

# DEDICARE

## **Interim report**

1 January – 31 March 2020

## *"Dedicare continues its investment in the Nordic market through acquisition in Denmark"*

### PERIOD 1 JANUARY - 31 MARCH

- Operating revenue SEK 170.7 million (184.2)
- Operating profit SEK 5.5 million (5.3)
- Operating margin 3.2 percent (2.9)
- Profit after financial items SEK 5.4 million (5.0)
- Profit for the period SEK 3.8 million (3.9)
- Cash flow from current operations SEK 16.0 million (15.8)
- Cash flow from current operations per share SEK 1.76 (1.75)
- Earnings per share SEK 0.42 (0.43)
- Equity per share SEK 10.61 (11.81)
- Return on equity 4.0 percent (3.7)

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### GROUP CEO KRISTER WIDSTRÖM'S COMMENTS

**The Group's revenue during the first quarter amounted to SEK 170.7 million, which is a decrease by 7.3 percent compared to the same period in 2019. The operating revenue amounted to SEK 5.5 million compared to SEK 5.3 million in 2019. The operating margin improved and amounted to 3.2 percent (2.9).**

In Sweden we have seen the same trend as during last year, increased salaries and fees to our consultants and the decrease in the market for staffing of social workers. During the first part of the quarter there was still a recruitment and hiring freeze in Region Stockholm, which has had a negative effect on the business regarding staffing of doctors and nurses. That changed during March when the hiring freeze was lifted because of Covid-19 (Corona). Since then we have seen an increase in demand, mainly of nurses from Region Stockholm. The prevailing situation with Covid-19 has caused Region Stockholm to postpone the procurement regarding health care staffing which was initialised during the fourth quarter 2019 and instead extended the current framework agreement to 31 December 2021.

The business in Norway developed very well with growth both in revenue and operating profit. Revenue increased in all business areas, but mostly in staffing of doctors which has had a very positive development. During the first quarter the staffing of educators was negatively affected by Covid-19, as all preschools in Norway had to temporarily shut down their operations.

Our new markets had low revenue during the first quarter. Finland and Denmark generated SEK 0.3 million for the quarter and reduced profit by SEK 0.7 million. In Denmark we acquired during the quarter KonZenta, who supplies the Scandinavian market with staffing of doctors, with focus on specialists and GPs. KonZenta's expected revenue is approximately SEK 120 million for the split financial year 2019/2020 and will be consolidated as of the second quarter. The acquisition is fully in line with Dedicare's growth strategy and we see that this contributes to a stronger platform in Denmark.

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Dedicare monitors the developments on Covid-19 and continuously analyses the possible impact it may have on the business. Since changes in the outside world occur at a rapid pace, future effects are difficult to assess. The pandemic increased demand for health care staff during the first quarter, but the lack of consultants remains a challenge for the industry. Dedicare's assessment is that Covid-19 has had both positive and negative effects on the business, where demand has increased, but restrictions on travel within the Nordic region have posed challenges mainly to the Norwegian operations, which largely use consultants from Sweden, Denmark and Finland.

The new reality that the pandemic has brought has drastically changed the labour market in the world. Demand in certain occupational categories is increasing quickly, while for other occupational groups it has basically disappeared in a short time. Due to this, Dedicare has started cooperating with several companies, including SAS and Scandic, where we offer their laid-off employees who have education or experience in health care to take on assignments in hospitals, care centres or service homes. Together we can make a difference.

## FINANCIAL INFORMATION

### JANUARY – MARCH 2020

#### Revenue

The Group's revenue for the period decreased by 7.3 percent to SEK 170.7 million (184.2). In Sweden the revenue for the period decreased by 21.7 percent to SEK 95.6 million (122.2). During the first quarter the Swedish business deteriorated in all business areas, mostly in staffing of social workers. In Norway the revenue increased for the period by 20.6 percent to SEK 74.8 million (62.0). The revenue in Norway increased in all business areas and staffing of doctors accounted for the greatest growth. During March the Norwegian staffing of educators decreased heavily in revenue as a result of the temporary closure of preschools in Norway to reduce the spread of Covid-19.

#### Profit

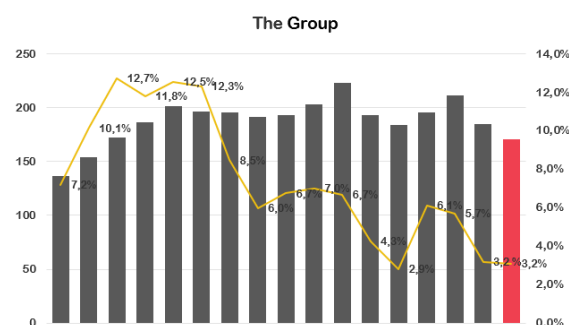
The Group's operating profit for the period amounted to SEK 5.5 million (5.3) with an operating margin of 3.2 percent (2.9). The increased margin mainly attributed to the Norwegian business.

Sweden's operating profit for the period decreased to SEK 1.0 million (1.6), which is still largely attributed to the decrease in staffing of social workers and pressed margins in business. Norway's operating profit for the period increased to SEK 5.2 million (4.6). The improved profit is attributed to the growth of the business and improved margins in business. New markets generated operating profit of SEK -0.7 million (-3.5) during the period. Measures have already been taken to reduce the cost base, primarily regarding the Danish operation, which was adversely affected by a hiring freeze in nurse staffing.

The Group's profit for the period amounted to SEK 3.8 million (3.9).

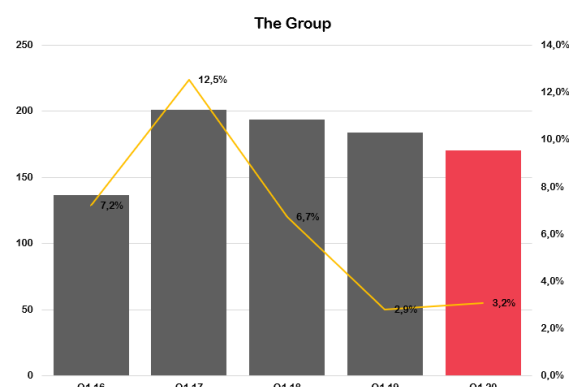
#### Revenue and operating margin per quarter 2016-2020

The bars show the Group's revenue and the line shows the Group's operating margin.



#### Revenue and operating margin for the first quarter 2016-2020

The bars show the Group's revenue and the line shows the Group's operating margin.



## FINANCIAL POSITION AND LIQUIDITY

#### Liquidity

The Group's liquidity per 31 March amounted to SEK 75.1 million (73.9).

#### Equity

The equity at the end of the period amounted to SEK 96.1 million (106.9), which is the equivalent of 10.61 SEK (11.8) per outstanding share for the period January – March. The decrease in equity is mainly due to a deteriorated profit compared to the same period in the previous year.

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## Solidity

The solidity per 31 March amounted to 42.2 percent (42.5). The decreased solidity is attributed to a decrease in equity.

## CASH FLOW

### Cash flow from operating activities

Cash flow from operating activities for the period January - March amounted to SEK 16.0 million (15.8). The increase is mainly due to a change in the Group's current liabilities.

## Investments

The Group's investments in intangible and tangible fixed assets for the period January - March amounted to SEK 0.4 million (0.5). Investments in intangible fixed assets relate to investments in a new reporting tool and investments in tangible fixed assets relate to investments in office furnishings.

## EVENTS DURING THE PERIOD

Lena Anderberg was hired as business manager for staffing of doctors in Sweden. She began her employment in February 2020.

On 5 March 2020, Dedicare signed a purchase agreement for 100% of the shares in the Danish staffing company KonZenta Aps (corporate registration number 36 42 03 40). KonZenta is a supplier of health care staffing to the Scandinavian health care sector with a focus on specialists and GPs and is expected to generate revenue of approximately SEK 120 million for the split financial year 2019/2020. Access took place on 1 April and KonZenta will be consolidated in the Dedicare Group as of the second quarter of 2020. The purchase price for the acquisition of KonZenta was DKK 26 million, of which DKK 15.6 million was paid in cash and DKK 10.4 million in shares in Dedicare through an issue in kind. An additional purchase price has been agreed based on KonZenta's earnings trend over the next two years. Acquisition analysis and valuation of Goodwill and any other intangible assets linked to the acquisition will be established during April to May. The acquisition means a stronger platform in Denmark and is in line with Dedicare's growth strategy.

Dedicare monitors the developments on Covid-19 and continuously analyses the possible impact it may have on the business.

Since changes in the outside world occur at a rapid pace, future effects are difficult to assess. The pandemic increased demand for health care staff during the first quarter, but the lack of consultants remains a challenge for the industry. Dedicare's assessment is that Covid-19 has had both positive and negative effects on the business, where demand has increased, but restrictions on travel within the Nordic region have posed challenges mainly to the Norwegian operations, which largely use consultants from Sweden, Denmark and Finland.

The prevailing situation with Covid-19 has caused Region Stockholm to postpone the procurement regarding health care staffing which was initialised during the fourth quarter 2019 and instead extended the current framework agreement to 31 December 2021. The extended framework agreement runs with a notice period of four months.

## EVENTS AFTER THE PERIOD

Dedicare completed the acquisition of KonZenta on 1 April. In connection with this, the Board decided on an issue in kind with the support of the authorization obtained at the Extraordinary General Meeting on 23 January.

The issue in kind is part of the purchase price in the acquisition of KonZenta and comprises 339,991 Series B shares. The subscription price was set at SEK 44.66 and was determined based on a volume weighted average price 30 trading days backwards from 29 January 2020, which is 5 trading days from the date of publication of the letter of intent regarding the acquisition of KonZenta. The shares were subscribed by the sellers to KonZenta (Carsten Vingaard, Kasper Madsen and Anders Sørensen) who, in conjunction with the subscription, undertook not to sell the shares during a lock-up period of two years. The reason for the deviation from the shareholders' preferential rights is that the shares issued in the issue in kind constitute payment for the acquisition of KonZenta. Following the issue in kind, the total number of shares in Dedicare will amount to 9,395,397 (distributed on 2,011,907 shares of Series A and 7,383,490 shares of Series B). The non-cash issue has a dilution effect of approximately 3.6 percent.

## OTHER INFORMATION

### EMPLOYEES

The average number of employees, calculated as full-time equivalents, for the period January - March amounted to 536 persons (614). In this number our sub-consultants are included, which for the period January - March amounted to 100 (93) persons.

### MARKET TRENDS

According to figures from the Swedish Municipalities and Regions (SKR), the hiring of health care personnel to the Regions increased by 3.4% for the full year 2019 compared with the full year 2018 to a total of SEK 5.5 billion. Hired staff make up a very small proportion of the total staff cost and the 5.5 billion account for only 3.8% of the total staff cost in health care.<sup>1)</sup> According to Dedicare's assessment, the market for staffing of social workers during the full year 2019 decreased compared to the full year 2018.

According to figures from the industry's main organization (NHO), the hiring of health care personnel in Norway increased by 13% in the full year 2019 compared with the full year 2018. Between 2013 and 2018, the market has no growth, but in 2019 growth was the highest ever.<sup>2)</sup>

### SHARE-BASED INCENTIVE PROGRAMME

Dedicare has no ongoing share-based incentive programme.

### RISKS AND UNCERTAINTIES

The risks that are described below are mainly the same that were described in the Annual Report for 2019 page 37.

#### Political decisions

The markets where Dedicare currently operates are Sweden, Norway, Finland and Denmark. In these countries, health care operations are predominantly publicly financed. Conditions for conducting health care can change quickly. In the long term, self-financed health care and the private market will grow, reducing this political risk in the future.

#### Dependency on customers

Dedicare has a small number of customers who together account for a high proportion of the company's total sales. The biggest customer in Sweden is Region Stockholm, which accounted for approximately 19.8 percent (21.0) of Dedicare Sweden's revenue for the period January - March 2020.

Regions and municipalities often procure staffing services for all their operations in one joint tender procedure. This is also true for the public sector in Norway, where the biggest customer is Helse Sør Øst, accounting for approximately 17.6 percent (25.0) of Dedicare Norway's total revenue for the period January - March 2020. These public tenders are strictly regulated by law. Normally a certain number of priority suppliers are selected and ranked, with framework agreements being signed. These agreements are normally for a period of two years, with the option of extending for a maximum of two additional years. If Dedicare does not win tenders with major individual customers or falls down the priority ranking, it can have a major negative impact on Group sales and profitability, at least temporarily.

#### Dependency on agreements

Most of Dedicare's customers are publicly financed and are therefore covered by the Swedish Public Procurement Act (LOU). This act stipulates the way that tenders are conducted and states that the bigger ones must be published throughout the EU. Public customers in Sweden, Norway, Finland and Denmark normally sign framework agreements with 3-10 suppliers for contracts lasting 2-4 years. This means that there is a risk of being excluded from important markets for a long period of time if a company does not win a procurement. Dedicare continually works on ensuring that the Group has the competence and staff required to maintain the high level of quality in the Group's tenders.

#### Contractual penalties

The framework agreements with customers in the public sector in Sweden, Norway, Finland and Denmark normally require Dedicare to pay a penalty and in some instances additional costs incurred by a client if Dedicare cannot fulfil an agreement. If Dedicare is not able to fulfil the assignments that the company has undertaken for any reason, there is a risk that

<sup>1)</sup> SKR: Bemanningstrend för inhyrd personal i hälso- och sjukvård 2019

<sup>2)</sup> NHO: Statistikk fra bemanningsbransjen



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the customers will exercise their right to financial compensation or to terminate a contract early.

## **Dependency on people**

As with all service companies, Dedicare is dependent on the employees in its operations. To reduce the dependency on key people, the company's concept and working methodology have been documented in the company's internal quality system. The company's management system is certified in accordance with ISO 9001:2015 and ISO 14001:2015.

## **Liability risks**

Dedicare's staffing assignments involve providing its customers with the competence they request. As a result, Dedicare does not have patient liability or supervisor liability. Hiring takes place in the customer's premises, minimising Dedicare's liability risk. To cover the remaining risks, the Group has adequate insurance cover, adapted to Dedicare's general terms and conditions.

## **Medical errors and criticism**

There is always a risk of making errors and mistakes when providing health care. If healthcare staff supplied by Dedicare commit a serious error, this could have a negative impact on the company's reputation. This in turn can have a negative impact on the company's operations, sales and profitability.

Other risks and risk management are described in Dedicare's 2019 Annual Report page 37.

## **TRANSACTIONS WITH RELATED COMPANIES**

There were no significant transactions with related parties during the period January - March.

## **ABOUT DEDICARE**

Dedicare is an authorised staffing company that provides doctors, nurses and social workers, and other personnel in health care and social work. The company is listed on Nasdaq Stockholm and operates in Sweden, Norway, Finland and Denmark. Dedicare has four offices in Sweden (Stockholm, Gothenburg, Örebro and Skellefteå), as well as two offices in Norway (Trondheim and Oslo),

one office in Finland (Helsinki) and two offices in Denmark (Copenhagen and Ålborg).

Dedicare is a member of the Swedish Almega Staffing Agencies (Almega Kompetensföretagen) and the Association of Private Care Providers (Vårdföretagarna), so therefore has collective agreements. In Norway Dedicare is a member in The Confederation of Norwegian Enterprise (Næringslivets Hovedorganisasjon). In Denmark Dedicare is a member of Danish Business (Dansk Erhverv) and Staffing agencies' trade association (Vikarbureauernes brancheforening).

The company is quality certified in accordance with ISO 9001:2015 and its environmental work is certified in accordance with ISO 14001:2015.

## **FINANCIAL GOALS:**

### **Growth**

Dedicare strives to grow more quickly than the market in which the company operates. This ambition will be achieved primarily through organic growth. This growth can partly be achieved through acquisitions. Dedicare is also expected to grow by establishing itself on new markets in Europe, which will mainly be achieved through acquisitions.

### **Operating margin**

Dedicare has a target of achieving an operating margin over a business cycle of more than 7.0 percent.

The first quarter 2020 the operating margin amounted to 3.2 percent.

### **Solidity**

Dedicare should have a strong capital base and its operations should mostly be financed through equity. The capital requirement is limited due to the nature of the company's operations. Against this background, Dedicare intends to have a solidity level of at least 30 percent.

As of 31 March 2020, the solidity amounted to 42.2 percent.

### **Dividend policy**

Dedicare's target is for its dividend to amount to at least 50 percent of the net profit over a business cycle.

## SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Operating revenue</b>	170,7	184,2	776,0
Employee benefit expenses	-102,1	-115,6	-477,6
Purchased services	-48,2	-46,8	-194,4
Other operating expenses	-12,7	-15,0	-62,2
Depreciation of fixed assets	-2,1	-1,6	-6,4
<b>Operating profit</b>	5,5	5,3	35,3
Financial items	-0,1	-0,2	-0,9
<b>Profit after financial items</b>	5,4	5,0	34,4
Income taxes	-1,6	-1,1	-7,9
<b>Profit for the period</b>	3,8	3,9	26,4
<b>Of which attributable to:</b>			
Parent Company's shareholders	3,8	3,9	26,4
<b>Other comprehensive income</b>			
<i>Items that may be classified to profit</i>			
Currency differences	-0,8	0,6	0,5
<b>Total comprehensive income for the period</b>	3,0	4,5	26,9
<b>Of which attributable to:</b>			
Parent Company's shareholders	3,0	4,5	26,9
<b>Earnings per share, SEK</b>	0,42	0,43	2,92

## SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION

SEK million	2020-03-31	2019-03-31	2019-12-31
<b>Assets</b>			
Goodwill	6,7	6,6	7,3
Other intangible assets	2,8	2,5	2,9
Other fixed assets	2,6	3,3	2,6
Right-of-use asset*	14,6	18,9	14,4
Deferred tax assets	0,0	0,0	0,0
Other financial assets	4,3	4,3	4,3
Current receivables	121,6	141,7	145,0
Cash and cash equivalents	75,1	73,9	62,7
<b>Total assets</b>	227,7	251,2	239,2
<b>Equity and liabilities</b>			
Equity	96,1	106,9	93,1
Long-term leasing debt	9,5	15,1	10,2
Untaxed reserves	10,7	10,9	10,7
Current tax debt	4,4	5,1	7,5
Current liabilities	107,0	113,1	117,7
<b>Total equity and liabilities</b>	227,7	251,2	239,2



## SUMMARY CONSOLIDATED CHANGE IN EQUITY

SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Equity at beginning of period	93,1	102,4	102,4
Profit for the period	3,8	3,9	26,4
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit</i>			
Currency differences	-0,8	0,6	0,5
<b>Transactions with shareholders</b>			
Dividend	0,0	0,0	-36,2
Equity at end of period	96,1	106,9	93,1

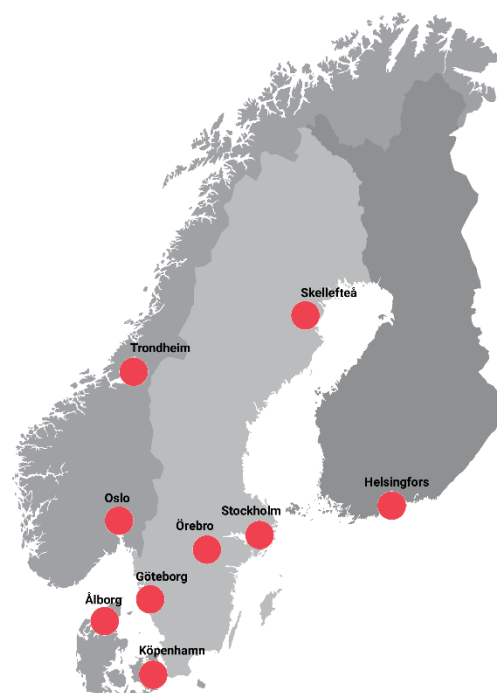
## SUMMARY CONSOLIDATED CASH FLOW STATEMENT

SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Operating activities</b>			
Cash flow from operating activities before changes in working capital	5,6	4,8	24,8
Changes in working capital	10,3	11,0	22,2
<b>Cash flow from operating activities</b>	<b>16,0</b>	<b>15,8</b>	<b>47,0</b>
<b>Investing activities</b>			
Acquisition of property, plant and equipment	-0,4	-0,5	-1,7
<b>Cash flow from investing activities</b>	<b>-0,4</b>	<b>-0,5</b>	<b>-1,7</b>
<b>Financing activities</b>			
Warrants paid	-1,7	-	-4,9
Guaranteed deposits and securities	-	-	-
Dividend paid	0,0	-	-36,2
<b>Cash flow from financing activities</b>	<b>-1,7</b>	<b>0,0</b>	<b>-41,1</b>
<b>Cash flow for the period</b>	<b>13,9</b>	<b>15,3</b>	<b>4,1</b>
Cash and cash equivalents at beginning of period	62,7	58,2	58,2
Currency differences in cash and cash equivalents	-1,4	0,3	0,4
<b>Cash and cash equivalents at end of period</b>	<b>75,1</b>	<b>73,9</b>	<b>62,7</b>

## SEGMENT OVERVIEW AND INFORMATION ON REVENUE CATEGORIES

Dedicare follows up its operations by dividing them into the business segments Sweden, Norway and New Markets (Finland and Denmark). Each country includes the following professional categories: health care, social work and education.

Dedicare's segments are reported in the way that best reflects the internal reporting that is reported and followed up by the Group's CEO. The accounting principles that are applied to this segment reporting reflect the principles applied by the Group.



	Public Jan-Mar 2020	Private Jan-Mar 2020	Public Jan-Mar 2019	Private Jan-Mar 2019	Public Jan-Dec 2019	Private Jan-Dec 2019
Allocation net revenue SEK million						
Sweden	86,8	8,8	106,8	15,4	422,3	37,2
Norway	69,0	5,7	55,6	6,4	298,1	16,8
New Markets	0,3	0,0	0,0	0,0	1,6	0,0

## SWEDEN

SEK million	Jan-Mars 2020	Jan-Mars 2019	Jan-Dec 2019
Operating revenue	95,6 0,0	122,2	459,4
Operating profit	1,0	1,6	5,7
Financial items	3,6	-3,7	23,5
Profit after financial items	4,5	-2,1	29,3
Profit margin, %	1,0%	1,3%	1,3%
Average number of employees	267	368	322
Revenue per employee, SEK thousand	358	332	1 429

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## NORWAY

SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Operating revenue	74,8	62,0	314,9
Operating profit	5,2	4,6	33,1
Financial items	-3,7	3,5	-24,5
<b>Profit after financial items</b>	<b>1,5</b>	<b>8,1</b>	<b>8,6</b>
Profit margin, %	7,0%	7,5%	10,5%
Average number of employees	266	242	286
Revenue per employee, SEK thousand	281	256	1 103

## NEW MARKETS

SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Operating revenue	0,3	0,0	1,6
Operating profit	-0,7	-1,1	-3,5
Financial items	0,0	0,0	0,0
<b>Profit after financial items</b>	<b>-0,7</b>	<b>-1,1</b>	<b>-3,5</b>
Profit margin, %	-250,3%	0,0%	-218,4%
Average number of employees	3	4	4
Revenue per employee, SEK thousand	98	0	422

In New Markets Finland (established 2018) and Denmark (established 2019) are included.

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## PERFORMANCE MEASURES

	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Operating margin, %	3,2%	2,9%	4,5%
Profit margin, %	3,1%	2,8%	4,4%
Equity/assets ratio, %	42,2%	42,5%	38,9%
Equity per share, SEK	10,61	11,81	10,28
Cash flow from current operations per share	1,76	1,75	5,19
Number of annual employees, average*	536	614	629
Revenue per employee, SEK thousand	318	300	1234
Profit per share - basic, SEK	0,42	0,43	2,92
Share price at end of period	41,0	56,6	40,9
Average number of shares	9 055 406	9 055 406	9 055 406
Number of outstanding shares	9 055 406	9 055 406	9 055 406

\* The number of employees includes our sub-consultants that have chosen to invoice us and are therefore not employed by Dedicare. During the period January - March these amounted to 100 (93) persons.

## ALTERNATIVE PERFORMANCE MEASURES

Dedicare uses Alternative Performance Measures (APM). From 3 July 2016 new guidelines were introduced in the EU for alternative performance measures, which Dedicare applies. Dedicare's alternative performance measures are calculated for the financial reports that are prepared in accordance with the applicable rules for financial reporting. The performance measures that are presented below are not in accordance with IFRS but are intended to make it easier for stakeholders to analyse results and the financial structure.

## RETURN ON EQUITY

	Jan-Mar 2020	Jan-Mar 2019	Jan-Mar △	Jan-Dec 2019
Profit for the period	3,8	3,9	-0,1	26,4
Average equity	94,6	104,7	-10,1	94,8
Return on equity	4,0%	3,7%	0,3%	27,9%

## RETURN ON TOTAL CAPITAL

	Jan-Mar 2020	Jan-Mar 2019	Jan-Mar △	Jan-Dec 2019
Profit after financial items*	5,4	5,0	0,3	34,4
Average total capital	233,4	233,5	-0,1	232,3
Return on total capital	2,3%	2,2%	0,1%	14,8%

\* For definitions, see page 15.

## THE PARENT COMPANY

Overall Group management, financial management and IT management are carried out in the Parent Company. The Parent Company has a commissioner agreement with a Swedish subsidiary, which means that the results of the subsidiary's operations are recognized in the Parent Company. The revenue for the period January – March amounted to SEK 95.0 million (122.2) and the profit after financial items amounted to SEK 4.6 million (-2.9).

## PARENT COMPANY'S SUMMARY STATEMENT OF COMPREHENSIVE INCOME

SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
<b>Operating revenue</b>	95,0	122,2	457,7
Employee benefit expenses	-49,0	-69,9	-250,0
Purchased services	-41,5	-43,5	-174,6
Other operating expenses	-3,9	-7,1	-28,3
Depreciation of fixed assets	-0,4	-0,3	-1,3
<b>Operating profit</b>	0,2	1,4	3,5
Profit from participations in Group companies	0,0	0,0	24,9
Other financial items	5,7	-4,3	-3,1
<b>Profit after financial items</b>	5,9	-2,9	25,3
Appropriations	0,0	0,0	0,8
Income taxes	-1,3	0,0	-0,5
<b>Profit for the period</b>	4,6	-2,9	25,6
<b>Other comprehensive income</b>			
<i>Items that may be classified to the profit</i>			
Currency differences	0,0	0,0	-0,1
<b>Total comprehensive income for the period</b>	4,6	-2,9	25,5

## PARENT COMPANY'S SUMMARY BALANCE SHEET

SEK million	2020-03-31	2019-03-31	2019-12-31
<b>Assets</b>			
Shares in subsidiaries	21,6	21,0	21,6
Other fixed assets	4,7	5,2	5,0
Deferred tax assets	0,0	0,0	0,0
Other financial assets	4,3	4,3	4,3
Current receivables	73,6	92,6	89,2
Cash and cash equivalents	70,1	69,5	54,9
<b>Total assets</b>	174,5	192,7	175,2
<b>Equity and liabilities</b>			
Equity	46,2	49,9	41,5
Untaxed reserves	48,7	49,6	48,7
Current liabilities	79,5	93,2	84,8
<b>Total equity and liabilities</b>	174,5	192,7	175,2

## PARENT COMPANY'S SUMMARY CHANGE IN EQUITY

SEK million	Jan-Mar 2020	Jan-Mar 2019	Jan-Dec 2019
Equity at beginning of period	41,5	52,2	52,2
Profit for the period	4,6	-2,9	25,6
<b>Other comprehensive income</b>			
<i>Items that may be reclassified to profit</i>			
Currency differences	0,0	0,6	-0,1
<b>Transactions with owners</b>			
Dividend	0,0		-36,2
Equity at end of period	46,2	49,9	41,5

## ACCOUNTING PRINCIPLES

The consolidated accounts for Dedicare have been prepared in accordance with the 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 RFR 2 Accounting for Legal Entities.

The accounting principles and calculation methods applied for the Group and the Parent Company are the same as the accounting principles and calculation methods used when preparing the most recent Annual Report. New or revised IFRS and IFRIC interpretative statements with effect from 1 January 2020 have had no essential impact on Dedicare's financial reports.



## DEFINITIONS

### **Profit after financial items**

Operating profit including financial revenue, deducting financial expenses.

### **Revenue per employee**

Operating revenue divided by the average number of employees. The average number of employees is calculated by taking the total number of hours worked during the period, divided by the standard working hours for a full-time employee. The number of employees includes our sub-consultants.

### **Number of employees, average**

The total number of hours worked during the period, divided by the standard working hours for a full-time employee. The number of employees includes our sub-consultants.

### **Return on equity**

Profit for the period divided by average equity.

### **Return on total capital**

Profit after financial items plus financial costs divided by the average capital employed.

### **Profit per share – basic**

The profit for the period divided by the average number of shares.

### **Operating margin**

Operating profit as a percentage of operating revenue.

### **Solidity**

Equity including minority interests as a percentage of total capital.

### **Profit margin**

Profit after financial items as a percentage of operating revenue.

## CALENDAR FOR FINANCIAL INFORMATION

23 April 2020	Annual General Meeting 2019
23 April 2020	Interim report Jan-Mar 2020
15 July 2020	Interim report Apr-Jun 2020
23 October 2020	Interim report Jul-Sep 2020
9 February 2021	Year-end report 2020

Stockholm 23 April 2020

Krister Widström  
Group President and CEO

The report has been signed by the Group President and CEO after authorization from the Board.

### Audit

This report has not been audited by the company's auditors, Grant Thornton Sweden AB.

### For more information, please contact:

Krister Widström, Group President and CEO, tel. +46(0)70-526 79 91

Johanna Eriksson, CFO, tel +46(0)70-896 40 10

Dedicare AB (publ)  
Corporate identity number: 556516-1501  
Ringvägen 100, entrance E, 10 fl.  
SE-118 60 Stockholm, Sweden  
T: +46(0)8-555 656 00  
[www.dedicare.se](http://www.dedicare.se)