were SEK -17.4 million (-9.0) at EBITA level. The main explanation for the cost increase is increased activity in group-wide functions and negative currency effects. The currency impact in the period was SEK -3.7 million (-1.0) sourced from revaluing the parent company's internal accounts payable denominated in Norwegian krone due to its appreciation.

Group-wide expenses also include SEK 0.3 million (0.5) of non-recurring costs. In 2026, these were transaction-related expenses, while the corresponding items in the previous year were from the cost savings programme.

Financial items were SEK -0.1 million (1.4) in the period. The year-on-year change is mainly due to higher interest expenses, partly offset by positive currency effects.

Exchange rate fluctuations had a SEK 3.6 million (0.5) impact on financial items, mainly sourced from revaluation of the company's Norwegian krone-denominated dividend receivables, due to its appreciation.

External interest expenses increased, mainly due to financing the acquisitions. Acquisition-related interest expenses were SEK -3.9 million (0.0) in the period.

Profit for the period was SEK 40.9 million (25.6).

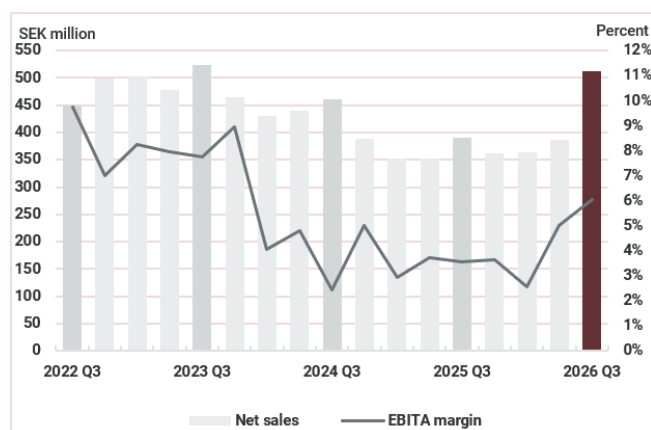


	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
EBITA per operating segment, SEK million	2026	2025	2026	2025	2025
Sweden	0.2	-0.7	2.5	-4.3	-5.6
Norway	12.0	14.8	40.2	45.6	59.2
Denmark	23.7	1.5	37.7	5.6	11.2
UK	-1.2	-0.5	-3.3	-1.4	-2.1
Group-wide expenses	-3.8	-1.2	-17.4	-9.0	-12.2
EBITA	30.9	13.9	59.7	37.4	50.5
Amortisation and impairments of intangible assets	-2.1	-2.2	-6.4	-6.9	-9.1
EBIT	28.8	11.7	53.3	30.5	41.4
Financial items	-3.5	0.0	-0.1	1.4	1.4
Profit after financial items	25.3	11.7	53.2	31.9	42.8

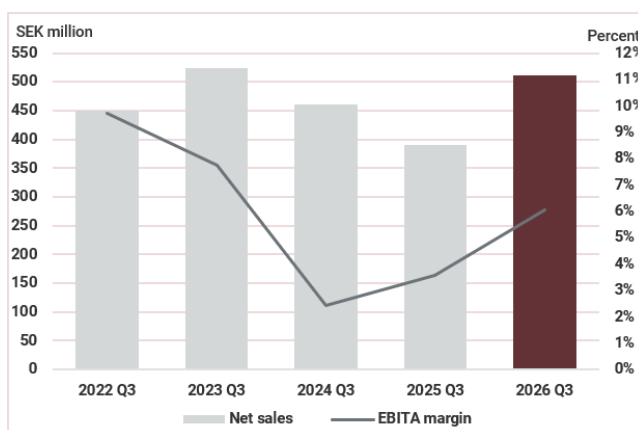
	Q3	Q3	Jan-Sep	Jan-Sep	Full-year
EBITA margin per operating segment	2026	2025	2026	2025	2025
Sweden	0.2%	-0.9%	1.0%	-2.0%	-1.9%
Norway	4.5%	5.6%	5.7%	6.6%	6.4%
Denmark	15.5%	3.5%	13.5%	3.8%	5.4%
UK	-11.9%	-3.9%	-11.8%	-3.8%	-4.4%
EBITA margin	6.0%	3.6%	4.7%	3.4%	3.5%

The group's net sales and EBITA margin

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



Progress of the group's net sales and EBITA margin, Q3 2022–Q3 2026



Financial position and liquidity

Cash and cash equivalents

The group's cash and cash equivalents were SEK 73.9 million (94.1) as of 30 September.

Equity

Equity at the end of the period was SEK 361.1 million (290.4), or SEK 36.14 (30.37) per share on the reporting date. The increase is mainly sourced from the non-cash issue for the acquisitions, improved earnings from operations and a positive translation effect. The translation effect was SEK 21.6 million (-10.6), sourced from an appreciated Norwegian krone when translating subsidiary financial statements.

Equity/assets ratio

The equity/assets ratio on 30 September 2026 was 40.3 percent (51.4).

Cash flow

Total cash flow for the third quarter amounted to SEK -5.2 million (-0.6).

Cash flow from **operating activities** was SEK 45.8 million (2.0) in the third quarter. The year-on-year increase is mainly due to higher earnings from operations and a positive working capital effect, in turn mainly impacted by changes in accrued revenue and expenses.

Cash flow from **investing activities** was SEK -97.6 million (0.0), SEK -95.1 million being cash settlements for the acquisitions of Hyldgaard & Larsen and Sustina. Other cash flow consisted of smaller-scale investments in IT systems, plus fixtures and fittings taken over in the acquisitions.

Cash flow from **financing activities** for the third quarter was SEK 46.6 million (-2.6). The main explanation for the positive change on the previous year is a Danish krone-denominated loan arranged for the acquisitions of Hyldgaard & Larsen and Sustina. The loan amount was SEK 55.9 million (0.0).

Total cash flow for the period January-September 2026 was SEK -63.2 million (-38.1).

Cash flow from **operating activities** for the period was SEK 8.8 million (8.1). Improved profitability was countered by increased capital tied-up in accounts receivable and a less favourable cash flow effect from changes in accounts payable than in the corresponding period of the previous year.

Cash flow from **investing activities** for the period was SEK -97.7 million (-0.2), with the increase sourced from the cash settlement paid in tandem with the acquisitions of Hyldgaard & Larsen and Sustina. The amount was SEK -95.1 million. Other expenses consist of smaller-scale investments in IT systems and fixtures and fittings taken over in the acquisitions.

Cash flow from **financing activities** in the period was SEK 25.7 million (-46.0). The positive change is sourced from a Danish krone-denominated loan arranged for the acquisitions of Hyldgaard & Larsen and Sustina. The loan amount is SEK 55.9 million (0.0). A lower dividend pay-out and reduced loan amortisations also made positive cash flow contributions.

Investments

Investments in tangible and intangible assets in the third quarter were SEK -2.5 million (-). For the Jan-Sep period, the corresponding investments were SEK -2.6 million (-0.2). Investments in the quarter and period are sourced from acquired subsidiaries.

Employees

The average number of employees expressed as full-time equivalents for the third quarter was 1,381 (1,061), and for the Jan-Sep period 1,214 (1,076). This includes 151 (141) subcontracting consultants in the quarter, and 158 (151) for the Jan-Sep period.

	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Full-time employees per operating segment					
Sweden	215	202	226	211	215
Norway	730	762	753	760	747
Denmark	407	59	201	66	66
UK	29	38	34	39	39
Total full-time employees¹	1,381	1,061	1,214	1,076	1,067

¹ Number of employees includes subcontracting consultants: 151 (141) in the third quarter and 158 (151) for the Jan-Sep 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 attractiveness as an employer and client, market and service development, operational efficiency as well as customer & social benefit, we're continuing to advance our positioning on the market.

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

Dedicare's clear focus on profitable growth and social benefit has brought us to the creation of a new business segment close to our core of recruitment and staffing services that are important to society, namely services in social care.

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. Sustainability work is integrated into Dedicare's strategy and operating activities. By combining quality, compliance, health & safety and societal benefit focused on profitability, we create long-term value for customers, consultants, our employees and wider society. This is also reflected in the fact that several of our strategic corporate goals are also 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 our niche 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 by working proactively on innovative, cost-efficient and scalable digital solutions.	Dedicare will be a specialist in attracting and offering skills and services in healthcare, life science and social work to public and private sector customers, which helps generate social benefit.
Goal - Quarter >50 eNPS (scale -100 to 100) >4 Engagement index (scale 1–5)	Goal - Quarter >9 consultant satisfaction (scale 1–10)	Goal - Year >1 new markets or service segments	Goal - Quarter >6% EBITA margin	Goal - Quarter >9 customer satisfaction (scale 1–10)
Performance Q3 2026 41 eNPS 4.4 Engagement index	Performance Q3 2026 9.2 consultant satisfaction	Performance YTD 2026 0 new markets or service segments	Performance Q3 2026 6.0% EBITA margin	Performance Q3 2026 9.3 customer satisfaction

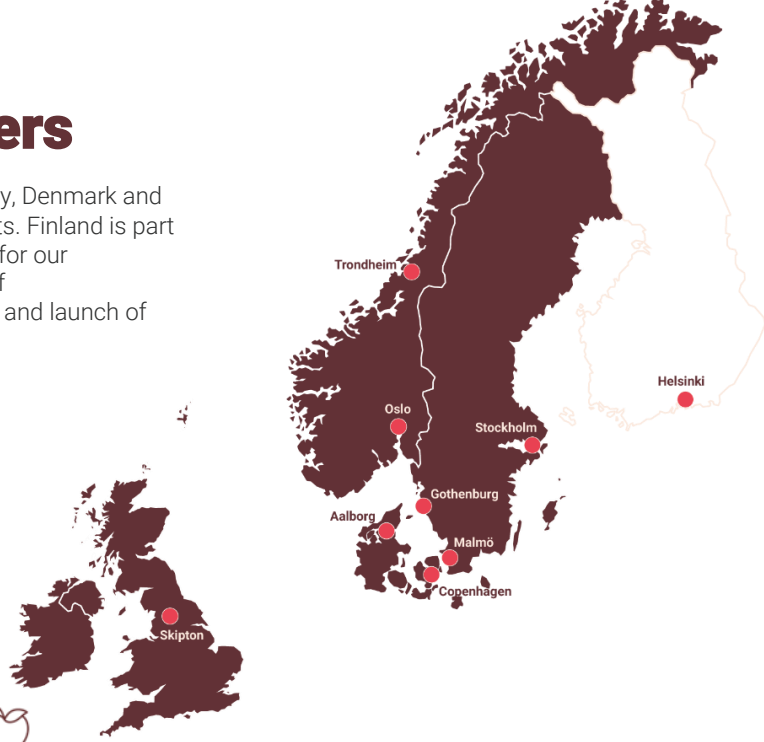
Our markets and customers

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. With our acquisitions of WeCare, as well as Hyldgaard & Larsen and Sustina in Denmark and launch of Dedicare Omsorg in Norway, Dedicare is also now delivering services in social care.

Our offering in recruitment and staffing

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

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



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

Our offering in social care

In its social care business segment, Dedicare provides secure residential facilities with adaptive support in stimulating environments for people with complex needs. Our aim is for these individuals to realise their full potential.

Dedicare offers social care services in Norway and Denmark.

Our markets

Sweden is the Nordic region's largest healthcare staffing market and strategically important to Dedicare. Our customer base consists of regional health authorities, municipalities and private companies. 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 a broad-based offering. Dedicare assesses the demand in **social work** as more stable, with a continued need for qualified social workers in 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 second-largest Nordic healthcare staffing market and Dedicare's largest segment. Its main customers are hospitals, municipalities, private healthcare providers and businesses. 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 secure market-leading position, while the market does remain challenging, with reduced purchasing by the public sector, price pressure and increased competition. However, 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 improve its potential for continued growth. **Social work** includes staffing of social workers for municipalities. The **social care** sector has a long-term need for individually tailored support and care interventions for people with complex needs.

With secure positioning in its core operations 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, municipalities and other parties that need qualified skills. Operations include staffing and recruitment in healthcare, life science, and social work, as well as services in social care.

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. The acquisitions of Hyldgaard & Larsen and Sustina, as well as WeCare, have expanded our offering in **social care** and consolidated Dedicare's positioning. These operations include preventative social and educational interventions for children and young people, as well as residential facilities with individually tailored support for people with complex needs.

This broader-based proposition offers Dedicare the potential to address more municipal needs for skill, support and care.

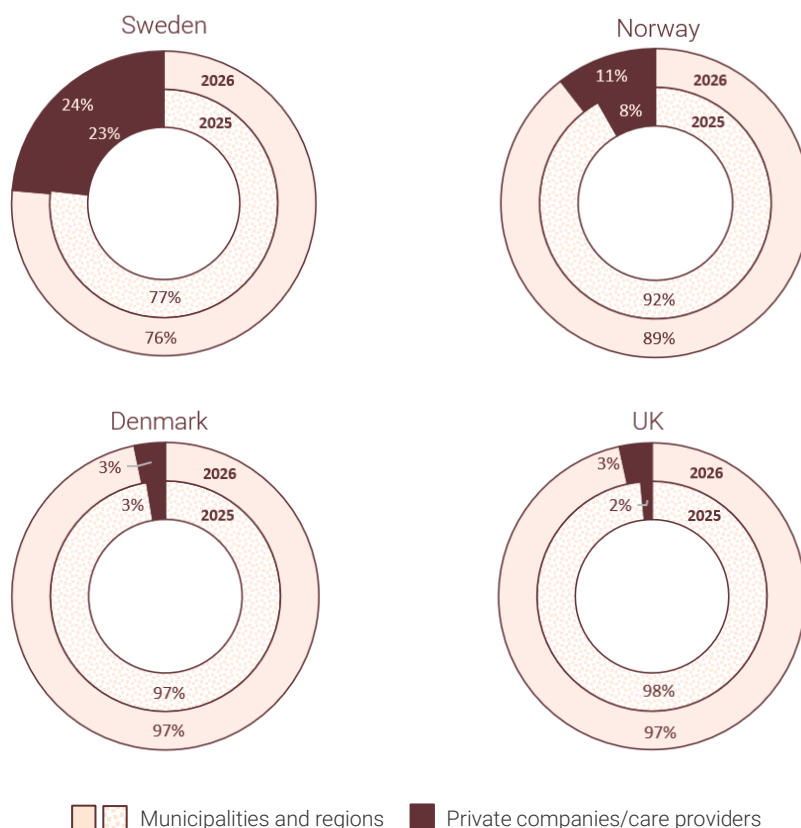
The UK is Europe's largest market for healthcare staffing, with its main customers being public healthcare providers and other actors that need specialist skills, and operations include traditional doctor staffing as well as international recruitment and staffing.

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.

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.

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 third 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 is presented below:

The City of Stockholm was the largest customer in the quarter in Sweden, representing some 8.0 percent (6.9) of net sales.

The largest customer in Norway, Trondheim Municipality Health & Welfare represented about 9.0 percent (6.3) of net sales.

The Municipality of Copenhagen is the largest customer in Denmark, with around 13.7 percent (-) of net sales.

In the UK, King Edward's remained the segment's largest customer with some 50.0 percent (62.7) of net sales.

Other information

The share

Dedicare completed a non-cash issue for the acquisitions in Denmark in the quarter. The number of shares increased by 429,610 from 9,562,642 to 9,992,252 shares. The increase wholly consists of class B shares, which increased by 429,610 from 7,550,735 to 7,980,345 shares. The number of votes increased from 3,522,054 to 3,607,976, divided between 2,011,907 votes attached to class A shares and 1,596,069 votes attached to class B shares.

The share capital increased by SEK 214,805, from SEK 4,781,321 to SEK 4,996,126. The non-cash issue caused dilution of about 4.30 percent of the total number of shares and about 2.38 percent of the total number of votes, based on the number of shares and votes after the issue.

Accordingly on 30 September 2026, share capital was SEK 4,996,126, divided between 9,992,252 shares, of which 2,011,907 class A shares (carrying one vote) and 7,980,345 class B shares (carrying 1/5 vote) with a quotient value of SEK 0.5.

Ownership structure

Dedicare had 6,212 shareholders on 30 September 2026. 287 shareholders were added in the quarter, while 441 ceased to be shareholders. Most of Dedicare's shareholders are located in Sweden. As of 30 September 2026, the division was Sweden 92.21 percent, other Nordics 6.46 percent, rest of Europe 0.98 percent, USA 0.06 percent and rest of world 0.29 percent.

Share-based incentive programmes

No incentive programmes have been issued.

Dedicare AB's largest shareholders 30 Sep 2026	No. of shares	Class A Shares	Class B Shares	Holdings, %	Votes, %
Jenny Pizzignacco	1,341,529	1,145,459	196,070	13.43	32.83
Björn Öräs	621,577	621,577	-	6.22	17.23
Rödgladan AB	1,485,593	244,871	1,240,722	14.87	13.66
Nordnet Pensionsförsäkring AB	1,331,747	-	1,331,747	13.33	7.38
Försäkringsaktiebolaget Avanza pension	807,831	-	807,831	8.08	4.48
BNY MELLON SA/NV FOR JYSKE, W8IMY	429,896	-	429,896	4.3	2.38
UBS AG LONDON BRANCH, W8IMY	353,559	-	353,559	3.54	1.96
Pareto Securities AS	221,515	-	221,515	2.22	1.23
Caroline Öräs	177,000	-	177,000	1.77	0.98
ALANDSBANKEN ABP	123,263	-	123,263	1.23	0.68

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, health and social care 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. Regulation in social care includes standards governing permits, supervision and quality in operations. Non-compliance in staffing, working methods or documentation can impact people's security and safety, and cause regulator reaction, cancellation of assignments and harm trust in Dedicare.

Essentially, health and social care 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 or of external care services may have a negative impact on Dedicare's operations and growth potential. Public sector cost focus and a restrictive attitude to

contracting healthcare staff continued to have an impact in January–September 2026, even if progress on certain markets shows signs of stabilising.

Competition

Dedicare is active on a competitive market with substantial price pressure and altered demand. 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 or altered customer purchasing patterns 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 to the group's operations. Within social care,

the supply of skilled professionals and continuity of staffing are critical to the quality of operations.

During acquisitions, the scope of the integration is adapted to the nature and circumstances of the acquired operation. Meanwhile, retaining key individuals and customer relationships is vital. Shortcomings in the execution of necessary integration measures, unexpected costs or unexpectedly weak performance of the acquired operations may negatively impact the group's results of operations and financial position.

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, as well as private sector providers and the Norwegian and Danish public sector, often conduct joint tenders for staffing services.

If Dedicare is unable to win tenders for large individual customers or moves down the ranking in framework agreements, this could have a material adverse impact on the group's sales and profitability, at least temporarily. It is also not uncommon for completed procurement procedures to be challenged and, following judicial review, to require correction or repetition. There is no guarantee that Dedicare will be awarded contracts if a procurement procedure is repeated; failure to secure such contracts would adversely affect the group's sales and profitability.

In social care, revenue and profitability are also impacted by local authorities' placement decisions and occupancy levels in residential facilities. Lower occupancy may adversely affect profitability, as some costs continue to be incurred even when places are unoccupied.

Inadequate IT and information 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. Operations also involve the processing of sensitive personal data. Shortcomings in the protection or handling of such data can cause harm to individuals, sanctions and reputational damage.

The group has centralised IT management and works continuously on mitigating the risk of various types of disruption and attack through proactive measures, investments and a systematic approach to IT and information security.

Risk of environmental and climate impact

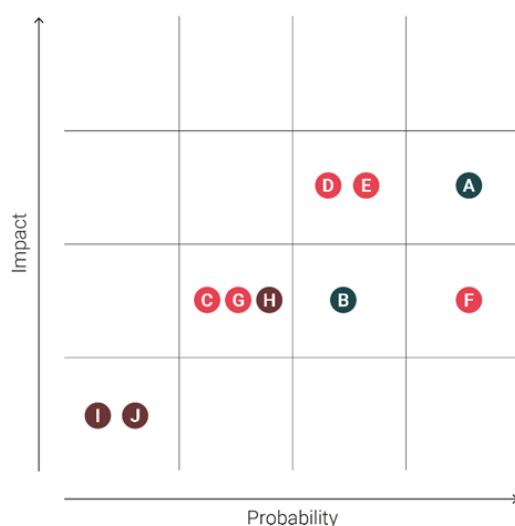
A higher level of activity in the staffing sector can involve more travel, and with it, a greater environmental and climate impact because many consultants work in different locations from those they live in. Social care operations also generate environmental impacts including energy consumption in residential facilities and premises. 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. The exposure relates both to the translation of foreign subsidiaries' earnings and net assets into Swedish kronor and receivables denominated in currencies other than each company's functional currency. 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. The group's liquidity requirements are impacted by factors including working capital, interest payments, loan repayments and acquisition consideration payments. Acquisition-related contingent considerations may result in future cash outflows. Debt financing also entails risks relating to loan terms and future refinancing.



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

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 losses for the company. The company is exposed to credit and counterparty risk when, for example, investing surplus liquidity in financial assets, and in ordinary customer relationships.

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 third quarter 2026, growth was 31.2 percent.

Equity/assets ratio

Dedicare should have a secure capital base and operations should mainly be financed with equity. The nature of operations implies a limited need for capital. Against this background, Dedicare's opinion is that its equity/assets ratio should be at least 30.0 percent. As of 30 September 2026, the equity/assets ratio was 40.3 percent.

Transactions with related parties

No material transactions with related parties occurred in the third quarter 2026.

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.

EBITA margin

Dedicare's financial target is EBITA margin, which should be 6.0 percent over time.

For the third quarter 2026, its EBITA margin was 6.0 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 corresponded to 50.6 percent (50.8) of net profit.

About Dedicare

Dedicare is one of the Nordic region's largest recruitment and staffing providers in healthcare, life science and social work. Since 2025, the group has also been active in social care, a segment where it has consolidated its presence through the acquisitions of Hyldgaard & Larsen in 2026. In this segment, Dedicare provides secure residential facilities with individually tailored support and stimulating environments for people with complex needs.

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, three in Denmark, and one 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 ISO/IEC 27001 Information Security Management Systems (ISMS) certification. In Norway, Dedicare also holds 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	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating revenue						
Net sales	1	511.7	389.9	1,261.9	1,093.0	1,454.8
Other operating income		1.8	0.8	5.7	7.3	10.6
Total operating revenue		513.5	390.7	1,267.6	1,100.3	1,465.4
Operating expenses						
Purchased services		-73.2	-64.2	-208.7	-185.0	-243.0
Personnel expenses		-360.9	-277.3	-845.1	-749.0	-995.6
Other operating expenses		-42.7	-32.3	-142.8	-119.8	-164.1
Depreciation and impairments of tangible and intangible assets	2	-7.9	-5.2	-17.7	-16.0	-21.3
Operating profit¹		28.8	11.7	53.3	30.5	41.4
Financial items		-3.5	0.0	-0.1	1.4	1.4
Profit after financial items		25.3	11.7	53.2	31.9	42.8
Income taxes		-5.8	-2.1	-12.3	-6.3	-9.7
Profit for the period		19.5	9.6	40.9	25.6	33.1
Other comprehensive income						
<i>Items that may be reclassified to profit</i>						
Exchange differences		11.2	-1.8	21.6	-10.6	-17.4
Total comprehensive income for the period		30.7	7.8	62.5	15.0	15.7
Of which attributable to:						
Parent Company's shareholders		30.7	7.8	62.5	15.0	15.7
Basic earnings per share (SEK)		2.01	1.01	4.23	2.68	3.46
Diluted earnings per share (SEK)		2.01	1.01	4.23	2.68	3.46

¹EBIT was affected by non-recurring expenses, of SEK -3.5 million (0.0) in the third quarter relating to restructuring, of which nearly SEK -0.3 million are acquisition-related transaction expenses. For the Jan-Sep period, EBIT was impacted by SEK -4.9 million (-0.9), SEK -4.6 million (-0.9) being expenses related to restructuring, and SEK -0.3 million (0.0) was transaction expenses.

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	30 Sep 2026	30 Sep 2025	Full-year 2025
Non-current assets				
Intangible assets	2,3	364.8	151.8	192.1
Right-of-use assets		79.4	29.1	26.2
Other fixed assets		15.1	0.8	0.6
Deferred tax assets		32.6	15.4	15.9
Deposits paid		6.4	5.0	5.0
Total non-current assets		498.3	202.1	239.8
Current assets				
Current receivables		323.2	269.1	240.4
Cash and cash equivalents		73.9	94.1	116.0
Total current assets		397.1	363.2	356.4
TOTAL ASSETS		895.4	565.3	596.2
Equity		361.1	290.4	291.1
Non-current liabilities				
Provisions		-	0.8	-
Other non-current liabilities	4,5	178.9	20.5	38.8
Deferred tax liabilities		21.9	13.0	12.6
Total non-current liabilities		200.8	34.3	51.4
Current liabilities				
Current tax liabilities		20.7	10.9	14.5
Other current liabilities	5	312.8	229.7	239.2
Total current liabilities		333.5	240.6	253.7
TOTAL EQUITY AND LIABILITIES		895.4	565.3	596.2

Financial statements, group

Condensed Consolidated Statement of Changes in Equity

SEK million	30 Sep 2026	30 Sep 2025	Full-year 2025
Equity at beginning of period	291.1	299.3	299.3
Profit for the period	40.9	25.6	33.1
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences	21.6	-10.6	-17.4
Transactions with shareholders			
Non-cash issue	24.3	-	-
Transaction fees	-0.1	-	-
Dividend	-16.7	-23.9	-23.9
Equity at end of period	361.1	290.4	291.1

Condensed Consolidated Statement of Cash Flows

SEK million	not	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating activities						
Cash flow from operating activities before changes in working capital		34.7	19.2	55.4	30.3	40.5
Changes in working capital		11.1	-17.2	-46.6	-22.2	23.9
Cash flow from operating activities		45.8	2.0	8.8	8.1	64.4
Investing activities						
Acquisition of subsidiaries	3	-95.1	-	-95.1	-	-26.8
Acquisition of tangible and intangible fixed assets		-2.5	-	-2.6	-0.2	-0.2
Sales value of tangible and intangible fixed assets		0.0	-	0.0	0.0	0.0
Cash flow from investing activities		-97.6	-	-97.7	-0.2	-27.0
Financing activities						
Transaction fees		-0.1	-	-0.1	-	-
Borrowings		55.9	-	55.9	-	-
Repayment of loans		-4.8	-	-4.8	-14.8	-14.8
Repayment of lease liability		-4.4	-2.6	-8.8	-7.3	-10.1
Cash deposits		0.0	-0.0	0.2	-0.0	-0.0
Dividend paid		-	-	-16.7	-23.9	-23.9
Cash flow from financing activities		46.6	-2.6	25.7	-46.0	-48.8
Cash flow for the period		-5.2	-0.6	-63.2	-38.1	-11.4
Cash and cash equivalents at beginning of period		70.3	95.0	116.0	138.6	138.6
Exchange differences in cash and cash equivalents		8.8	-0.3	21.1	-6.4	-11.2
Cash and cash equivalents at end of period		73.9	94.1	73.9	94.1	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.

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.

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 as well as social care. 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.

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 4-7 of this Interim Report: net sales by operating segment on p. 4-5 and EBITA by operating segment on p. 6-7.

Notes

Note 2. Intangible assets

30 Sep 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
Aquisitions	166.8	-	-	-	0.7	167.5
Cost	-	-	-	-	0.0	0.0
Exchange differences	11.6	1.7	0.4	-	-0.2	13.5
Closing cost	337.3	55.3	15.6	-	16.7	424.9
Opening accumulated amortisation and impairments	-	-30.9	-11.0	-	-9.9	-51.8
Anskaffning genom förvärv av dotterbolag	-	-	-	-	-0.7	-0.7
Amortisation in the period	-	-2.8	-2.0	-	-1.5	-6.3
Exchange differences	-	-1.2	-0.3	-	0.2	-1.3
Closing accumulated amortisation and impairments	-	-34.9	-13.3	-	-11.9	-60.1
Closing carrying amount	337.3	20.4	2.3	-	4.8	364.8

30 Sep 2025, SEK million	Goodwill	Customer agreements	Database	Trademark	Other intangible fixed assets	Total
Opening cost	120.4	56.2	15.8	1.7	16.1	210.2
Cost	-	-	-	-	0.2	0.2
Sold/scrapped	-	-	-	-1.5	-0.1	-1.6
Exchange differences	-4.3	-2.0	-0.4	-0.2	0.0	-6.9
Closing cost	116.1	54.2	15.4	0.0	16.3	201.9
Opening accumulated amortisation and impairments	-	-28.6	-8.6	-1.7	-7.4	-46.3
Sold/scrapped	-	-	-	1.5	0.1	1.6
Amortisation in the period	-	-2.9	-2.0	-	-2.0	-6.9
Exchange differences	-	1.1	0.2	0.2	0.0	1.5
Closing accumulated amortisation and impairments	-	-30.4	-10.4	0.0	-9.3	-50.1
Closing carrying amount	116.1	23.9	5.0	-	6.9	151.8

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	-	-28.6	-8.6	-1.7	-7.4	-46.4
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 WeCare ApS, CVR no. 40230696. WeCare is an established social care provider that 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 WeCare was paid in cash. A contingent consideration has been agreed, based on WeCare's earnings performance over the next three years (1 October 2025–30 September 2028).

Acquisitions of Hyldgaard & Larsen and Sustina

On 15 July 2026, the group's Danish company Dedicare A/S acquired 100 percent of the share capital and voting rights of:

Hyldgaard & Larsen Botilbud ApS, CVR no. 43727842
Hyldgaard & Larsen Støtte ApS, CVR no. 40756221
Hyldgaard & Larsen Sjælland ApS, CVR no. 46603982
Sustina ApS, CVR no. 45497348
Sustina Bo ApS, CVR no. 46616901

Hyldgaard & Larsen and Sustina are Danish businesses active in health and social care, focused on specialised interventions, housing solutions and support for people with complex social and psychological challenges. These acquisitions consolidate Dedicare's positioning on the Danish market and expand the group's proposition in health and social care-related services. These acquisitions advance Dedicare's positioning further in Danish social work.

Completion was agreed on 15 July 2026 and takes effect financially for the group effective 1 July 2026.

The purchase consideration paid for the companies on the acquisition date was SEK 125.6 million, with SEK 101.3 million paid in cash and SEK 24.3 million in shares of Dedicare AB (publ). Each acquisition has an additional contingent consideration associated with it.

The contingent consideration payable for Hyldgaard & Larsen Botilbud, Hyldgaard & Larsen Støtte and Hyldgaard & Larsen Sjælland will be based on the average future earnings performance of these businesses over the coming 3.5 years (1 July 2026–31 December 2029).

The acquisition analysis and final evaluation of goodwill and any other intangible assets linked to the acquisition was prepared in the fourth quarter 2025.

Acquisition-related expenses of SEK 0.5 million were recognised as an expense in consolidated earnings in 2025.

No adjustments have been made to the acquisition analysis; refer to note 3 of the Year-end Report for 2025 for a summary of the acquisition accounting.

The contingent consideration for Sustina and Sustina Bo is based on reported earnings for each of the years 2027, 2028 and 2029. The estimated potential outcome of these acquisitions' aggregate contingent considerations, undiscounted, amounts to approximately SEK 88.8 million.

The total purchase consideration, based on the present value of forecast contingent considerations, is an estimated SEK 184.8 million.

The final purchase consideration may be adjusted depending on the actual earnings performance of these operations during the earn-out period.

A preliminary acquisition analysis has been prepared and is in note 3. This may be adjusted when valuation is completed in the fourth quarter of 2026.

Acquisition-related expenses of SEK 0.3 million have been reported as an expense in the Consolidated Income Statement for 2026.

The acquired operations contributed total revenue of SEK 96.6 million, and profit after tax of SEK 12.4 million to the group for the period 1 July 2026 to 30 September 2026. If the acquisitions had been executed on 1 January 2026, the consolidated pro forma revenue and profit after tax as of 30 September 2026 would have been SEK 218.5 million and SEK 26.5 million respectively.

Notes

Cont. note 3. Business combinations

	Hyldgaard & Larsen, Sustina
Business acquisition 1 July 2026, SEK million	
<i>Fair value of consideration transferred</i>	
Amount settled in cash	-101.3
Share payment	-24.3
Contingent consideration	-59.2
Total value of consideration transferred	-184.8
Carrying amount of identifiable net assets	
Tangible fixed assets	12.8
Right-of-use assets	49.1
Deposits paid	1.3
Current receivables	39.0
Cash and cash equivalents	6.2
Current tax liabilities	-2.8
Current liabilities	-39.9
Lease liabilities	-49.1
Deferred tax liabilities	1.4
Total identifiable net assets	18.0
Goodwill on acquisition	166.8
Total	166.8
Transferred cash and compensation	-101.3
Acquired cash and cash equivalents	6.2
Net cash flow on acquisition	-95.1

Notes

Note 4. Financial liabilities measured at fair value

Financial liabilities measured at fair value, SEK million	30 Sep 2026	30 Sep 2025	Full-year 2025
<i>Contingent considerations</i>			
WeCare ApS	22.8	-	20.0
Hyldgaard & Larsen, Sustina	62.4	-	-
Total	85.2	-	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 is due for payment on 1 December 2028. This whole liability is classified as non-current in the Consolidated Balance Sheet.

Hyldgaard & Larsen (3 companies), based on the company's average earnings performance over 3.5 years (1 July 2026–31 December 2029). For **Sustina (2 companies)** reported earnings for each of the years 2027, 2028 and 2029.

All contingent considerations are due for payment ten days after the year-2029 accounts have been audited. The group assumes that this will be on 31 May 2030.

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

Note 5. Financial liabilities

SEK million	30 Sep 2026	30 Sep 2025	Full-year 2025
<i>Non-current</i>			
Liabilities to institutions	33.5	-	-
Contingent consideration liability	85.2	-	20.0
Lease liabilities	60.2	20.5	18.8
Total	178.9	20.5	38.8
<i>Current</i>			
Liabilities to institutions	19.1	-	-
Contingent consideration liability	-	-	-
Lease liabilities	21.2	9.2	8.1
Other financial liabilities	8.8	-	-
Total	49.1	9.2	8.1
Total financial liabilities	228.0	29.7	46.9



Performance measures

Quarterly summary

	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Net sales, SEK million	389.9	361.8	363.3	387.0	511.7
EBITDA, SEK million	16.9	16.1	12.3	22.0	36.7
EBITDA margin, %	4.3%	4.5%	3.4%	5.7%	7.2%
EBITA, SEK million	13.9	13.1	9.3	19.4	30.9
EBITA margin, %	3.6%	3.6%	2.6%	5.0%	6.0%
EBIT, SEK million	11.7	10.9	7.2	17.3	28.8
EBIT-margin, %	3.0%	3.0%	2.0%	4.5%	5.6%
Profit after financial items, SEK million	11.7	10.9	10.2	17.7	25.3
Profit margin, %	3.0%	3.0%	2.8%	4.5%	4.9%
Net profit for the period, SEK million	9.6	7.5	7.9	13.6	19.5
Net Debt, SEK million	-64.4	-69.2	-62.4	-16.6	154.1
Equity/assets ratio, %	51.4%	48.8%	49.0%	51.1%	40.3%
Return on equity, %	3.4%	2.6%	2.6%	4.4%	5.8%
Cash flow from operating activities, SEK million	2.0	56.3	-7.8	-29.2	45.8
Number of employees, average ¹	1,061	1,041	1,061	1,130	1,381
Revenue per employee, SEK thousand	367.5	347.5	342.4	342.4	370.5
Share ratio					
Share price at end of period, SEK	46.95	42.50	40.20	45.90	54.50
Basic earnings per share, SEK	1.01	0.78	0.82	1.42	2.01
Diluted earnings per share, SEK	1.01	0.78	0.82	1.42	2.01
Equity per share, SEK	30.37	30.44	32.08	32.02	36.14
Cash flow from operating activities per share, SEK	0.21	5.89	-0.82	-3.05	4.58
Number of shares before dilution	9,562,642	9,562,642	9,562,642	9,562,642	9,777,447
Number of shares after dilution	9,562,642	9,562,642	9,562,642	9,562,642	9,777,447
Number of outstanding shares	9,562,642	9,562,642	9,562,642	9,562,642	9,992,252

¹ 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.

	Q3 2026	Q3 2025	Q3 △	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep △	Full-year 2025
Return on equity, SEK million							
Profit for the period	19.5	9.6	9.9	40.9	25.6	15.3	33.1
Average equity	333.7	286.5	47.2	316.3	292.0	24.3	291.8
Return on equity	5.8%	3.4%	2.4%	12.9%	8.8%	4.1%	11.3%
Return on total capital, SEK million							
Profit after financial items	25.3	11.7	13.6	53.3	31.9	21.4	42.8
Average total capital	747.1	566.6	180.5	679.3	593.4	85.9	593.9
Return on total capital	3.4%	2.1%	1.3%	7.8%	5.4%	2.4%	7.2%
EBITDA margin, SEK million							
EBITDA	36.7	16.9	19.8	71.1	46.6	24.5	62.7
Net Sales	511.7	389.9	121.8	1,261.9	1,093.0	168.9	1,454.8
EBITDA margin	7.2%	4.3%	2.9%	5.6%	4.3%	1.3%	4.3%

Definitions on page 26.

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	Q3 2026	Q3 2025	Jan-Sep 2026	Jan-Sep 2025	Full-year 2025
Operating revenue						
Net sales		9.7	10.5	30.8	32.9	43.5
Other operating revenue		0.8	0.4	2.2	2.3	3.8
Total operating revenue		10.5	10.9	33.0	35.2	47.3
Operating expenses						
Personnel expenses		-5.3	-4.1	-20.7	-18.2	-24.7
Other external expenses		-8.8	-8.1	-29.1	-26.2	-34.7
Depreciation of tangible and intangible assets		-0.5	-0.6	-1.5	-2.1	-2.6
Operating profit		-4.1	-1.9	-18.3	-11.3	-14.7
Profit from financial items						
Profit from participations in group companies		-	-	-	-	45.7
Other financial items		-0.8	-0.4	1.8	-1.9	-2.0
Profit after financial items		-4.9	-2.3	-16.5	-13.2	29.0
Appropriations		-	-	-	-	0.6
Tax on profit for the period		1.0	0.5	3.3	2.7	3.4
Profit for the period		-3.9	-1.8	-13.2	-10.5	33.0

Financial statements, parent company

Condensed Parent Company Balance Sheet

SEK million	Note	30 Sep 2026	30 Sep 2025	Full-year 2025
Non-current assets				
Other fixed assets		4.6	6.8	6.2
Shares in subsidiaries		214.4	189.4	189.4
Deferred tax assets		10.5	6.6	7.3
Other financial assets		33.4	4.3	4.3
Total non-current assets		262.9	207.1	207.2
Current assets				
Other current receivables		87.2	18.4	81.8
Cash and bank		39.2	62.6	88.9
Total current assets		126.4	81.0	170.7
TOTAL ASSETS		389.3	288.1	377.9
Equity		200.2	162.4	205.9
Untaxed reserves		2.7	3.3	2.7
Long-term liabilities				
Other long-term liabilities		33.4	-	-
Total long-term liabilities		33.4	-	-
Current liabilities				
Other current liabilities		153.0	122.4	169.3
Total current liabilities		153.0	122.4	169.3
TOTAL EQUITY AND LIABILITIES		389.3	288.1	377.9

Condensed Parent Company Statement of Changes in Equity

SEK million	30 Sep 2026	30 Sep 2025	Full-year 2025
Equity at beginning of period	205.9	196.8	196.8
Profit for the period	-13.2	-10.5	33.0
Transactions with shareholders			
Non-cash issue	24.3	-	-
Transaction fees	-0.1	-	-
Dividend	-16.7	-23.9	-23.9
Equity at end of period	200.2	162.4	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

9 February 2027	Year-end Report 1 January – 31 December 2026
14 April 2027	Annual & Sustainability Report 2026
27 April 2027	Interim Report 1 January - 31 March 2027
10 May 2027	AGM 2027
14 July 2027	Interim Report 1 January – 30 June 2027
26 October 2027	Interim Report 1 January - 30 September 2027
8 February 2028	Year-end Report 1 January – 31 December 2027

Stockholm, Sweden, 27 October 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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